
Impact of Crowdfunding as an Innovative Entrepreneurial Finance on Nigerian Small and Medium-Sized Businesses' Funding Gaps

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ABSTRACT

This research paper is an explorative and a systematic review study to ascertain the impact of Crowdfunding as an innovative entrepreneurial finance on Nigerian small and medium-sized Businesses funding gap. This study employed secondary sources of data and conducted a systematic review of research articles from several international and reputable journals using JSTOR, Google Scholar, PubMed, and the Research Gate database of all related topics. This study confirmed a direct connection between Crowdfunding and the entrepreneurial funding gaps of SMEs in Nigeria. By democratizing access to finance and empowering different entrepreneurs to obtain funding and evaluate their ideas, crowdfunding has become a competitive alternative to traditional financing, profoundly changing the landscape of innovation. However, a number of factors, including the nature of the innovation, the caliber of the entrepreneur, and the regulatory framework, affect its efficacy. Potential publication bias and a primary focus on product innovation, which may ignore other forms of innovation like process, service, and social innovation, are among the limitations of this study, which is based on current literature. Variability in campaign results, cultural diversity, and local economic conditions all have an impact on crowdfunding success. The study concludes by confirming that Crowdfunding is a viable innovative entrepreneurial financing option for entrepreneurs. The study revealed that Crowdfunding has the potency to fill in the funding gaps being experienced by entrepreneurs of small and medium scale businesses in Nigeria. The study made some legislative recommendations in order to optimize crowdfunding's ability to promote innovation. Governments ought to think about putting in place supportive regulatory frameworks that strike a balance between the flexibility required for creative crowdfunding models and investor protection.

ARTICLE DETAILS

Published On:
09 February 2026

KEYWORDS: Crowdfunding, Fintech, Entrepreneurial finance, funding gaps, Small and Medium-sized Businesses, Innovation.

Available on:
<https://ijmir.com>

INTRODUCTION

Entrepreneurs and other deserving inventors of creative business ideas might use internet-aided crowdfunding, a new financing innovation, to support projects or creative ideas for predetermined rewards. Recently, this alternate method of funding social development initiatives and new businesses has garnered interest on a global scale. It is a relatively new and rapidly expanding type of financial intermediation that transfers money from lenders, savers, or investors to borrowers, individuals, corporations, or share capital users (companies) without the need for traditional financial institutions like banks (Agrawal, *et al.* 2014).

These days, crowdfunding is an intriguing concept. Introduced in 2006, crowdfunding is a relatively new concept (Lawton and Marom, 2010). The book under evaluation has numerous definitions of crowdsourcing. According to one of them, crowdfunding is "tapping a large, dispersed audience dubbed as "the crowd" for small pledges that can sum up to incredible amounts due to the

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sheer numbers of participants" (Lehner and Nicholls, 2016). The effective advancement of technology makes it possible to raise capital for both domestic and foreign projects. The procedure is made simple by a number of crowdfunding websites, including Kickstarter, Prosper, My Major Company, and others. Crowdfunding is growing in popularity and usage. For instance, one of my friends raised money for her private kindergarten's creative skill development program for refugee kids. In just five days, a different Facebook pal raised startup funds for his ideal business. Sixty days was his goal. He now conducts custom guided tours in London after leaving his role as chief marketing officer. A ticket for a guided tour was given to those who paid him. To put it another way, crowdfunding is a reality that transforms people's lives (Agrawal, et al. 2014).

For entrepreneurial endeavors that frequently fail to obtain finance through conventional ways, crowdfunding has developed as a fresh form of financing. Due to the lack of traditional funding options for small and medium-sized businesses (SMEs) since the 2008 financial crisis, crowdfunding has emerged as a new type of financing. This financing strategy can be especially helpful for creative firms that are having trouble getting early-stage funding because it helps close the financial gap that often prevents them from moving further. There are several types of crowdfunding, such as equity crowdfunding, loan-based crowdfunding, reward-based crowdfunding, and donation-based crowdfunding (Assenova 2016).

According to World Bank projections, crowdsourcing will be worth \$300 billion by 2025. With a total sum of around \$140 billion, there were more than 1300 crowdfunding platforms globally in 2015. Every aspect of crowdfunding has grown, even equity crowdfunding, which was previously outlawed in many nations because of its strict regulations. The variety of projects looking for funding, including those that are artistic and social in nature and do not always require technology innovation, has led to the emergence of the many forms of crowdfunding. However, the scope of crowdfunding activities is not covered because this study focuses on crowdfunding for creative entrepreneurs (Bouncken et al, 2014).

Crowdfunding has been used to finance initiatives in the past and is not a new phenomena. Macht and Weatherston (2022) give the example of Joseph Pulitzer, the publisher of New York World, who asked his readers for help in 1884 so that the Statue of Liberty could be built. 125,000 people donated more than \$100,000 as a result of this call to action, and the newspaper revealed the donors' names. Crowdfunding not only provides funds, but it also gives the public a chance to comment on or assess a project. This is not a novel concept, as Galton (2025) showed that when the proper incentives were in place, a vast and diverse crowd could make appropriate decisions. Vox populi, or the wisdom of crowds, is a phenomenon that has been studied by a number of researchers. However, given the specific expertise required, it is still unclear whether the crowd can evaluate innovation-driven projects effectively. Over the past ten years, academic research on crowdfunding has gained momentum, with early studies primarily focusing on reward-based and loan-based crowdfunding. The availability of data from crowdfunding platforms like Kickstarter, Indiegogo, Prosper, personality traits, funding goals, and team dynamics.

The main objective of this paper is to ascertain the nature of impact of Entrepreneurial Finance Crowdfunding on funding gaps of Nigerian Small and Medium-sized Businesses and to confirm the potency of Crowdfunding as a credible entrepreneurial finance source in Nigeria.

REVIEW OF LITERATURE

Concept of Crowdfunding as an Entrepreneurial Finance innovation

Crowdfunding is the process of obtaining modest sums of money from a large number of people, usually using online platforms, in order to support initiatives, enterprises, or causes. Fintech, which stands for financial technology, refers to technological advancements that provide financial services more effectively, frequently upending established banks. Because it allows for direct, peer-to-peer investment without the need for middlemen like banks, crowdfunding is a crucial fintech application (Assenova 2016). Crowdfunding platforms use approaches such as donation-based fundraising, equity-based funding (shares in return), or reward-based funding (perks for contributors) to link project creators with backers. It democratizes access to cash, particularly for business owners who are disregarded by traditional lenders. This is demonstrated by international platforms like Kickstarter and Indiegogo, which raise billions of dollars every year for innovative and artistic projects (Abushaban 2014).

A growing trend for small, micro, and individual business owners to raise money via the internet-dominated marketplace is crowdfunding. Crowdfunding, on the other hand, is a process of raising money from potential investors, donors, or sponsors to finance creative ideas, start-up businesses, or new ventures as a way of turning ideas into business reality. Crowdsourcing is defined as the process of obtaining the necessary resources, ideas, or content by seeking feedback from a large number of individuals, particularly through the online community platform (Pekmezovic & Walker, 2016). In the context of crowdfunding, the term "crowd" refers to the general public connected via an online platform, which may include potential investors like banks, individuals, donors, business angels, or venture capital providers. What the crowd provides is the primary distinction between crowdsourcing and crowdfunding. While the crowd gives the work in crowdsourcing, the crowd provides the funds in crowdfunding. Crowdfunding, according to Hossain and Oparaocha (2017), is an online way to raise money for innovative

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initiatives, ideas, or chores by having a large number of individuals contribute or pledge money over a short period of time. According to Schwienbacher and Larralde (2010), due to the rigorous process of obtaining funds from these channels, entrepreneurs will rely on the internet to directly seek financial assistance from the general public (the crowd) rather than approaching financial investors like business angels, banks, or venture capital funds.

This technique, known as crowdfunding, has made it feasible to get funds for projects and particular investments as well as to launch new businesses. One of the key components of the concept of crowdsourcing is the concept of crowdfunding. The goal of crowdfunding is to use online social networks to raise capital for investments. Crowd funders, or individuals who contribute the funds, occasionally have the ability to vote or participate in strategic choices. In other words, the idea of crowd-funding is to generate money from a wide community where each person can give a very modest amount, as opposed to a very small number of professional investors.

Fintech improves crowdfunding with AI-driven risk assessment, blockchain for transparency, and secure payment gateways. Fintech is used by equity crowdfunding platforms like SeedInvest to link investors with prospects while adhering to rules. In emerging economies, this combination reduces obstacles to entry, increases liquidity, and expands funding (Abushaban 2014).

Crowdfunding Process

A crowdfunding process typically involves three types of participants: the entrepreneur, the group of people who choose to contribute funds to support the initiative, and technological platforms that allow contact between them. Crowdfunding, also known as collective or mass-financing, is a new method for financing a variety of initiatives such as businesses, cultural activities, social projects, etc. It allows the founders to request funds from a large number of people each who typically provides a relatively limited sum. It is an open offer, typically raised through a website and can be presented with or without a counterparty offer (Abushaban 2014). With a total sum of around \$140 billion, there were more than 1300 crowdfunding platforms globally in 2015. Every aspect of crowdfunding has grown, including equity crowdfunding, which was previously illegal in many nations due to its strict regulations. The variety of projects looking for funding, including those that are artistic and social in nature and do not always require technology innovation, has led to the emergence of the many forms of crowdfunding. However, the complete range of crowdfunding activities is not covered in this paper because its focus is on crowdfunding for creative enterprises. Crowdfunding is not a fresh phenomenon and has been utilized for financing initiatives in the past.

With more than 450 platforms globally, this financing method has gained popularity in developed economies like Canada, the United States, France, Britain, the Netherlands, China and India, Indonesia, Germany, Australia, and Japan, but it is not widely used in Africa, especially Nigeria, to fund entrepreneurship.

TYPES AND MODELS OF CROWDFUNDING FOR SMALL AND MEDIUM SCALE ENTERPRISES

A variety of approaches, including donation-based, reward-based, equity-based, loan-based, pre-order, and hybrid models, are suggested by recent research on crowdfunding, as noted in Soreh (2017) and Massolution (2015). While equity and peer-to-peer loans are referred to as financial crowdsourcing, donation and reward-based fundraising is known as community or non-financial crowdfunding. SMEs can use a variety of crowdfunding models that are suited to their requirements, such as:

Reward-based: In exchange for pledges, backers receive non-cash benefits like goods or services; perfect for companies who deal directly with customers to confirm market demand. The donor's incentive is non-cash. It is a method of asking the public for money in exchange for either tangible or intangible goods. While non-tangible benefits can take the form of a personal thank you, promoting the donor's name, having their name displayed on the project, or acknowledging the donor as a supporter of the project, physical awards can take the shape of clothing, machinery, equipment, or firm items. Indiegogo and Kickstarter (<https://www.kickstarter.com>) are two examples. (<https://www.indiegogo.com>).

Equity-based: Suitable for growth-stage SMEs looking for long-term funding, investors receive shares or stakes in the company. In this crowd-funding strategy, a campaigner asks members of the public to contribute to a project or innovative ideas in exchange for an ownership stake. With sound legislation, the model is quickly emerging as a significant source of funding for small and medium-sized businesses in the US and the UK. In exchange for their donation, a backer or fund supporter obtains an equity interest in the business, allowing them to share in the project's future revenues. The World Bank has projected equity crowdfunding will reach £90 billion by 2020, according to Soreh (2017), but given the trend in this financing mechanism, this could actually be accomplished. Peer Realty (<http://www.Peerrealty.com>) is one example.

Debt-based or Loan based model/ (peer-to-peer lending): Similar to microloans for operating funding, backers lend money with the expectation of payback with interest. Peer lending and microfinance were also mentioned. Crowdfunds have added to the pool for SMEs to raise money in the form of debt financing, or donors view their fund as a loan with interest payments due at maturity. According to Massolution (2016), debt contracts were used in crowdfunding to raise GBP 25 billion in 2015. In nations where obtaining a bank loan to launch a business is challenging, peer-to-peer lending is highly prevalent. Although the risk involved is very significant in some countries like Malaysia, there are other lending club venues for a loan model based on

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crowdfunding in developed countries where investors make returns to contributors in the form of interest. One such location is B2BFinPal.

Donation-based: Ideal for community projects or social enterprises, it depends on kindness without expecting anything in return. This is a crowdfunding tactic where the campaigner asks the public (crowd) for tiny donations from different people. This is to assist in funding a project or ideas without expecting compensation from the giver. This is a method of making a financial donation to support a particular project or cause, such as an educational initiative, drought assistance, or disaster relief. As the project proceeded to flourish and do well in the market as the initiators had anticipated, the only reward available to the financial backer is the satisfaction of donating to a worthy cause. Examples of these types are JustGiving (<http://www.justgiving.com>), Go Fund Me. Crowdfunding is a method of raising money using social media platforms by providing information, photographs, and videos about both successful and unsuccessful business ventures. Modest and Medium Enterprises (SMEs) and other social initiatives like the entertainment industry, healthcare donations, and other modest creative ideas are eligible to apply for this unique funding mechanism for 21st-century digital innovation. This is a means of giving more people access to investment opportunities as well as funding through SMEs. According to Mollick (2014), it is a way for a big number of people to raise money online without the need of any conventional middlemen.

Product pre-order model

In exchange for a pledge, the activist offers his goods at extremely low prices. Those who promise to support the product are known as backer supporters. It accomplishes the goal of giving the campaigners the chance to give the donors their money back.

Hybrid model:

This type of model provides multiple approaches simultaneously. Abushaban (2014) claims that it is both a vow and a campaign for capital. The platform allows contributors to co-invest in the project through venture capital because it focuses on company start-ups. The main feature of crowdfunding is that, in order to persuade investors to participate, innovative idea initiators must provide the public with comprehensive information about their initiatives over the internet. Reducing information asymmetry, fraud, and investor risk is the main goal of this.

PROCEDURES FOR SMES USING CROWDFUNDING

SMEs use these methodical procedures to start a successful campaign.

1. Select a platform such as Seedrs (equity), Kickstarter (rewards), or local Nigerian ones like NaijaFund.
2. To draw backers, create an engaging pitch that includes a video, a narrative, objectives, and incentives.
3. Establish a reasonable financial goal and timeframe, usually between 30 and 60 days.
4. To gain momentum, advertise through networks, social media, and updates.
5. Fulfill commitments made after funding to preserve confidence for subsequent increases.

CROWDFUNDING'S BENEFITS FOR SMES

According to Assenova et al. (2016), crowdfunding provides small and medium-sized businesses with resources and new ways to collect cash that would not have been available for their operations under typical business settings. Due to these companies' and individuals' incapacity to obtain funding from conventional channels, some intriguing ideas have failed to materialize. Additionally, it is challenging to maintain and grow the activities in the lack of enough capital, depriving the economy of their crucial contribution, even if proponents of such enterprises can midwife it to open doors for corporations. Due to the withdrawal of traditional investors and the lack of intervention funds from government agencies and programs, particularly in light of the nation's current economic downturn, SMEs and creative idea initiators are forced to look for alternative funding sources. As a result, using the internet to solicit donations and investible funds becomes inevitable. The size, asset base, profit potential, lack of experience, and other factors all contribute to the limitations that SMEs and innovative ideas face while looking for funding. According to Agrawal, Catalini, and Goldfab (2014), even if they are able to obtain capital, it would not be sufficient to maintain operations and expand into other areas because of the quantity of rival businesses. Several scholars contend that crowdfunding is not always associated with financial gains (Belleflamme, Lambert, and Schwienbacher, 2011); the investment process encourages product-market testing; crowdfunding offers benefits that set it apart from other traditional funding sources, such as banks and venture capital. As a marketing tool, it provides an incentive for product developers to test their final product in public. Direct consumer interaction is encouraged by crowd finance (Younkin and Kashkooli 2016). While researching early start-up crowdfunding in Canada, D'Entremont (2013) spoke with activists who had to state, "Crowdfunding does three things for us."

Benefits of crowdfunding that set it apart from other traditional funding sources, such as banks and venture capitalists, include: crowdfunding enables start-ups and creative idea developers to manage; the funding strategy uses social media to raise money by utilizing the power of the Internet (BERNDT & MBASSANA, 2016). As a marketing tool, it provides an incentive for product developers to test their final product in public. Direct consumer interaction is encouraged by crowd finance (Younkin and

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Kashkooli 2016). While researching early start-up crowdfunding in Canada, D'Entremont (2013) spoke with activists who had to state, "Crowdfunding does three things for us." It enables us to sell our product, raise money, and validate the business strategy.

Beyond money, crowdfunding also has special benefits. These include:

1. Funding without collateral or exorbitant interest rates is essential for SMEs that are turned down for bank loans.
2. Innovation risks are decreased by market validation through backer interest.
3. During campaigns, marketing exposure and client development take place.
4. Flexibility for early concepts, as demonstrated by successful experiences in Nigeria and Europe.

CROWDFUNDING AS A SOURCE OF ENTREPRENEURIAL FINANCE AND A MEANS OF BRIDGING THE FUNDING GAPS OF NIGERIAN SMALL AND MEDIUM SCALE BUSINESS FIRMS

By combining modest investments from numerous online backers, crowdfunding offers small and medium-sized businesses (SMEs) an alternative to conventional bank loans. This approach aids in overcoming financial obstacles, particularly for startups or companies with credit limits in areas like Nigeria. Bypassing conventional sources like banks or venture capital, crowdfunding allows businesses to raise small sums of money from a huge pool of people, frequently through internet platforms (Bouncken et al, 2014). This strategy has expanded dramatically, helping creative entrepreneurs and initiatives that might otherwise find it difficult to raise capital. Access to financing is made more accessible, especially for start-up businesses. For entrepreneurial endeavors that frequently fail to obtain finance through conventional ways, crowdfunding has developed as a fresh form of financing. Since the financial crisis in 2008, traditional financing sources for small- and medium-sized firms (SMEs) have been scarce, leading to the birth of a new form of finance known as crowdfunding. This financing strategy can be especially helpful for creative firms that are having trouble getting early-stage funding because it helps close the financial gap that often prevents them from moving further. There are several types of crowdfunding, such as equity crowdfunding, loan-based crowdfunding, reward-based crowdfunding, and donation-based crowdfunding. According to World Bank projections, crowdsourcing will be worth \$300 billion by 2025.

SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

Medium-sized and small enterprises make up more than 90% of all businesses in Nigeria. Due to inadequate funding, this contribution to the business environment only contributes 1% of GDP, which causes other issues such a lack of management experience and access to contemporary technology (Kazaure & Abdullah, 2018). In order to solve this issue, Agral, Catalini, and Goldfarb (2014) found that crowdfunding can be used to overcome the obstacles faced by SMEs and innovative ideas in the search for funding when necessary for the purpose of growth and expansion, profit prospect, and increase in business market share. According to Ariyo (2000), the difficulties SMEs and creative idea initiators encounter in obtaining funding may be due to their failure to identify other funding sources. SMEs and innovative idea initiators are left with no choice but to use other fundraising methods due to the withdrawal of traditional and intended investors as well as the nonintervention of government agencies and other financial aid. Consequently, it becomes necessary to use the crowdfunding platform to close the gap left by the money deposit bank and other government organizations in order to improve the SMEs' commercial operations. Crowdfunding is currently a rapidly expanding and well-liked cutting-edge online finance method.

CROWDFUNDING IN NIGERIA

Crowdfunding is slowly making its way into the nation's entrepreneurial finance market given its successes as a financing option elsewhere. As of right now, the area lacks a database for crowdfunding initiatives. There are now no rules governing its application to entrepreneurial operations in the nation, and they are probably going to be brief. Maybe this is the fundamental reason why social causes are the most popular crowdfunding projects in Nigeria. Almost all of the effective campaigns are health-related and aimed at helping the sick. Campaigners use electronic media, particularly television stations, with a specified bank account in place of well-known crowdfunding platforms or websites. One of these initiatives on one of the Nigerian-focused websites was funded by the platform's advocates, according to an analysis of successful entrepreneurial campaigns. After that, there have been no signs of any other successful initiatives for more than four years, making the first one suspicious. This raises regulatory problems but does not imply that the idea is not feasible in the nation (Assenova et al., 2016).

There are reportedly nine (9) crowdfunding platforms in Nigeria, with several listings on some of them, particularly local websites like Imeela, Naturfund, Funmilowo, and Donate-ng. However, there is little to no proof of successful funding for entrepreneurial endeavors. The government has cast further doubt on the definition by arguing that the Securities and Exchange Commission (SEC) does not support crowdfunding due to specific provisions in CAMA 1990 as amended and ISA 2007, rather than passing the necessary regulations to guarantee that it is enforced by the SEC. Because infractions are likely to be widespread in the absence of oversight, the government's position may be somewhat accurate. According to Abushaban (2014), crowdfunding can

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have a significant positive impact on developing nations, especially those in the Middle East and Africa. This is especially true when it comes to financing small and medium-sized businesses and creative ideas. A policy on best practices and ensuing pertinent laws will help reduce such dubious transactions, which would further allay potential sponsors' worries and expedite the process of raising awareness to capitalize on the funding mechanism's potential.

THEORETICAL REVIEW

Different theories exist regarding crowdfunding. Social exchange theory, technology acceptance model, and Johari Window Model are a few of the theories.

Social exchange theory: According to this idea, social conduct resulted from the exchange process. For an individual, the main goal of this trade is to minimize expenses and maximize advantages. According to the notion, people must balance the social relationship's possible advantages against its risks (Rusbult, 1963). According to Homans (1958), the different social behaviors of people are the kind of goods trade that occurs during social interaction. Regardless of the action behavior, it may be said that the two people interact since interaction is identical with social conduct, where an action taken by one person is rewarded or punished dependent on the action taken by another. There are two types of interaction rewards: tangible and intangible.

Continuous interaction is better when the individual's compensation exceeds the interaction cost; if the interaction cost exceeds the compensation value, the individual will cease the engagement (Organ & Konovsky, 1989). The cost/benefit analysis of people's online behaviors can be explained by the idea. Homans (1958) asserts that communication and trust are the foundation of interaction models between people by which the social exchange theory postulates. In crowdfunding, promoters may weigh the perceived benefits, such as creative products and sharing ideas, against the perceived costs, such as product quality that falls short of expectations, delayed product delivery, and patent infringement that affects their attitude and dedication to crowdsourcing initiatives (Bouncken et al, 2014).

Technology Acceptance Model (TAM):

In 1985, while working on his doctoral thesis at the Massachusetts Institute of Technology (MIT) in the United States, Fred D. Davis established the Technology Acceptance Model (TAM). Fishbein and Azjen's (1975) earlier work, which developed the notion of reasoned action, served as his foundation. The model was created to demonstrate how people embrace and utilize technology while making decisions. The theory is predicated on how people dealt with the difficulties presented by modern technologies. Three aspects influence the decision to adopt this new technology: perceived utility, perceived ease of use, and personal usage attitude. Perceived usefulness, according to Davis (1986), is based on people's perceptions that technology will improve activity performance, and perceived ease of use is based on people's perceptions that technology will improve freedom from physical effort, whereby technology is viewed as a better option than its alternatives. Additionally, attitudes on the use of technology in decision-making are thought to be influenced by perceived utility and simplicity of use, which is a determining factor in technological acceptance.

EMPIRICAL REVIEW

This study expands on the findings gathered by several researchers in the earlier study.

According to Mollick's (2013) paper, "The dynamics of crowdfunding: An exploratory study," crowdfunding enables entrepreneurs to finance their endeavors by obtaining money from a huge number of people (crowd) via the internet without the need for traditional financial intermediaries. According to the study, personal networks and underlying project quality are linked to crowdfunding success, and corporate geography and the environment have a significant impact on project proposals and fundraising success.

According to Fatoki's (2014) research on financing possibilities for new small and medium-sized businesses in South Africa, new SMEs are essential to addressing the country's high rates of unemployment and poverty. Due to a shortage of bank funding, the failure rate of new SMEs is extremely high. According to the research, crowdfunding is one of the alternative ways that SMEs can raise money, and the government should provide a favorable legal framework that will improve crowdfunding's management and operation. This study expands on the information gathered by several researchers in the earlier study.

Golic (2013) investigates the benefits of crowdsourcing as a substitute source of capital for small and medium-sized businesses. While Paschen (2017) stated that crowdfunding has a role to play as a way of increasing business start-up capital, it was found that crowdsourcing acts as alternative sources of financing new small enterprises that will increase the country's GDP.

Additionally, Anthony and Harry (2015) found that SMEs have emerged as a key player in the steady, quick, and robust growth of Nigeria's economy in their study SMEs business performance financial innovation and problems. According to the study, increasing and strengthening crowdfunding finance is one approach to help SMEs in Nigeria. Additionally, an entrepreneur has not yet evaluated the new funding innovation as a new type of financing,

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According to Soreh's (2017) study on awareness and attitude towards crowdfunding in Nigeria. This is due to the fact that just 24% of respondents reported being aware of crowdfunding, and the majority of respondents were unable to locate any crowdfunding businesses in Nigeria. According to the report, crowdfunding might be a viable option in Nigeria if people's perceptions of it as a way to finance SMEs and innovative ideas shift.

According to Munyanyi and Mapfumo's (2016) study of the elements impacting crowdfunding plausibility in post-hyperinflationary Zimbabwe, crowdfunding is a feasible substitute method of funding entrepreneurship in Zimbabwe during the hyperinflationary period. Additionally, Barbi and Bigelli (2017) noted that crowdfunding may soon become the primary source of funding for both new and established firms due to its growing popularity and use for start-up business financing. Additionally, Berndt (2016) examined crowdfunding in the African setting and found that while there is little knowledge about it, there are few consumers evaluating it.

According to Suhali and Palil's (2016) study, crowdfunding with waqf is still in its infancy and academicians are giving it less attention. The study came to the conclusion that waqf should use crowdfunding technology for fundraising since it is an effective tool for community development. Accordingly, Yu et al. (2017) acknowledged the crowdfunding campaign as a way to encourage company expansion and development via alternative funding sources.

METHODOLOGY

In order to ascertain the nature of connections and understand the motivations, viewpoints, theories, empiricism, and opinions of scholars and findings, this study employed secondary sources of data and conducted a systematic review of research articles from several international and reputable journals using JSTOR, Google Scholar, PubMed, and the Research Gate database of all related topics. Systematic literature reviews, according to Guillaume (2019, 1), are an open and reproducible way to incorporate scientific data to answer a particular research topic. Additionally, they aim to assess the data's quality and incorporate any relevant information. Mengist et al. (2020, 2) emphasize the significance of carrying out thorough literature reviews in order to determine present understanding and knowledge gaps for specific situations.

This study offered a comprehensive evaluation of the literature to look into the significant academic contributions to the connected concepts and topic which is the Impact of Crowdfunding as an Innovative Entrepreneurial Finance on Nigerian Small and Medium-Sized Businesses' Funding Gaps as a field of study. More than 80 empirical and qualitative research papers published in reputable international journals were studied in order to learn about scholarly viewpoints and research findings pertaining to impact of crowdfunding as an Innovative Entrepreneurial Finance on Nigerian Small and Medium-Sized Businesses' Funding Gaps. According to Braun and Clarke (2015), "thematic analysis is the process of identifying patterns or themes within qualitative data," which served as the foundation for the research methodology employed in the literature review? The first stage in assessing the data was familiarizing oneself with it by reading the summaries of each publication and attentively examining the content.

RESULTS AND DISCUSSION

After an explorative and systematic review of over 80 articles published on reputable international journals, the paper discovered one of the study's main findings which confirmed that crowdfunding can help small and medium-sized businesses finance innovation, although it is moving slowly in Nigeria right now. According to data gathered from internet users, crowdfunding efforts are as bad as 1%. Although the existence of Nigerian-oriented platforms still has little impact on the promotion of crowdfunding for small and medium-sized businesses, crowdfunding is well recognized in Nigeria as a social cause because the majority of successful projects were focused on assisting the disabled. This might be the result of the networks' inability to foster the need for trust between Internet users and social media followers. Crowdfunding has enormous potential, but it has not fully realized its potential to expand small and medium-sized businesses in Nigeria unless there is a strong governmental will to promote and raise public awareness. This finding is consistent with the findings of Bouncken et al, (2014).

This study established a clear link between crowdfunding and Nigerian SMEs' entrepreneurial funding shortfalls. Crowdfunding has become a competitive alternative to traditional financing, significantly altering the landscape of innovation by democratizing access to capital and enabling various entrepreneurs to secure funds and assess their ideas. However, a variety of factors influence its effectiveness, such as the type of invention, the quality of the entrepreneur, and the regulatory environment. The limitations of this study, which is based on recent literature, include potential publication bias and a primary focus on product innovation that may overlook other forms of innovation like process, service, and social innovation. Crowdfunding success is influenced by local economic conditions, cultural variety, and campaign results variability. These findings is also in tandem with the findings of Bergamini et al (2017).

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It is considered that if stakeholders are properly aligned and the appropriate approach is employed to educate the public about the nature of the financing process, its benefits, and its hazards. Nigeria's attitude toward the concept will drastically shift for good because internet users and the general public are eager to participate in possible crowdfunding projects, either as sponsors or fundraisers, indicating the potential of crowdfunding in Nigeria. However, because of Nigeria's regulatory position, there is no guarantee regarding the future of crowdfunding in Nigeria in the near future. The Securities and Exchange Commission of Nigeria (NSEC) As more and more organizations start to realize how innovation funding might help finance small and medium-sized businesses in Nigeria, there is still hope.

CONCLUSION

This study confirmed a direct connection between Crowdfunding and the entrepreneurial funding gaps of SMEs in Nigeria. By democratizing access to finance and empowering different entrepreneurs to obtain funding and evaluate their ideas, crowdfunding has become a competitive alternative to traditional financing, profoundly changing the landscape of innovation. However, a number of factors, including the nature of the innovation, the caliber of the entrepreneur, and the regulatory framework, affect its efficacy. Potential publication bias and a primary focus on product innovation, which may ignore other forms of innovation like process, service, and social innovation, are among the limitations of this study, which is based on current literature. Variability in campaign results, cultural diversity, and local economic conditions all have an impact on crowdfunding success. The study concludes by confirming that Crowdfunding is a viable innovative entrepreneurial financing option for entrepreneurs. The study revealed that Crowdfunding has the potency to fill in the funding gaps being experienced by entrepreneurs of Small and medium scale businesses in Nigeria.

RECOMMENDATIONS

A number of legislative recommendations are made in order to optimize crowdfunding's ability to promote innovation. Governments ought to think about putting in place supportive regulatory frameworks that strike a balance between the flexibility required for creative crowdfunding models and investor protection. To reduce fraud and safeguard investors while promoting entrepreneurship, this entails establishing precise rules for equity and loan-based crowdfunding. Policymakers should also support financial literacy and crowdfunding education initiatives to give investors and entrepreneurs the skills they need to successfully use crowdfunding platforms. Additionally, offering tax breaks or other incentives to crowdfunding campaign participants may encourage larger investments in creative initiatives. Finally, in order to ensure a stable climate that is favorable to crowdfunding activities, policies should address the political issues that may affect crowdfunding, such as legislative changes and economic volatility.

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