

Perspectives of Housing Developers Towards the Utilization of Crowdfunding Initiative for Housing Development Projects in Abuja Nigeria

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Abstract: *In an effort to understand housing developers' views on adopting and utilizing crowdfunding as a financing tool among startups and MSMEs in Nigeria housing industry, a study was conducted on the perspectives of housing developers in utilizing crowdfunding as a viable alternative financing source for housing development projects in Abuja, Nigeria. A quantitative research design and online survey research technique were used. A structured questionnaire based on a five-point Likert scale was produced and a sample size of about 352 respondents was adopted using the Krejcie and Morgan table from a sample frame of 2500 registered members of REDAN, Abuja Branch. A simple random sampling approach was adopted in sampling respondents while questionnaire was disseminated via personal email connections, Instagram and WhatsApp. From a total number of 352 respondents that received online messages with a link to the google questionnaire, only 330 replies were received, and SPSS version 24 statistical software was used for the analysis. Three perspectives of respondents ranked 1st with a mean score of 4.93 and include the perceptions that Crowdfunding is a mechanism of pooling and distributing relatively small financial investments from a large audience of supporters in exchange for equity or liabilities carrying financial returns or other non-financial rewards where supporters are people; Crowdfunding is a new internet-based method of fundraising in which individuals solicit contributions for projects on specialized crowdfunding websites; and Crowdfunding is the process of raising money to help turn promising ideas into business realities by connecting investors with potential supporters. The factor analysis to determine the significant influence of stakeholders on their willingness to adopt and utilize crowdfunding initiative for financing housing development projects showed a KMO and Bartlett's Test of 0.870, a Chi Square value of 4466.241, degree of freedom of 105 and a P value of 0.000 less than 0.05 and it was concluded that the Perception of*

stakeholders has a significant influence on their willingness to go into crowd funding initiative for housing development. Furthermore, on the potentials of utilizing Crowdfunding for financing housing development projects in Abuja, the 1st in rank with a mean score of 4.90 are stakeholders' views that crowdfunding increased profits; benefits employer based on self-improvement in knowledge, skills and remuneration; Increased credibility and Increased business. While the factor analysis conducted to determine the significant influence of crowdfunding potentials on the willingness of stakeholders to adopt and utilize crowdfunding for financing housing development projects is showed a KMO and Bartlett's Test of 0.912, Chi Square value is 15654.345, degree of freedom is 276 and has a P value of 0.000 less than 0.05. Hence, it is concluded that Crowdfunding potentials have a significant influence on the willingness of stakeholders to go into crowdfunding for financing housing development projects in Abuja. It is recommended that, policymakers could encourage equity crowdfunding as a viable financing option for startups, MSMEs in the housing and construction industry.

Keywords: crowdfunding, entrepreneurs, developers, housing, projects

INTRODUCTION

Finance for housing development projects is viewed as vital for projects development but it remains a major challenge to accessed by most housing firms in Nigeria real estate and construction industry (Anamege, 2019). Property developers who own these housing development startups, Micro, Small and Medium Scale Enterprises (MSMEs), cited interest rates, the quantity of money required, and security (collateral) as the main causes of their inability to obtain financing (John and Oyeyipo, 2011). Most housing startups, MSMEs receive loans from commercial banks with durations that are just too short to recover any sizeable investment (Turaki, 2021). Due to Money Deposit Bank's inability to meet MSMEs' financing needs, good ideas are unable to see the light of the day. According to a survey by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the National Bureau of Statistics (NBS), there were 41.5 million MSMEs (housing firms inclusive) in Nigeria prior to 2019 (Ihejirika, 2021). However, as of 2019, this number had dropped to 39.6 million. This indicates a 4.6% decline in MSMEs in Nigeria for that time frame. By implication, between 2019 and 2021, respectively, around two million MSMEs closed. Additionally, from a peak of 27.04% in 1992 to 0.54% in 2019, loans to MSMEs as a percentage of total credit to the private sector had been declining. The MSMEs Credit Gap was N113.664 million in 1992, but by 2009, it had increased to N4261.46 billion, and by 2016, it had reached N7725.51 billion. As of the end of 2019, the SMEs Credit Gap was valued at N7565.51 billion. As of 2019, the financing gap for the business sector was N3,176,147,942,428.47 trillion (Obieche & Ihejirika, 2021).

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Moreover, the Nigerian financial crisis has demonstrated that bank financing is not a stable source of funding for housing developers, particularly during times of systemic stress. As a result, the necessity for a variety of finance sources for Startup, MSMEs is now more important than ever (Turaki, 2021). Therefore, using the crowdfunding platform to fill the gap created by the money deposit bank and other government agencies has become inevitable in order to enhance the business operation of startup, MSMEs (Augustine, 2019) in the housing industry. Soreh (2017) investigated the extent of public awareness and attitudes toward crowdfunding for creative businesses in Lagos and it was shown that the majority of crowdfunding donors donate to a social cause, particularly to assist the country's sick. Augustin (2019) investigated crowdfunding as an alternative source of finance for SME's in the creative business, and the results showed a low awareness of crowdfunding among respondents. Lawal (2019) attempted to examine the opportunities and limitations of a crowdfunding finance strategy for housing delivery by administering questionnaire to estate firms in Lagos. Results of analysis also showed that Nigerians lack awareness of the concept of crowdsourcing while existing laws, regulatory structure were other challenges identified by Lawal (2019). Although Crowdfunding has emerged as a potential alternative financing tool for entrepreneurial projects in many industries in developed countries (Sedlitzky & Franz, 2019), there is limited research on its feasibility especially in financing housing development projects in Nigeria (Awodele, Mewomo, Olatunde, Eze & Ukaji, 2022). Hence, this study examined the perceptions of stakeholders towards the utilization of crowdfunding initiative for housing development projects in Abuja Nigeria with the view gain a better understanding of the potential benefits and challenges associated with this approach and develop strategies to overcome the challenges while promoting successful crowdfunding initiatives in Nigeria. The objectives are (a) To assess the perspectives of housing development stakeholders towards the utilization of crowdfunding initiative for financing housing development projects in Abuja (b) To evaluate the potentials of housing development stakeholders adopting and utilizing Crowdfunding for financing housing development projects in Abuja.

Ho: The perspectives of housing development stakeholders has no significant influence on their willingness to go into crowd funding initiative for housing development projects in Abuja.

Ho: Crowdfunding potentials have no significant influence on the willingness of stakeholders to adopt and utilize crowdfunding campaigns for financing housing development projects in Abuja.

LITERATURE REVIEW

FINANCING HOUSING DEVELOPMENT PROJECTS IN NIGERIA HOUSING AND CONSTRUCTION INDUSTRY

Regardless of whether it is a public, public-private, or private endeavor, every project requires financial resources. According to Barnett, Serrano, Treleaven, and Knight (2020), finance is a crucial issue in housing estate development and investment. The complexity of the project, as well as the fact that it is largely capital demanding, necessitates proper and sufficient funding to make it a reality. The housing market has access to a variety of financing options with varied terms from a variety of investing firms (Page & Sunjo, 2018). The availability and easy accessibility of significant amounts of estate finance will undoubtedly speed up all types of housing estate development projects (Olawumi, Adewusi, & Oyetunji, 2019). The existence of housing estate development firms and their ability to expand are heavily reliant on the availability of money and working capital.

Sources of Housing Development Project Finance

The sources of housing estate development project finance can be classified under the traditional and modern methods of project financing.

Traditional Sources of Finance: Many different types of housing financing were used in different sections of the country prior to the colonial period (Ibem, 2011). The traditional housing estate development financing consisted of either equity (Equity funds), loan capital (Debt Funds), or a combination of loan and equity funds (Emoh, Ajator & Ugonabo, 2016). There is no attachment to equity funds that are entirely generated and controlled by one person. Savings, which come from a portion of an individual's or corporation's income, are the primary source of equity capital. The sources of equity funds could be private or public. Apart from personal savings, private equity funds might come from family, friends, the Isusu system, and the thrift system (Datta & Jones, 2012; Egolum, Emoh, & Onyejiaka, 2017). 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 of this (Emoh & Nwachukwu, 2011).

Modern Sources of Finance: Formal and informal housing financing are the two types of housing finance available today (Chidi-Okeke, & Nwanna, 2020). The formal sector comprises institutions operating within the statutory guideline stated by Federal Government. Among these are:

Federal Mortgage Bank of Nigeria (FMBN): A mortgage financial institution is a legal entity that provides mortgage financing or engages in mortgage finance transactions on behalf of the general public. A mortgage financial institution can be a bank or any other type of financial institution that is directly involved in mortgage financial transactions (Remeikiene, Gaspareniene, & Ginevicius, 2018). Mortgage financial institutions in Nigeria include the FMBN and a slew of principal mortgage institutions.

Commercial Banks: Through the financial services they provide, banks play an important role in economic development. Their job as an intermediary might be described as a catalyst for economic progress. The banking industry's efficiency and effectiveness throughout time is a barometer of a country's financial stability. The amount of credit a bank offers to the general population for productive purposes accelerates a country's economic growth and long-term viability (Mendoza & Rivera, 2017). A commercial bank is a type of financial organization that accepts deposits, provides checking account services, makes various loans, and provides people and small companies with basic financial products such as certificates of deposit (CD) and savings accounts (Mohammad, Prajanti, & Setyadharma, 2020).

Insurance Companies: 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). Unlisted infrastructure equity raised \$38 billion in 2013 from investors such as insurance companies and private equity groups (Baddeley, 2018). Even if the potentials in Nigeria have yet to be completely explored, insurance companies have a significant role to play in the home capital market (Nicholas & Patrick, 2015).

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).

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-

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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).

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).

Pension Fund Administrators (PFAs). Employers and employees contribute money to the PFAs, which are used to help people save for retirement. They are permitted to provide mortgage institutions and building societies with long-term loans (Onyali, 2017).

Specialized Development Banks: The Nigerian Industrial Development Bank (NIDB), the Urban Development Bank, and other institutions in this category were founded to provide long-term financing for industrial, commercial, agricultural, and housing developments for up to 25 years (Taiwo & Misnan, 2020).

Cooperative Societies: Cooperative societies are also involved in providing housing financing to their members. Loans are made available to members from a pool of resources (Azeez & Mogaji-Allison, 2017).

Nigerian Building Society (NBS), National Housing Trust Fund (NHTF), Real Estate Developers Association of Nigeria (REDAN), and Building Materials Producers Association of Nigeria (BUMPAN) are some of the other sources of housing estate development financing respectively

CONSTRAINTS TO ACCESSING FINANCE FOR HOUSING DEVELOPMENT PROJECTS FROM CONVENTIONAL SOURCES

The existence of housing estate firms and their ability to expand is heavily reliant on the availability of cash and access to working capital (Nkyi, & Dinye, 2013). Every project requires

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financial means, regardless of whether it is a public, public-private or a private venture. The scale of the challenge in financing housing development is significant; especially as capital budget constraints have meant that the appetite for financial innovation in real estate development has gained considerable momentum (Squires, Hutchison, Adair, Berry, McGreal & Organ, 2016).

Financial constraints are more likely to exist among local banks, according to Paravisini (2008), because, unlike large overseas banks, they do not have extensive internal capital markets from which to draw money. Recent data reveals that even when banking markets are open to international investment, local bank borrowers may have limited access to other sources of funding (Campello, Graham, & Harvey, 2010). Paravisini (2008) emphasizes that moving sources of finance is costly due to the private knowledge that lenders retain about their borrowers' creditworthiness, which prohibits borrowers of limited banks from seeking funding from unconstrained institutions. Due to the sensitivity of such information, competitive banks are hesitant to lend to borrowers who are moving lenders, and when they do, these borrowers tend to be lemons (Paravisini, 2008).

Indigenous contractors in developing nations confront a variety of issues and hurdles. The most notable of which are a lack of financial resources, market access, and plant and equipment (Ogbu, 2018). The capacity and willingness of the financial sector to support the real economy is still limited. Although restructuring of banks and non-banks has barely begun in many developing nations, these banks appear to be clinging on to their old business models (Dullien, Kotte, Márquez & Priewe, 2010) where banks demand higher interest rate and guarantees thereby rendering loan acquisition intricate (Nkyi & Dinye, 2013). It is well known that SMEs face a variety of challenges when it comes to acquiring funding. Due to increased regulation and the ongoing financial crisis, banks are hesitant to provide financing to entrepreneurs, whereas venture capital (VC) funds typically look to provide larger amounts of capital, which exceed the needs of entrepreneurs who require much smaller amounts to start their business (Torabi & Mirakhor, 2020).

AGITATION FOR INNOVATIVE FINANCING MODELS FOR PROJECT DEVELOPMENT

Growing infrastructure demand places a strain on government expenditures, particularly in countries with budget deficits (Badu, Owusu-Manu, Edwards & Holt, 2011). Infrastructure financing innovations arose from public finance challenges such as government service delivery reform, new tax mechanisms, and alternative funding structures (Merk, Saussier, Staropoli, Slack,

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& Kim, 2012). There are significant financing shortages, and present earnings, savings, and transfers from the federal government are insufficient to undertake large-scale infrastructure projects. At the same time, private sector infrastructure investment in developing countries remains highly volatile, as supply is unlikely to keep up with expanding demand in the near future (Bond, Platz & Magnusson, 2012). The problem has been made worse by a lack of financial capacity as a result of the worldwide financial catastrophe caused by the covid-19 pandemic (Sokol & Pataccini, 2020). As a key source of long-term financing, the traditional financial institution debt market appears insufficient and inefficient (Badu, Edwards, Owusu-Manu & Brown, 2012) coupled with drops in internally and externally generated revenues by governments. The financial resources for infrastructure development will continue to be scarce, with little hope of addressing the deficit. This has weakened the capacity of housing estate development and construction firms in accessing funding for development projects from financial institutions as a result of economic uncertainties in most developing countries. Developing countries are unable to rely on donor assistance or traditional financial sources, necessitating the development of new alternative financing sources (Badu, Edwards, Owusu-Manu & Brown, 2012).

THE CONCEPT OF CROWDFUNDING

Crowdfunding is a relatively new kind of financing (Manchanda, & Muralidharan, 2014; Capizzi & Carluccio, 2016). It is a form of crowdsourced venture funding, is an online ecosystem experiencing rapid growth. Resource deficient entrepreneurs utilize crowdfunding as an innovative capital management mechanism to bypass early-stage capital gaps by pre-funding production and sales (Frydrych, Bock, Kinder & Koeck, 2014). Crowdfunding has over recent years become an alternative way of funding new ideas or projects. It is often viewed as an early stage financing for entrepreneurial ventures in terms of attracting donations through collaborative contributions from the crowd, where funding has been emphasized as a fundamental challenge for the implementation of ideas and the development of sustainable ventures (Laurell, Sandström & Suseno, 2019).

Classification of Crowdfunding

Adhikary, Kutsuna and Hoda (2018) classified crowdfunding into two groups namely; Community-Based Crowdfunding and financial return-based crowdfunding.

- a. **Community Based Crowdfunding:** This is where a community comes together to build social identification with existing resource providers or to leverage proof points with intermediaries who can help orchestrate resource mobilization with a larger audience (Murray, Kotha & Fisher, 2020).

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- b. Donation or perks-based crowdfunding (hereinafter "donation-based") and reward-based crowdfunding are two types of community-based crowdsourcing (Murray, Kotha, & Fisher, 2020).

Donation or perks-based crowdfunding: These are public contributions to a charitable service provided by a non-governmental organization (NGO) (Adhikary, Kutsuna, & Hoda, 2018; Song, Luo, Hölttä-Otto, Seering & Otto, 2020). Leading donation-based crowdfunding platforms are Justgiving (UK), GoFundMe (USA), and Indiegogo (USA).

Reward-based crowdfunding: This is when an entrepreneur creates a reward-based crowdfunding campaign to predict future demand for a specific product and, as a result, the amount of venture capital required for the project (Roma, Gal-Or & Chen, 2018; Crosetto & Regner, 2018; Giudici, Guerini & Rossi-Lamastra, 2018). Leading reward-based crowdfunding platforms are GoFundMe (USA), Kickstarter (USA), Indiegogo (USA), Ulule (France), and Fundrazr (Canada).

Financial Return Based Crowdfunding: Lending crowdfunding (hereinafter "lending-based"), equity-based crowdfunding, and royalty-based crowdfunding are the three types of financial return-based crowdfunding. Security-based crowdfunding is another name for financial return-based crowdfunding (Chinakaeva, 2019). The crowdfunding types are stated below;

Royalty-based crowdfunding: Royalty-based crowdfunding is a type of crowdfunding in which funders receive a lower percentage of the revenue generated once the venture or project has reached a certain level of success (Adamo, Federico, Intonti, Mele & Notte, 2020; Meng, Wu, Zhao, Chen, Dinçer & Yüksel, 2021).

Lending-based or peer-to-peer (P2P) crowdfunding: Individuals can acquire loans directly from other individuals through peer-to-peer (P2P) lending, bypassing the financial institution as a middleman (Stern, Makinen & Qian, 2017; Suryono, Purwandari & Budi, 2019). Leading lending-based crowdfunding platforms are LendingClub (USA), Prosper (USA), Ratesetter (UK), Zopa (UK), and Lufax (China).

Equity-based crowdfunding: Equity crowdfunding (also known as crowd-investing or investment crowdfunding) is a mechanism for startups and early-stage businesses to raise funds (Wasiuzzaman, Lee, Boon & Chelvam, 2021). Leading equity-based crowdfunding platforms are

EquityNet (USA), Crowdfunder (USA), CrowdCube (UK), Angelist (USA), and OurCrowd (Israel).

PERSPECTIVES ON CROWDFUNDING AS A FINANCING TOOL

The ecological perspective contends that perception is just the identification of information (Stoffregen, Mantel, & Bardy, 2017). According to Norman (2014), perception entails the embellishment or elaboration of insufficient stimulus input. Even though technology users have had a lot more opportunities recently to connect with information technology, perception still shapes people's understanding of the events and information they are exposed to (Hastie, Ostrom, Ebbesen, Wyer, Hamilton & Carlston, 2014). The cognitive process of perception enables people to organize, interpret, and react to messages at any given time. According to Hastie et al. (2014), there is a correlation between people's perceptions and how much they use technology as a medium for business. This implies that an individual's perception of a phenomenon will impact its evaluation and eventual acceptance or rejection. Since technology is developing at a rapid rate, each new technology is typically a significant advancement over its predecessor. Additionally, decisions about technology adoption are heavily influenced by perceptions rather than taking moderating factors into account (Ho, Ocasio-Velázquez & Booth, 2017). People especially in the developed societies are aware that crowd funding is a way to raise and invest money using online technology, but many of these people are not using crowdfunding platforms to meet their financial needs because of the perception they have on the technology (Baber, 2021) or they are not properly aware of the benefits of crowdfunding as a viable financing source for projects (Priyanka, Rukasana & Sofiya, 2021).

POTENTIALS OF CROWDFUNDING AS A FINANCING TOOL

Vaznyte, Andries and Manigart (2020); and Tenner and Hörisch (2021) analysed 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.

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- 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.

METHODOLOGY

In an effort to understand housing developers' views on adopting and utilizing crowdfunding as a financing tool among start-ups and MSMEs in Nigeria housing industry, a study was conducted on their perspectives regarding the use of crowdfunding in housing development projects. A quantitative research design was used to gather data on the various facets of social behaviours. Respondents views were rated according to how much they agreed or disagreed with items provided in a structured questionnaire based on a five-point Likert scale. The survey consisted of a 22-item questionnaire with 2 parts; a demographic section that included questions about the respondents' age, gender, and academic and professional backgrounds and the second section deals with their perspectives on crowdfunding. A sample size of about 352 respondents was determined using the Kretch and Morgan table (Rohrbach, Anderson, & Laube, 2016) from a sample frame of 2500 registered members of Real Estate Developers Association of Nigeria (REDAN), Abuja Branch. A simple random strategy was adopted in sampling the respondents. Questionnaires were disseminated via personal email connections and social media sites like Instagram and WhatsApp. From a total number of 352 respondents that received online messages with a link to google platform questions, only 330 replies were received. SPSS statistical software version 24, was utilized for the analysis and results of Cronbach's coefficient alpha conducted shows a reliability of 0.953 from 142 items that were tested respectively.

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

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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 assess the perspectives of stakeholders towards the utilization of crowdfunding initiative for financing housing development projects in Abuja.

Table 2a: Perspectives of Housing Development Stakeholders Towards the Utilization of Crowdfunding Initiative for Housing Development Projects in Abuja

Variables	Mean	Rank
A new internet-based method of fundraising in which individuals solicit contributions for projects on specialized crowdfunding websites.	4.93	1
The process of raising money to help turn promising ideas into business realities by connecting investors with potential supporters.	4.93	1
Crowdfunding is the mechanism of pooling and distributing relatively small financial investments from a large audience of supporters in exchange for equity or liabilities carrying financial returns or other non-financial rewards, where supporters are people	4.93	1
Crowdfunding consists of financing entities, or their activities and projects, presented through electronic platforms on the internet	4.92	2
A capital formation strategy that raises small amounts of funds from a large group of people through online means.	4.92	2
In crowdfunding the financed entity offers some products/services, discounts or other bonuses to investors or some of the investors that support the project	4.92	2
In crowdfunding, the financed entity pays the financing through the payment of the interest rate that is agreed at the time of fundraising	4.91	3
Fundraising (acquisition of capital)	4.90	4
An approach to raising capital required for a project or enterprise by appealing to large numbers of ordinary people for small (₦1 - ₦100) contributions.	4.90	4
A relatively new outgrowth of social media that provides funding for a variety of ventures.	4.90	4
In crowdfunding, the financed entity pays the financing through participation (share) in the capital, distribution of dividends or profit sharing	4.90	4
(Pre-)Sales (involves businesses collecting payments in advance for products to be delivered at some later point of time)	4.87	5
Crowdfunding is a form of financing for-profit entities	4.85	6
Crowdfunding is a form of financing for non-profit entities	4.82	7
In crowdfunding, the financed entity does not remunerate the funds attained, since the financing is assigned as a donation	1.99	8
Grand Mean	4.71	

From Table 2a, three perspectives of respondents ranked 1st with a mean score of 4.93 and include the perceptions that Crowdfunding is the mechanism of pooling and distributing relatively small financial investments from a large audience of supporters in exchange for equity or liabilities

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carrying financial returns or other non-financial rewards where supporters are people; Crowdfunding is a new internet-based method of fundraising in which individuals solicit contributions for projects on specialized crowdfunding websites; and Crowdfunding is the process of raising money to help turn promising ideas into business realities by connecting investors with potential supporters. However, the perspectives that Crowdfunding is a form of financing for non-profit entities; and also, in crowdfunding the financed entity does not remunerate the funds attained, since the financing is assigned as a donation, were the least views and ranked 7th and 8th with mean scores of 4.82 and 1.99 respectively.

Findings shows that majority of property developers shared the perception that crowdfunding is a new internet-based method of fundraising in which individuals solicit contributions for projects on specialized crowdfunding websites; Crowdfunding consists of financing the activities of entities and projects through the use of electronic platforms on the internet; Crowdfunding is also the process of raising money to help turn promising ideas into business realities by connecting investors with potential supporters and Crowdfunding is the mechanism of pooling and distributing relatively small financial investments from a large audience of supporters in exchange for equity or liabilities carrying financial returns or other non-financial rewards, where supporters are the general public. Haven noted that the key knowledge of the concept of crowdfunding is lacking on the part of SMEs, the financial expert, academicians and the general public in Nigeria (Augustine, 2019) and Bergamini, Navarro and Hilliard (2017), this study suggest that the awareness on crowdfunding is fast spreading among Nigerians especially the SMEs in the housing and construction industry who are always looking for viable alternative ways of funding projects (Hollas, 2013; Bergamini, Navarro & Hilliard, 2017). The perspectives of housing developers on crowdfunding are also strengthen the views of Valančienė and Jegelevičiūtė, (2014), Mochkabadi and Volkmann, (2020); and Wenzlaff, (2020) on the popularity crowdfunding is gaining in the public space. Furthermore, the study shows that the perception of housing developers has a significant influence on their willingness to adopt and utilize crowdfunding initiative for financing housing development projects in Abuja. The KMO and Bartlett's Test results indicated that the factors are related and have a significant influence on the dependent variable. Hence, adopting and utilizing Crowdfunding as a viable alternative source of funding for housing development projects in Nigeria is a possibility. There are several factors that can influence stakeholders' perception of a crowdfunding initiative for housing development projects. These include the perceived benefits of the project, the risks involved, and the credibility of the people behind or leading the initiative (Mohd, 2018). Firstly, stakeholders prioritize the perceived benefits of the housing development project. This includes assessing the quality of the proposed development and whether it will meet their expectations. They will likely consider the location, design, and the potential return on investment. Secondly, stakeholders will examine the risks involved in the crowdfunding initiative. These can include financial risks for those investing in the projects or the potential failure of the project. They may consider the experience and track record of the developers, as well as the

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transparency of the process (Wasiuzzaman, Chong & Ong, 2022). Lastly, stakeholders will consider the credibility of the people behind the crowdfunding initiative. They might pay attention to their knowledge of the industry, experience in the field, and reputation. Credibility plays a critical role in the decision-making process of most of the stakeholders (Kim, Buffart & Croidieu, 2016; Bukhari, Usman, Usman & Hussain, 2020). The dissenting views are where Crowdfunding is seen as a form of financing for non-profit entities; and also, in crowdfunding the financed entity does not remunerate the funds attained, since the financing is assigned as a donation. These suggest the level of awareness on the utility of crowdfunding medium for many projects outside traditional donations for community projects.

Ho: The perspectives of stakeholders has no significant influence on their willingness to go into crowd funding initiative for housing development projects in Abuja.

Table 2b: KMO and Bartlett's Test

Variables		
Kaiser-Meyer-Olkin Measure of	Sampling Adequacy.	.870
Bartlett's Test of Sphericity	Approx. Chi-Square	4466.241
	df	105
	Sig.	.000

The factor analysis that was carried out to determine the significant influence of stakeholders on their willingness to adopt and utilize crowdfunding initiative for financing housing development projects is shown in table 2b and in appendix 1 table 2c respectively. Table 1b shows the KMO and Bartlett's Test of 0.870, a Chi Square value of 4466.241, degree of freedom of 105 and a P value of 0.000. Since the P value (0.000) is less than 0.05, the null hypothesis is rejected and hereby concluded that the Perception of stakeholders has a significant influence on their willingness to go into crowd funding initiative for housing development.

To evaluate the potentials of adopting and utilizing Crowdfunding for financing housing development projects in Abuja.

Table 3a: The potentials of Adopting and Utilizing Crowdfunding for housing development in Abuja.

	Mean	Rank
Increased profits	4.90	1
Benefits for employer based on self-improvement in knowledge, skills and remuneration	4.90	1
Increased credibility	4.90	1
Increased business	4.90	1
Benefits for employer and contractors as both enjoy each other's services	4.89	2
Facilitates in achieving scope of project	4.89	2
Benefits for contractor where more patronage is made due to quality jobs presented	4.88	3
Facilitates in product defects reduction	4.88	3
Benefits for sub-contractor as more jobs are created and services patronized	4.88	3
Technical such as improved technology and use of modern equipment	4.87	4
Overall reduction in running and production cost	4.85	5
Improved schedule performance (Productivity)	4.84	6
Customer satisfaction in the quality of products	4.83	7
Quality of products is improved upon	4.80	8
Reduction in time	4.63	9
Improved safety	4.16	10
Reduction in cost as a result of poor-quality products (COPQ)	2.77	11
Grand Mean	4.69	

The views of stakeholders on the potentials of utilizing Crowdfunding for financing housing development projects in Abuja are displayed in table 3a. The 1st in rank with a mean score of 4.90 are stakeholders' views that crowdfunding increased profits; benefits employer based on self-improvement in knowledge, skills and remuneration; Increased credibility and Increased business. However, the least stakeholders' views that ranked 10th and 11th with mean scores of 4.16 and 2.77 are the notion that crowdfunding Improved safety and enhances the Reduction in cost as a result of poor-quality products.

The findings of this study revealed that stakeholders' views on the potential of crowdfunding for financing housing development projects in Abuja are varied. The top-ranked views (1st to 4th) suggested that crowdfunding has several benefits, including increased profits, benefits employer based on self-improvement in knowledge, skills, and remuneration, increased credibility, and increased business. However, the least-ranked views (10th and 11th) indicated that crowdfunding has some limitations, in terms of improving safety and reducing costs as a result of poor-quality products. The factor analysis results further showed that the crowdfunding potentials have a significant influence on the willingness of stakeholders to adopt and utilize crowdfunding for financing housing development projects in Abuja. The KMO and Bartlett's Test results indicated that the factors are related and have a significant influence on the dependent variable. The findings of this study are consistent with previous researches conducted by other authors. For example, Gigante and Cozzio (2022), and Gibilaro and Mattarocci (2021) found that crowdfunding has been used successfully in various industries, including real estate. Similarly, De Luca, Margherita and Passiante (2019) and Bernardino and Santos (2020) found that crowdfunding has several benefits, including increased profits and improved credibility. The results of this study also highlight the importance of improving safety and reducing costs as a result of poor-quality products in the context of crowdfunding for housing development projects. This finding is consistent with previous researches that have highlighted the need for strict regulation and oversight of crowdfunding platforms to ensure that they operate fairly and transparently (Passador, 2023).

Ho: Crowdfunding potentials have no significant influence on the willingness of housing developers to adopt and utilize crowdfunding campaigns for financing housing development projects in Abuja.

A factor analysis conducted to determine the significant influence of crowdfunding potentials on the willingness of stakeholders to adopt and utilize crowdfunding for financing housing development projects is shown in Table 3b.

Table 3b: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.912
Bartlett's Test of Sphericity	Approx. Chi-Square	15654.345
	df	276
	Sig.	.000

The KMO and Bartlett's Test is 0.912, Chi Square value is 15654.345, degree of freedom is 276 and has a P value of 0.000. Since the P value (0.000) is less than 0.05, the null hypothesis is rejected and it is concluded that Crowdfunding potentials have a significant influence on the willingness

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of stakeholders to go into crowdfunding for financing housing development projects in Abuja. See the communalities in appendix 1 table 3c.

The study revealed that (a) the perspectives of stakeholders on crowdfunding had a significant influence on their willingness to adopt and utilize crowdfunding initiatives for financing housing development projects (b) Crowdfunding has a significant potential for financing housing development projects in Abuja, Nigeria (d) The views of stakeholders on the potentials of utilizing crowdfunding for financing housing development projects in Abuja showed that they believe that crowdfunding increased profits, benefits employer based on self-improvement in knowledge, skills and remuneration, increased credibility and increased business. However, some stakeholders' views on the potential benefits of crowdfunding were found to be limited, with some believing that it improved safety and reduced costs as a result of poor-quality products.

CONCLUSION

The significance of this study lies in its contribution to the limited body of knowledge on crowdfunding in Nigeria, particularly in the context of housing development. The study's outcomes add to knowledge by providing insights into the perspectives and potentials of crowdfunding among housing development stakeholders in Abuja. This information can be used to inform policy and decision-making in the Nigerian housing industry. The practical implications of this study are that it highlights the potential benefits of crowdfunding for financing housing development projects in Abuja. This can lead to increased access to funding for housing development projects, which can help address the housing deficit in Nigeria. It is recommended that policymakers, regulatory bodies, and housing developers consider the perspectives of stakeholders when designing and implementing crowdfunding initiatives for financing housing development projects in Abuja, Nigeria.

However, this study is not without limitations. The sample size was limited to registered members of Real Estate Developers Association of Nigeria (REDAN), Abuja Branch, which may not be representative of all housing development stakeholders in Abuja. Future research should aim to replicate this study with a larger and more diverse sample size, as well as explore other factors that influence the adoption and utilization of crowdfunding for financing housing development projects in Nigeria. Additionally, studies can investigate the effectiveness of crowdfunding platforms in Nigeria and identify potential challenges and opportunities for their use in the Nigerian housing industry.

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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
Years of Experience	Total	330	100
	01 _ 05	51	15.45

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06 _ 10	72	21.82
11 _ 15	80	24.24
16 - 20	50	15.15
21 and Above	77	23.33
Total	330	100

Table 1C: Communalities for Stakeholders Perspectives on CF

	Initial	Extraction
Marketing (CF is heavily based on social media and online communication, radically simplifying the sharing of information about a crowdfunding project across geographical borders)	1.000	.644
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)	1.000	.738
Co-creation (customers or backers are directly integrated into value creation)	1.000	.838
Supporting a cause (Bakers have the opportunity of supporting the development of a product that will add value to the society and the entrepreneur)	1.000	.797
Expand Awareness of Work	1.000	.820
Form Connections	1.000	.799
Gain Approval	1.000	.805
Maintain Control	1.000	.872
Learn New Fundraising Skills	1.000	.845
Facilitates the dynamic interaction between funders and backers through collaboration, openness and participation	1.000	.827
Crowdfunding allows access to low-cost financing	1.000	.832
Crowdfunding allows the entrepreneur to get feedback from potential customers	1.000	.928
Crowdfunding allows fast access to finance in a few days	1.000	.893
Crowdfunding is important allows easy access to finance without bureaucracy	1.000	.872
Crowdfunding does not require the presence of collateral in financing (such as, for example, guarantee or mortgage)	1.000	.816
Crowdfunding allows easy access to finance without much bureaucracy	1.000	.867
Growth in net income of the firm	1.000	.898
Crowdfunding allows the project to increase its visibility through the crowdfunding platform	1.000	.887
Improvement in number of patents	1.000	.874
Annual sales growth to total asset growth	1.000	.624
Growth in shareholder funds	1.000	.760

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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 (Brabham, 2008))	1.000	.857
Test market (crowd could easily determine the acceptability of a product in the market)	1.000	.818
Knowledge Generation (crowd funders are able to increase the venture's knowledge mainly about customer behavior and preferences through the feedback provided by customers)	1.000	.920

Table 2C: Communalities

	Initial	Extraction
Marketing (CF is heavily based on social media and online communication, radically simplifying the sharing of information about a crowdfunding project across geographical borders)	1.000	.644
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)	1.000	.738
Co-creation (customers or backers are directly integrated into value creation)	1.000	.838
Supporting a cause (Backers have the opportunity of supporting the development of a product that will add value to the society and the entrepreneur)	1.000	.797
Expand Awareness of Work	1.000	.820
Form Connections	1.000	.799
Gain Approval	1.000	.805
Maintain Control	1.000	.872
Learn New Fundraising Skills	1.000	.845
Facilitates the dynamic interaction between funders and backers through collaboration, openness and participation	1.000	.827
Crowdfunding allows access to low-cost financing	1.000	.832
Crowdfunding allows the entrepreneur to get feedback from potential customers	1.000	.928
Crowdfunding allows fast access to finance in a few days	1.000	.893
Crowdfunding is important allows easy access to finance without bureaucracy	1.000	.872
Crowdfunding does not require the presence of collateral in financing (such as, for example, guarantee or mortgage)	1.000	.816
Crowdfunding allows easy access to finance without much bureaucracy	1.000	.867
Growth in net income of the firm	1.000	.898
Crowdfunding allows the project to increase its visibility through the crowdfunding platform	1.000	.887
Improvement in number of patents	1.000	.874
Annual sales growth to total asset growth	1.000	.624
Growth in shareholder funds	1.000	.760

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