



**DETERMINANTS OF INTENTION TO ADOPT ONLINE CROWDFUNDING
SERVICES AMONG SMEs IN NORTHWESTERN NIGERIA**

By

MANSUR AHMED KAZAURE

**Thesis Submitted to the School of Graduate Studies, Universiti Putra Malaysia,
in Fulfilment of the Requirements for the Degree of Doctor of Philosophy**

July 2021

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the degree of Doctor of Philosophy

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July 2021

Chairman : Abdul Rashid bin Abdullah, PhD
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Access to financing is one of the major constraints to the growth and development of Small and Medium Enterprises (SMEs) in Nigeria. The main sources of SMEs financing besides personal savings are commercial and development banks, and to some extent, government approved intervention schemes for SMEs funding. Unfortunately, bank-lending conditions in terms of collateral and interest rates have not encouraged the sector to obtain the desired credits from commercial and development banks. Several government intervention programs were initiated in the past but the problem of accessing fund by SMEs remained unsolved. Consequently, SMEs in developed and emerging economies have resorted to an innovative financing known as online crowdfunding. However, the usage of this alternative is very low in developing countries such as Nigeria. Therefore, the main aim of the current study is to explore the determinants of SMEs intention towards the adoption of online crowdfunding in Northwestern Nigeria. The determinants of the online crowdfunding adoption intention used in this study are derived from the Theory of Planned Behavior and the Technological Acceptance Model with additional two variables adopted from the AIDA Model. This research employed Survey Research Design and the population for the study comprised 12,523 SMEs owners in the three states (Kano, Kaduna and Katsina) of Northwestern Nigeria. Data was collected from a sample of 407 SMEs' owners through a survey questionnaire. Descriptive Statistics and Structural Equation Modeling using Smart-PLS 3.0 graphics were deployed in analyzing the data. Results show that perceived usefulness, perceived ease of use, use of social media, awareness and attitude have significant positive effects on SMEs intention to adopt online crowdfunding in the area of study. Moreover, the finding reveal that subjective norms and perceived behavioral control have insignificant effect on SMEs intention to adopt online crowdfunding in Northwestern Nigeria. Furthermore, the moderation test revealed the positive effect of trust on perceived ease of use, the use of social media and subjective norms on online crowdfunding intention among SMEs owners in Northwestern Nigeria. Contrarily, trust failed to moderate the effects of perceived usefulness, awareness, attitude, subjective norms and perceived behavioral control on

online crowdfunding intention among SMEs owners. Further, among the three SMEs Sectors, the manufacturing sector has the highest intention, followed by the services sector and the agricultural sector. Therefore, based on the findings of the study, which indicate that SMEs owner have a high level of crowdfunding intention, it is recommended that government and policymakers should develop a policy framework that will motivate them to actualize their intention of adopting online crowdfunding to finance their businesses. Theoretically, the study is among the first few studies to the integrate Theory of Planned Behavior and Technological Acceptance Model to measure business owners' intention of adopting online crowdfunding. Thus, it is also recommended that future research should test the model proposed in this study in other Nigerian geo-political zones as well as other developing countries for the comparison of finding to establish this replication or otherwise.



Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

PPENENTU NIAT MENGGUNAKAN *CROWDFUNDING* DALAM TALIAN PERKHIDMATAN DALAM KALANGAN PKS DI NIGERIA BARAT UTARA

Oleh

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Akses kepada pembiayaan merupakan salah satu kekangan utama kepada pertumbuhan dan pembangunan Perusahaan Kecil dan Sederhana (PKS) di Nigeria. Sumber utama pembiayaan PKS selain simpanan peribadi ialah bank komersil dan bank pembangunan, dan sedikit sebanyak, skim intervensi kerajaan yang diluluskan untuk pembiayaan PKS. Malangnya, syarat pemberian pinjaman bank daripada segi cagaran dan kadar faedah tidak menggalakkan sektor ini memperoleh kredit yang diinginkan daripada bank komersil dan bank pembangunan. Beberapa program intervensi kerajaan telah dimulakan pada masa lalu tetapi masalah mengakses dana oleh PKS masih tidak dapat diselesaikan. Akibatnya, PKS dalam ekonomi maju dan sedang pesat membangun telah menggunakan pembiayaan inovatif yang dikenali sebagai pendanaan ramai dalam talian. Walau bagaimanapun, penggunaan alternatif ini sangat rendah di negara membangun seperti Nigeria. Oleh itu, matlamat utama kajian semasa adalah untuk meneroka penentu hasrat PKS terhadap penggunaan pendanaan ramai dalam talian di Barat Laut Nigeria. Penentu niat penerimaan pakai pendanaan ramai dalam talian yang digunakan dalam kajian ini adalah diperolehi daripada Teori Tingkah Laku Terancang dan Model Penerimaan Teknologi dengan tambahan dua pemboleh ubah yang diambil daripada Model AIDA. Penyelidikan ini menggunakan Reka Bentuk Penyelidikan Tinjauan dan populasi untuk kajian ini terdiri daripada 12,523 pemilik PKS di tiga negeri (Kano, Kaduna dan Katsina) di Barat Laut Nigeria. Data dikumpulkan daripada sampel yang terdiri daripada 407 pemilik PKS melalui soal selidik tinjauan. Statistik Deskriptif dan Pemodelan Persamaan Struktur menggunakan grafik Smart-PLS 3.0 telah digunakan dalam menganalisis data. Dapatan menunjukkan bahawa persepsi kebergunaan, persepsi kemudahan penggunaan, penggunaan media sosial, kesedaran dan sikap mempunyai kesan positif yang ketara terhadap niat PKS untuk menerima pakai pendanaan ramai dalam talian dalam bidang kajian. Selain itu, penemuan mendedahkan bahawa norma subjektif dan persepsi kawalan tingkah laku mempunyai kesan yang tidak ketara terhadap niat PKS untuk menerima pakai pendanaan ramai dalam talian di Barat Laut Nigeria. Tambahan pula, ujian moderasi mendedahkan kesan positif kepercayaan terhadap persepsi kemudahan penggunaan,

penggunaan media sosial dan norma subjektif ke atas niat pendanaan ramai dalam talian dalam kalangan pemilik PKS di Barat Laut Nigeria. Sebaliknya, kepercayaan gagal memoderasi kesan persepsi kebergunaan, kesedaran, sikap, norma subjektif dan persepsi kawalan tingkah laku terhadap niat pendanaan ramai dalam talian dalam kalangan pemilik PKS. Seterusnya, antara ketiga-tiga Sektor PKS, sektor pembuatan mempunyai niat tertinggi, diikuti oleh sektor perkhidmatan dan sektor pertanian. Oleh itu, berdasarkan dapatan kajian, yang menunjukkan bahawa pemilik PKS mempunyai niat pendanaan ramai yang tinggi, adalah disyorkan agar kerajaan dan penggubal dasar perlu membangunkan kerangka dasar yang akan mendorong mereka untuk merealisasikan hasrat mereka untuk menerima pakai pendanaan ramai dalam talian untuk membiayai perniagaan mereka. Secara teorinya, kajian itu adalah antara beberapa kajian pertama yang mengintegrasikan Teori Tingkah Laku Terancang dan Model Penerimaan Teknologi untuk mengukur niat pemilik perniagaan untuk menerima pakai pendanaan ramai dalam talian. Oleh itu, adalah juga disyorkan bahawa penyelidikan masa depan perlu menguji model yang dicadangkan dalam kajian ini di zon geo-politik Nigeria yang lain serta negara membangun lain untuk perbandingan penemuan untuk mewujudkan replikasi ini atau sebaliknya.

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Thank you.

This thesis was submitted to the Senate of the Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Doctor of Philosophy. The members of the Supervisory Committee were as follows:

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LIST OF ABBREVIATIONS

AWN	AWN Awareness
AIDA	Awareness Interest Desire and Action
ATT	Attitude
BOI	Bank of Industry
CBN	Central Bank of Nigeria
CF	Crowdfunding
CFP	Crowdfunding Platform
DOI	Diffusion of Innovation
EC	European Commission
EU	European Union
FFI	Formal Financial Institution
FSD Africa	Financial Sector Deepening Africa
GDP	Gross Domestic Product
INT	Intention
JOBS	Jumpstart our Business Start-ups
NBS	National Bureau of Statistics
NBCI	Nigerian Bank for Commerce and Industry
NCC	Nigerian Communications Commission
NDE	National Directorate of Employment
NEEDS	Economic Empowerment and Development Strategy
NGO	Non-Government Organization
NIDB	Nigerian Industrial Development Bank
PBC	Perceived Behavioral control

PEU	Perceived Ease of Use
PU	Perceived Usefulness
PwC	PricewaterhouseCoopers
SEC	Securities and Exchange Commission
SMEEIS	Small and Medium Enterprises Equity Investment Scheme
SEM	Structural Equation Modelling
SME	Small and Medium Enterprises
SMECGS	Small and Medium Enterprises Credit Guarantee Scheme
SMEDAN	Small and Medium Enterprise Development Agency of Nigeria
SN	Subjective Norms
SPSS	Special Package for Social Sciences
TAM	Technological Acceptance Model
TRU	Trust
TPB	Theory of Planned Behavior
TAM	Technology Organization Environment
UAC	United African Company
UK	United Kingdom
UTAUT	Unified Theory of Acceptance and Use of Technology
UN	United Nation
USA	United State of America
USN	Use of social media
VC	Venture Capital

CHAPTER 1

INTRODUCTION

The aim of this study is to examine the determinants of SMEs intention to adopt online crowdfunding in Northwestern Nigeria. This chapter consists of the following; background of the study, problem statement, objectives of the study, research questions, significance of the study, the scope of the study, limitations of the study, definition of key terms and chapter summary.

1.1 Background of the Study

Small and Medium Enterprises (SMEs) have become a source of significant economic growth, employment generation, market innovation and other vital economic growth indicators (Abdulsamad et al., 2020; Augustine 2020; Aliero & Yusuf 2017; Micheal et al., 2017; Dana, 2014; Kelley, Singer, & Herrington, 2016). They comprise the majority of companies around the globe, and they constitute the key private sector employment driver (Perkmezovic & Walker 2016; Cyprain, Tony & Camillus 2019). For example, in developed countries like the United Kingdom, the small and medium enterprises (SMEs) constitute 97% of the total number of firms, provide 58.8% of the total employment in the private sector, and account for 48.8% of private sector turnover (Perkmezovic & Walker 2016). In China, SMEs represent 99.4% of all private companies, and they contributed to 59% of China's GDP and accounted for 60% of total turnover (Wang 2016).

Similarly, in the Nigerian business environment, SMEs form the majority of businesses as they account for over 90% of all businesses (Augustine 2020).

Based on a report by the Central Bank of Nigeria (CBN 2020), the total number of SMEs was 73,081. Out of this number, small businesses accounted for 71,288 entities while medium businesses were 1,793 entities. In terms of state concentration, Lagos State had the highest number of enterprises across all classes, followed by Kano State. In terms of growth in the number of SMEs three (3) States namely, Katsina (36.4%), Rivers (21.7%) and Kaduna (18.1%) stand out (PricewaterhouseCoopers (PwC 2020). Interestingly, three of the states that depict this remarkable increase in the number of SMEs in Nigeria form a part of this study.

SMEs are divided into three main sectors (agriculture, services and manufacturing). Collectively the sector has contributed immensely to the Nigerian GDP, particularly in the last two years. In 2019 the Gross Domestic Product (GDP) of Nigeria was 448.10 billion US dollars, which represented about 0.37% of the world economy and SMEs contributed 48% of it (World Bank 2020; CBN 2020). Similarly, in 2020, when the

GDP decreased to 432.294 billion US dollars due to the COVID-19 pandemic the SMEs contributed 50% of the total amount (World Bank 2020; Umar & Mohammed 2020; Saanyol 2021). Out of this total the services sector contributed highest contribution with 54.28% followed by the agriculture sector with 26.98% followed by the Manufacturing sector with 18.77% respectively. In 2020, SMEs in Nigeria accounted for 7.27% of goods and services exported out of country and 84% of total employment in the country (Onyinyechukwu 2020; Umar & Mohammed 2020). Looking at their contribution to the Nigeria's economic growth and development, the three SME sectors (services, agriculture and manufacturing) are important to the country's economic growth and development. It is for this reason that the researcher focused his research on them.

Nigeria's SMEs collectively power Africa's largest economy; yet access to finance, multiple taxation, inflation, and lack of infrastructural facilities all combine to make business very difficult (Onyinyechukwu 2020; Ngalo 2021; Mendy, Odunukan & Rahman 2021; Ademosu, & Morakinyo 2021). And according to Bello & Mustapha (2021) access to finance is an important factor limiting the SMEs capacities to fully play their roles in promoting Nigeria's economic growth and development.

Access to finance is the ability of SMEs to have access to financial facilities for the achievement of their desired level of performance (Pulka et al., 2020). Previous studies have confirmed that access to finance is a vital tool for achieving SMEs growth and development (Shamsuddin et al., 2016; Pulka et al 2020; Bello & Mustapha 2021; Ademosu, & Morakinyo 2021). For example, when SMEs have simple and easy access to finance, their performance increases and they respond positively to the market change (Bello & Mustapha 2021).

Besides personal savings, the primary sources of the SMEs are commercial and development banks and government-approved intervention schemes for their funding. Unfortunately, bank-lending conditions in terms of collateral and interest rates have not encouraged the sector to obtain credit from commercial and development banks (Okoyeuzu et al., 2019). Kolawole (2017) reported that the total credit to SMEs in Nigeria has decreased to 0.1% over the past five years. The researcher reported that from 2011 to 2015 the Central Bank of Nigeria (CBN) injected \$3,775 billion into the financial sector but only \$443,750 million was accessed by SMEs, a total of only 8.5%. The fact is that most of such interventions were made to commercial banks by the CBN in the form of bailout, thereby neglecting the financial needs of SMEs, which constitute a significant source of economic growth in the country. Evidently, Nigerian banks give more preference to large and international businesses than to their SME counterparts (Oke, Uthman & Ademokoya, 2020). In addition, the cost incurred in obtaining loan from commercial banks poses an almost insurmountable barrier to the SMEs in terms of the excessive interest rates and other charges attached to these facilities (Sanni, Oke & Alayande 2020).

Thus, the informal financial sector became the primary financial source by SMEs in Nigeria (Aliero & Yusuf 2017; Cyprain, Nkemakolam & Camillus 2019; Ikon & Paul 2019; NBS 2020).

Further, in order to ease the SMEs accesses to finance Nigerian government established several micro-lending institutions. Such microcredit institutions include Community Banks (CB), the Nigerian Bank for Commerce and Industry (NBCI), National Economic Reconstruction Fund (NERFUND), the People's Bank of Nigeria (PBN), the Community Banks (CB), and the Nigerian Export and Import Bank (NEXIM). They also liberalized of the banking sector by the introduction of a single-digit interest rate of 9%. The main aim of the microcredit is to provide credits to SMEs, which are unable to secure loan due to the lack of collateral and credit history (Oyedokun and Micah 2019). However, those programs have not yielded fruitful results and the existing financing gap is still large (Bello & Mustapha 2021). To make a bad situation worse, politicians usually interfere by directing such loan to their followers: all these factors challenge the SMEs performance in Nigeria and sometimes, force the owners into closing their business (Onyinyechukwu 2020). For example, Zwal (2019) reported that 73.8% of SMEs claim that processes and procedures such as bureaucracy, the need for an extended business plan; collateral requirements are their main problems with regard to accessing credit from macro-finance banks. The stringent requirement for sourcing fund is another problem faced by SMEs, and this issue is one of the major constraints to their growth and development (Ezekiel & Toba 2020). Besides, the banks charge more than a 22% interest rate (John 2018).

Augustine (2020) mentions that SMEs' difficulties and constraints in raising funds could be attributed to their inability to identify other sources of funds available for them to use. Therefore, sourcing funds from conventional sources needs to be complemented with alternative sources of funds for SMEs, and one of these alternative sources could be online crowdfunding (Ezekiel & Toba, 2020; Anthony & Harry, 2015).

Online crowdfunding refers to business owners' efforts to fund their business by drawing on relatively small contributions from a rather large number of people using the online platform without standard financial intermediaries (Mollick, 2014). Online crowdfunding uses web-based platforms and other social networks to solicit funds for the fundraiser by displaying its business idea to potential funders (Aladejebi, 2020). Interestingly, the increased internet penetration in developing countries such as Nigeria has project a brighter future for online crowdfunding activities (Chukwuere, Adom & Gorejena 2019). Research by Okoyeuzu, Nwakoby & Onwujekwe (2019) reported that the penetration of the internet in Nigeria has increased to 65%, which is an excellent opportunity for Nigerian SMEs to fill their financial gap with online crowdfunding. However, Raimi (2020) contended that crowdfunding is still less popular in Nigeria despite the growing number of internet users. Thus, its exploration is recommended as an alternative financing program for SMEs due to its unique advantages.

Therefore, using online crowdfunding which is a fast-growing and popular internet-based platform for financing SMEs to fill the financial gap created by the banks and other financial institutions is inevitable if they are to improve their operations (Suhaili & Palil 2016).

Both, Fatoki (2014) and Yu et al., (2017) assert that this is one reliable way to increase SMEs' access to finance is online crowdfunding. While Soreh (2017) argues that SMEs in developing countries, especially in Africa and the Middle East that are facing financial constraints may greatly benefit from crowdfunding to solve their financial problems. This can be seen from developed countries where SMEs have used online crowdfunding to source funds for the growth and development of their businesses as it frequently offers simple and faster access to finance than formal financial institutions (Sanday et al., 2017; Augustine, 2020).

The knowledge gap as to other sources of finance available to SMEs in Nigeria has made this research focus on the determinants of SMEs' intention to adopt online crowdfunding, the fact that this source as a means of financing SMEs is not popular in developing countries like Nigeria (Hossain 2015). And Najah and Jaboui (2015) claim that researchers in these countries do not explore online crowdfunding issues are some of the motivations for this research project.

1.2 Problem Statement

Accesses to finance are the most persistent problem SMEs face (Augustine, 2020), but access to it particular bank loan, is a significant factor for SMEs growth and development (Oke, Uthman, & Ademokoya 2020). Hence, in emerging markets and developing countries, 55% to 68% of SMEs are either unserved or underserved by commercial and development banks, leading to a total credit gap estimated to be 5.1 trillion US dollars (PwC 2020). This issue is such as a major problem confronting SME operations in Nigeria (Bello & Mustapha 2021), that is in 2018, SMEs accounted for less than 1% of the total commercial banking credit (CBN 2020). Similarly in 2020, less than 5% of SMEs were able to access adequate finance for their working capital and for funding business growth and development (NBS 2020). Further, a PwC report estimated that the financing gap for Nigerian SMEs is worth 1,499 billion dollars annually and ranked access to finance as the most pressing problem faced in 2020 (PwC 2020). Figure 1 shows that out of SME challenges, the pressing one is access to finance with 22%. Further, the report reveals that 50% of the respondents stated that they had applied for loan and had tried to negotiate with the banks for over the last 12 months, but turned the offers down due to the high interest rates.

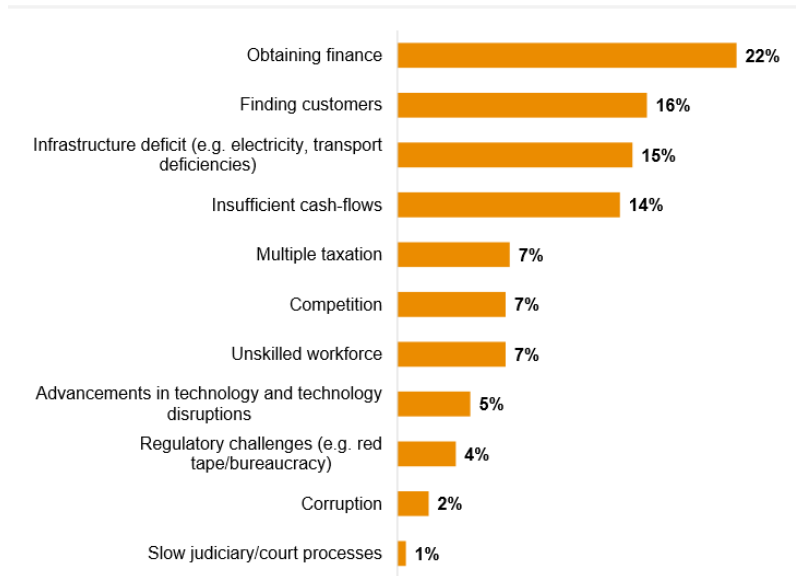


Figure 1.1 : SMEs Challenges

[Source: PwC MSMEs Survey 2020]

Okoyeuzu, Nwakoby & Onwujekwe (2019) stated that among the problems affecting SMEs growth and development, accesses to finance was ranked the highest with 30.2% against political instability with 4.4%. However, according to the Central Bank of Nigeria SMEs Sector Report on 2017, the main problems affecting the SMEs in Nigeria could be placed in four groups: unfavourable business environment, lack of proper funding, lack of access to modern technology and low managerial skills. Amongst these, access to finance occupies a very central position (Ogwu, Pimenidis & Kozlovski 2018). Likewise, Igwe (2018) surveyed 2,676 firms and reported that 33.1% of the SMEs that responded to the survey opined that access to finance is the main obstacle faced by business owners, followed by access to electricity (27.2%) and the level of corruption (12.7%). Therefore, the conventional banks' inability to provide funds for SMEs creates a huge financing gap in the SME financial sector, making it necessary for them to look for alternative financing sources (Ogbeiyulu et al., 2018; Augustine, 2020). And that alternative has to be online crowdfunding (Augustine, 2020).

Moreover, Pekmezovic and Walker (2016) and Beaulieu, Sarker and Sarker (2015) stated that online crowdfunding could bridge the global shortage of SMEs finance. Online crowdfunding is not a new form of finance, but the advent of social networking has made the concept a new form of financing SMEs (Soreh 2017). It is therefore gaining the attention of both academicians and practitioners as a potential means of solving SMEs financial problems (Deepika, Gunawardane & Banda 2019). Nevertheless, Raimi (2020) argued that online crowdfunding is still less popular in Nigeria despite the growing number of social media usage. Hence, it is recommended that further research be carried out on it especially as it was argued that there is limited

academic literature on the use of online crowdfunding initiatives in SMEs funding in developing countries (Chukwuere, Adom & Gorejena 2019). This it implies a gap in the literature concerning the usage of crowdfunding among SMEs.

Though studies are lacking in Nigeria, globally, there have been various studies undertaken in many areas with respect to online crowdfunding. For instance, Mollick, 2014; Silva & Vieira, 2017; Viotto, 2015; Frydrych, Bock, & Kinder, 2016 conducted studies on understanding the crowdfunding concept and efficiency of the platform, while Belleflamme, Lambert and Schwienbacher, (2014) focused on the crowdfunding success. Some studies focused on crowdfunding as a source of finance throughout the lifecycle of ventures (Paschen, 2017) and donor funding intention (Zhao et al., 2016; Kang 2017; Chen et al., 2019). Although most of these studies were conducted in developed and emerging nations (Augustine 2020), this implies that there is a shortage of empirical literature on crowdfunding in developing countries including Nigeria (Hossain 2015). Islam & Khan (2019) suggested the subject as future research focus in developing countries. Further, Munim et al., (2020) who studied the determinants of crowdfunding intention in Bangladesh suggested that future studies cover additional developing countries from several geographical settings and cultural backgrounds in Africa, East Asia, and Latin America. These studies are essential in developing African countries since the findings from studies in developed countries and emerging Asian countries cannot be replicated due to the difference in technological development.

Although some researchers such as (Soreh 2017; Ogwu, Parmenides Kozlovski 2018; Ebere, Adom & Gorejena 2019; Deepika, Gunawardane and Banda 2019; Okoyeuzu, Nwakoby & Onwujekwe 2019; Augustine 2020) all focused their studies on the Nigerian context. They all acknowledged that there is limited research of online crowdfunding in Nigeria.

For example, Okoyeuzu, Nwakoby & Onwujekwe (2019) stated that lack of trust affects online crowdfunding adoption in Nigeria. Soreh (2017) reported that crowdfunding awareness is very low among SMEs owners' only 24% and that most of the entrepreneurs cannot name any online crowdfunding platforms operational in Nigeria. Further Ogwu, Parmenides Kozlovski (2018) revealed that social media penetration levels negatively influence online crowdfunding adoption in Nigeria; internet penetration among the population is only 38%. However, in 2019 internet usage increased from 38% to 65%, (NCC 2020), which presents an excellent opportunity for Nigerian SMEs to fill their financial gap with online crowdfunding.

To fill this gap, the current research focuses on determinants of SMEs intention to adopt online crowdfunding in northwestern Nigeria using awareness, use of social media, and trust as a moderator. The Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM) both propose that an individual's behaviour is determined by his/her intention to execute the behaviour (Ajzen 1990; Davis 1989).

Theoretically, the intention to adopt online crowdfunding can be explained using the Theory of Planned Behavior (TPB) by Ajzen (1991) and Technological Acceptance Model (TAM) by Davis (1989). And even though some studies used TPB (Chen et al., 2019; Li et al., 2018; Moon & Hwang, 2018; Gunawan et al., 2019; Pérez & Egea, 2019; Baber, 2019), others used TAM (Le et al., 2020; Melton et al., 2020; Jaziri & Miralam, 2019; Thaker, Thaker, & Pitchay, 2018). None of them integrates the two theories to provide a broader understanding of the factors that influence the intention to adopt online crowdfunding. Moreover, there have been mixed findings regarding the factors that influence crowdfunding intention among the studies that used the two theories. Hence, the use of a moderating variable is necessary (Baron & Kenny, 1986). Lacan & Dersmet (2017) suggested incorporating the moderator in TPB variable to increase the model's external validity. Similarly, there are inconclusive and contradictory findings among the studies that used TAM. Hence, the use of a moderating variable is necessary (Baron & Kenny, 1986). Earlier studies such as Alsaad, Mohamad & Ismail (2017) used trust as a moderating variable in business-to-business electronic commerce and found that it was insignificant, hence the call for further research to apply trust in different online contexts. Therefore, current research proposes the incorporation of trust as a moderator variable in TPB and TAM models.

Further, the current research extended the Technological Acceptance Model by integrating personal variables in the model (awareness and use of social media). Parker & Castleman (2009) stated that TAM had been criticised for its inability to capture issues affecting SMEs in developing countries, such as infrastructure, personal, economic and social issues. These issues will positively or negatively affect the SMEs technological adoption intention. The model also ignores personal, economic, psychological, technological, trust and financial factors as well as commitment and perceived risk. These factors can also play a significant role in determining individual behavioural intention to adopt or not to adopt new technology (Rehman et al., 2019).

Technology adoption as related to crowdfunding in literature primarily focuses on the donor's side and not on the business owner's. Thus, in the two-sided market, only one side has been studied. As a result, the current research focuses on the project owner side to examine the determinants of SMEs' intention to adopt online crowdfunding to finance their business.

1.3 Research Questions

1. Is there any significant relationship between perceived usefulness and SMEs intention to adopt online crowdfunding?
2. Is there any significant relationship between perceived usefulness and SMEs intention to adopt online crowdfunding?
3. Is there any significant relationship between the use of social media and SMEs intention to adopt online crowdfunding?
4. Is there any significant relationship between awareness and SMEs intention to adopt online crowdfunding?

5. Is there any significant relationship between attitude and SMEs intention to adopt online crowdfunding?
6. Is there any significant relationship between subjective norms and SMEs intention to adopt online crowdfunding?
7. Is there any significant relationship between perceived behavioral control and SMEs intention to adopt online crowdfunding?
8. Does trust moderate the relationship between perceived usefulness, perceived ease of use, use of social media, awareness, attitude, subjective norms and perceived behavioral control and SMEs intention to adopt online crowdfunding Northwestern Nigeria?

1.4 Research Objectives

This study's general objective is to examine the determinants of SMEs intention to adopt online crowdfunding in northwestern Nigeria, it also to examine the influence of the TAM and TPB variables in SMEs adoption intention. The specific objectives were:

1. To examine the influence of TAM variables (perceived usefulness and perceived ease of use) on SMEs intention to adopt online crowdfunding.
2. To measure the influence of personal variables (use of social media and awareness) on SMEs intention to adopt online crowdfunding.
3. To examine the influence of TPB variables (attitude, subjective norms, and perceived behavioral control) on SMEs intention to adopt online crowdfunding.
4. To investigate the moderating influence of trust on the effect of perceived usefulness, perceived ease of use, use of social media, awareness, attitude, subjective norms and perceived behavioral control on SMEs intention to adopt online crowdfunding in Northwestern Nigeria.

1.5 Significance of the Study

The study was necessitated because of the financial difficulty faced by SMEs in accessing funds from formal financial institutions such as banks, business angels and other government support agencies (Adeyele 2018; Adegboye & Iweriebor 2018; Ikon & Paul 2019). Statistics show that 80% of Nigerian SMEs face financial constraints (Igwe et al., 2018). In addition, the National Bureau of Statistics (2017) reported that 62% of the SMEs capital came from personal saving, while banks provide only 17% of the total capital. Similarly, Adeyele (2018) stated that 94% of Nigerian SMEs sources of funds are from personal saving, family and friends, while banks provide only 6%. Hence, SMEs in Nigeria can bridge their financial gap through online crowdfunding (Deepika, Gunawardane and Banda 2019).

Previous studies (Augustine, 2020) have confirmed that online crowdfunding can reduce the financial constraints faced by the SMEs in sourcing funds from formal financial institutions. It offers fast and easy means for accessing funds for business

projects (Kim, Bonn & Lee, 2020; Bagheri, Chitsazan, Koolaji, 2020). Thus, the current study aims to determine the SMEs intention to adopt online crowdfunding in northwestern Nigeria. The findings have both theoretical and practical implications.

Theoretical significance: The current research delivers additional value for theoretical development; it delivers an extension to the Ajzen (1991) Theory of Planned Behaviour and Technological Acceptance Model by Devis (1989). The current research contributes to the existing literature by developing and testing a framework in an intention model for examining the determinants of SMEs intention to adopt online crowdfunding in the area of the study. Ajzen, (1991) in the Theory of Planned Behaviour postulate that attitudes towards the behaviour, subjective norms and perceived behavioural control positively influence individual behaviour intention. Hence, this study extended the theory by adding trust as a moderator on the effect of attitudes, subjective norms and perceived behavioural control on SMEs intention to adopt online crowdfunding.

Previous studies used TPB theory to examine the donor investment intention with trust as a mediator among the TPB variables (Kang et al., 2016). In addition, the present study seeks to extend the technology acceptance model by adding two variables in the model (awareness and use of social media and trust as moderator). Literature provides little evidence that the technology acceptance model has been used to explain entrepreneurial intention in online crowdfunding. For example, Lacan & Desmet (2017) have applied the Technology Acceptance Model (TAM) as the framework to analyse the donors' attitudes towards online crowdfunding. Moreover, Thaker, Thaker, & Pitchay (2018) have also used TAM to explain the individual behavioural intention to adopt the crowdfunding-waqf model. Both the researches above focus on the donor side, not on the business owner.

Moreover, most of the previous researches focus their study on developed countries and used the investor as the unit of analysis (Brown, Mawson & Rowe 2018; Bento, Gianfrate & Groppo 2019). Thus, their findings cannot be generalised to Africa because of the technological and legal differences. Therefore, previous research suggested that future research be focused on project owners to investigate their willingness to adopt and source money through online crowdfunding (Kshetri 2017).

As said earlier, there is limited study in Nigeria and other developing countries (Soreh 2017). A study by Okoyeuzu, Nwakoby & Onwujekwe (2019) indicates that most SME owners in Nigeria lack adequate information on the benefit of online crowdfunding in bridging the financial gap.

Further, the authors pointed out that use of social media, awareness and trust could affect the business owner's intention to the adoption online crowdfunding in Nigeria. Firstly, the use of social media (especially Facebook and Twitter) can be a key variable in influencing the adoption of online crowdfunding in developing countries such as

Nigeria (Okoyeuzu, Nwakoby & Onwujekwe 2019). The crowdfunding platform has used social media to raise the crowdfunding awareness among individuals (Kaur & Gerab 2017). Therefore, the use of social media by business owners can influence their attitudes towards using online crowdfunding to finance their businesses. Secondly, awareness, it is important for business owners to have adequate information and understanding about the online crowdfunding concept and its process as well as its potential consequences (Berndt and Mbassana, 2017). This would enable the business owner to take advantage of the concept and thereby bridge the financial gap created by commercial and development banks (Salim & Kassim 2018). Thirdly, trust is a significant factor in influencing individual behaviour to adopt and participate in online business activities such as online crowdfunding (Rehman 2019). Trust therefore appears to be a key determinant of business owners' willingness to participate in online business environments (Kim, Bonn & Lee 2020). It also eases borrowing between individuals in the online business environment that surround the crowdfunding concept (Rodriguez-Ricardo, Sicilia and López 2019).

Since there are limited empirical studies focusing on the influence of the use of social, awareness and trust towards online crowdfunding adoption intention among business owners in Nigeria. It is important to investigate the role of these variables, this study aims to provide insight into online crowdfunding adoption intention using perceived usefulness, perceived ease of use, use of social media, awareness, attitude, subjective norms and perceived behavioural control as the variables of the study. Hence, it is hoped that, this will enrich online crowdfunding literature, especially in developing countries such as Nigeria. Therefore, the current study is among the first study to integrate TAM and TPB to determine the SMEs intention to adopt online crowdfunding in developing countries.

Practical Contribution: It is hope that the current study will provide government, policymakers and SMEs with policy implications. For the government, the study suggests a need for the government to provide infrastructural facilities and a better legal framework to protect both the lender and borrower in the online businesses arena in the country. This will encourage participants in online crowdfunding to do so without any doubts. This is especially important since previous researchers acknowledged that online crowdfunding and other online businesses lack a legal framework in Nigeria (Soreh 2017; Nehme 2018). Further, the government should increase the online crowdfunding awareness among entrepreneurs through seminars, conferences and enlightenment in national television and radio programmed about its benefit of as the alternative source of finance.

For the policymakers, especially the Security and Exchange Commission (SEC), the study suggests a need for the SEC to capture online crowdfunding in the Nigerian stock exchange market; this would help SMEs easily source funds through online crowdfunding platforms. Currently, online crowdfunding is not captured in the Nigerian stock exchange market (Ezekiel & Toba, 2020). Additionally, the study implies that there is a need for National Communication Commission (NCC) as a telecommunication regulator to increase the level of internet penetration in the country.

Currently, only 38% of the population has internet access (Ogwu, Parmenides Kozlovski 2018). Lastly, the study seeks to provide business owners with better alternative sources of financing their businesses.

1.6 Scope of the Study

The study intended to cover three (3) states of northwestern Nigeria: Kano, Kaduna, and Katsina and therefore focuses only on SMEs owners located in these three states. The justification for selecting the three states is that previous researchers in Nigeria focus their research on other Nigerian geopolitical regions. For example, Okoyeuzu, Nwakoby & Onwujekwe (2019) focused their research on two states from Southeastern Nigeria (Enugu and Anambra). While, Soreh (2017) researched awareness and attitude towards crowdfunding in Nigeria and selected three states (Lagos, Rivers and Bayelsa) from the South-south and Southwest, Further, the selected states have the largest number of SMEs in northwestern Nigeria (NBS 2020) and in terms of the internet; they have the largest users in the zone (NCC 2018).

Additionally, the study focuses on Nigeria because previous studies reported that online crowdfunding penetration in Nigeria is very low among SMEs owners (Soreh 2017; Augustine 2020). Besides a report from Jenik, Lyman & Nava (2017), as shown in Figure 1.2, regarding the global crowdfunding adoption index for African countries highlighted South Africa and Kenya, but still, not Nigeria: this indicates that online crowdfunding penetration in Nigeria is very low.

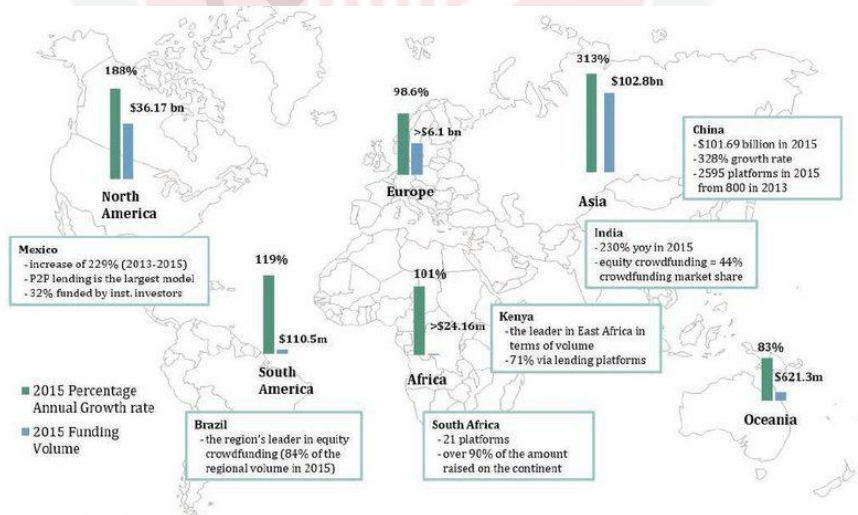


Figure 1.2 : Crowdfunding Adoption Index
[Source: Jenik, Lyman & Nava 2017]

The current study is based on Technological Adoption Models (Davis 1989), and the Theory of Planned Behaviour (Ajzen 1991). Thus, the respondents should be SME owners with online business experience. Therefore, this current research considered the influence of attitude, subjective norms, perceived behavioral control, perceived usefulness, perceived ease of use, crowdfunding awareness, and use of social media and trust as moderator on SMEs' intention to adopt online crowdfunding in northwestern Nigeria. The justification for studying all these variables is that previous researchers on online crowdfunding intention examined the direct relationship of these variables on donor intention to participate and donate in online crowdfunding project (Kang et al., 2016; Thaker, Thaker, & Pitchay 2018). The main limitations of these researches were done in developed countries and used donors as units of analysis. To fill the existing gap the present research focus on Nigeria and used SMEs owners as the respondents of the study.

1.7 Definition of Key Terms

The following terms of terminologies are defined in order to clarify some of the terms used in this current research. They are as follows:

Online Crowdfunding:

Online crowdfunding refers to business owners' efforts to fund their business by drawing on relatively small contributions from a relatively large number of people using the online platform without standard financial intermediaries (Mollick, 2014).

Crowdfunding Platforms:

The platforms create the necessary organizational systems and conditions for financial integration among other crowdfunding players to take place. The platform does not produce, sell or supply products or services; rather, it provides an organised playing ground for both the donors and business owners to trust each other (Abdullah 2016). The platform providers play a vital role in facilitating crowdfunding initiatives that enable the businesses owners to expose their business and engage in communication between them and donors (Chukwuere, Adom & Gorejena 2019).

Crowdfunding Donors:

These are person who provide funds to the business owner; they not only finance the business, but also determine the true potential of the business ideas worth investing.

Business Owner:

This is an individual or some small organization (public, private or non-profit organizations (NPOs) which runs a business, and solicits for funds from donors through crowdfunding platforms (Chukwuere, Adom & Gorejena 2019).

Trust:

This is the willingness of an individual to accept the actions of another person based on the belief that the other person will perform a specific action important to the trustor, regardless of the ability to monitor him (Mayer, Davis, & Schoorman, 1995). It is the confidence a person has in an exchange relationship with another person (Kang et al., 2016).

Entrepreneurship:

It is the process of producing goods and services with the anticipating of the risks and rewards; is the individual ability to designing and launching a new product to the market (Dana et al., 2018).

Small and Medium Enterprises

These are businesses with total assets (excluding the cost of Land) of less than one million naira and employing less than 50 people. In contrast, medium businesses are those with total assets (excluding the cost of Land), less than fifty million and employing not more than 99 people (CBN 2020).

Social media:

Social Media refers to the internet Web 2.0 applications based on online social networking platform (Khan, Hashim, & Aziz 2020). It represent all kinds of mobile and web-based applications that permit people and societies to connect, share and modify information through highly interactive platforms (Kaplan and Haenlein 2010; Kietzmann et al., 2011).

National Bureau of Statistics (NBS)

It is the government subdivision which is responsible for compiling and reporting a wide range of economic, social and demographic statistical data about the country.

Central Bank of Nigeria (CBN)

Is the bank of all banks operating in Nigeria and apex monetary authority of the Nigeria: established by the CBN act of 1958. The main role of the CBN is to regulate the Nigerian banking industry and advise the federal government on the financial policy.

1.8 Organisation of the Thesis

The thesis is divided into six chapters. Chapter one provides the research background, followed by the problem statement, research questions, research objectives, significance of the study, the scope of the study, definition of key terms and lastly the chapter summary. The remaining chapters are outlined as follows.

Chapter two outlines the relevant theories and reviews of previous literature on issues related to online crowdfunding. The first part focuses on the history and development of online crowdfunding, followed by online crowdfunding models that are developed and used among entrepreneurs. A review of the literature on individual intention to adopt online crowdfunding is also outlined in this chapter. The chapter also reviews some studies that focus on the intention to adopt online crowdfunding among SMEs and the empirical research on theory extension. The study variables, behavioural adoption theories and theories used in the current study are also discussed in the chapter. Finally, the chapter discusses the online crowdfunding legal framework and online crowdfunding development in Africa and Nigeria.

Chapter Three outlines the theoretical framework and hypotheses development used in this study. The chapter starts by explaining the theoretical foundations of this study, namely, the Theory of Planned Behaviour (TPB), and the Technology Adoption Model (TAM) and the AIDA model. The conceptual frameworks, hypotheses development on the seven variables were also discussed. It ends with a chapter summary.

In Chapter four the research methodology employed in the current study is discussed. The chapter begins with explaining the research design and method of data collection; also, sample and sampling strategy were explained. Additionally, the chapter outlines the instrument of data collection: its validity and reliability are detailed.

Chapter Five, the results of the study are analysed. The chapter starts by screening the data, followed by descriptive statistics, the hypothesis of the studies is tested using Structural Equation Modelling, and the results are presented. Finally, Chapter Six is dedicated to the summary, conclusion and recommendation for future studies. Specifically, the chapter highlight the key findings of the current research, discusses the research implications and limitations of the study as well as possible areas for future research.

1.9 Chapter Summary

The study examined the influence of the Theory of Planned Behaviour and the Technology Acceptance Model, and personal variables on SMEs intention to adopt online crowdfunding in northwestern Nigeria. Scholars, researchers and policymakers recognise SMEs as an instrument for economic growth and development of a country, especially a developing country like Nigeria. The study was necessitated because of SMEs' difficulty in raising funds through commercial banks, business angels, and other government financial institutions.

In order to ease the financial constraints faced by SMEs, the Nigerian Government established some institutions such as microcredit institutions include Community Banks (CB), the Nigerian Bank for Commerce and Industry (NBCI), National Economic Reconstruction Fund (NERFUND), the People's Bank of Nigeria (PBN), the Community Banks (CB), and the Nigerian Export and Import Bank (NEXIM) with the sole aim of reducing SMEs financial hardship. Previous studies reported that the major problem of SMEs in Nigeria is the lack of access to finance (Kolawole & Lucky 2018). For example, total bank credit to SMEs has dropped to 0.1% for the past five years. Out of the total credits of \$ 3,775 billion injected to the economy from 2011 to 2015, only \$443,750 million was accessed by the SMEs.

This makes it necessary for SMEs to look for alternative sources to finance their businesses. Globally, SMEs finance their businesses through online crowdfunding (Mollick, 2014) but researches in Nigeria acknowledge that online crowdfunding awareness is low in Nigeria (Soreh 2017), and lack of trust is affecting the online businesses in Nigeria (Okoyeuzu, Nwakoby & Onwujekwe 2019). Thus, the aim of the current research is to examine the SME intention towards online crowdfunding as an alternative source of finance in northwestern Nigeria. The current research is among the first research in the area and it would significantly add to the existing body of knowledge as it modifies the existing theory by confirming that trust can increase or decrease the effect of the TAM and TPB variables on SMEs intention to adopt online crowdfunding.

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