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Review of Global Entrepreneurship, Finance, and Business Advancement

Journal homepage: https://ojs.proaksara.com/index.php/rgefba

Entrepreneurial Finance and Crowdfunding Dynamics: Examining How Alternative Funding Mechanisms Influence Entrepreneurial Ventures

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ARTICLE INFO

Article History
Received : 09.06.2025
Revised : 16.06.2025
Accepted : 03.07.2025

Article Type : Research Article

ABSTRACT

This study investigates the influence of alternative funding mechanisms, particularly crowdfunding, on the performance, growth, and financial sustainability of entrepreneurial ventures in Lagos, Nigeria. Given the challenges many entrepreneurs face in accessing traditional finance such as bank loans and venture capital, crowdfunding has emerged as a potential democratizing tool in entrepreneurial finance. A quantitative research design was employed, utilizing a descriptive survey method to gather data from 154 entrepreneurs selected through stratified random sampling from a population of 250 registered business owners across various sectors. Primary data were collected using a validated structured questionnaire and analyzed using SPSS version 26. Descriptive statistics summarized general trends, while Pearson's correlation was used to assess relationships among key variables. The results revealed no statistically significant relationship between the use of alternative finance mechanisms, including crowdfunding, and venture performance, growth rate, or financial sustainability. However, weak positive trends were observed between crowdfunding usage and financial sustainability. The findings suggest that while crowdfunding holds promise as a supplementary source of entrepreneurial finance, its practical impact is limited in the Nigerian context without sufficient digital literacy, campaign expertise, and ecosystem support. The study contributes to the growing literature on entrepreneurial finance by highlighting the conditional nature of crowdfunding effectiveness and offers practical recommendations for entrepreneurs, policymakers, and platform providers. Further research is recommended to explore moderating factors and the long-term effects of crowdfunding adoption.

Keywords: Entrepreneurial Finance, Crowdfunding, Startups, Entrepreneurial Ventures, Financial Inclusion, Investor Behavior, Innovation Financing

1. INTRODUCTION

Entrepreneurial finance plays a critical role in the development and sustainability of new ventures, particularly during the early stages of business formation. Traditional funding sources such as bank loans, angel investments, and venture capital often pose significant barriers for emerging entrepreneurs due to stringent eligibility requirements, high collateral demands, and the risk-averse nature of financial institutions (Awodu, 2023). These limitations have led to increased interest in alternative funding mechanisms, especially crowdfunding, as viable and inclusive financing options for entrepreneurs operating in dynamic and uncertain environments.

Crowdfunding platforms such as Kickstarter, GoFundMe, Indiegogo, and Crowdcube provide entrepreneurs with opportunities to raise capital from a diverse pool of individual backers by pitching their business ideas online. This model democratizes access to finance, bypasses traditional gatekeepers, and fosters direct interaction between entrepreneurs and potential consumers (Doanh et al., 2021). Proponents argue that crowdfunding not only helps secure early-stage capital but also validates market demand, encourages innovation, and creates a loyal customer base from the outset (AIDEYAN, 2023). Moreover, it allows marginalized or underrepresented entrepreneurs—such as women and those from developing regions—to access funding they might otherwise be denied by conventional lenders (Nwachukwu et al., 2024).

However, despite its growing popularity, crowdfunding is not without its critics. Some scholars caution that crowdfunding success can be unpredictable and dependent on factors such as social media reach, storytelling ability, and perceived credibility rather than the intrinsic value of the business idea (Sahaym et al., 2021). Furthermore, the absence of rigorous due diligence processes in many crowdfunding platforms exposes backers to higher risks of fraud, underperformance, or complete project failure (Lee, 2019). Critics also argue that entrepreneurs may become overly reliant on one-time crowdfunding boosts and fail to establish sustainable long-term financial strategies (Miao & Nduneseokwu, 2025). In some cases, the pressure to deliver to backers within short timelines also strain operational capacity and lead to reputational damage.

Given the conflicting views on the effectiveness of crowdfunding as a reliable financing tool, it becomes crucial to critically examine its dynamics within the broader landscape of entrepreneurial finance. As crowdfunding continues to grow globally, understanding its influence on entrepreneurial strategies, venture performance, and business sustainability is vital for entrepreneurs, investors, and policymakers alike. This study explores how alternative funding mechanisms, particularly crowdfunding, shape the financial pathways, growth trajectories, and long-term viability of entrepreneurial ventures in today's digital economy.

The aim of this study is to examine the impact of alternative funding mechanisms, with a particular focus on crowdfunding, on the development, performance, and sustainability of entrepreneurial ventures. To achieve this, the study sets out several key objectives. First, it seeks to assess the benefits and challenges of crowdfunding in comparison to traditional financing options. Second, it aims to analyze how crowdfunding contributes to the growth of startups and small businesses. Third, the study intends to evaluate the long-term effects of crowdfunding on the sustainability and innovation capacity of entrepreneurial ventures.

To guide the investigation, the research poses three central questions. It explores how crowdfunding differs from traditional forms of entrepreneurial finance, identifying the unique characteristics and dynamics of each. It then examines the extent to which crowdfunding supports the growth and performance of new ventures, considering both quantitative and qualitative outcomes. Finally, the study investigates the long-term implications of relying on crowdfunding, particularly in terms of business sustainability and the ability to innovate over time.

2. LITERATURE REVIEW

2.1. Theoretical Framework

This study is underpinned by Pecking Order Theory. This theory provide a multidimensional perspective on how entrepreneurs choose funding sources and how crowdfunding influences venture outcomes. Developed by Myers and Majluf, the Pecking Order Theory posits that firms prioritize internal financing (e.g., retained earnings) over external sources due to information asymmetry and cost concerns. When external financing is necessary, debt is preferred over equity to avoid dilution of control. Crowdfunding, particularly equity-based models, challenges this hierarchy by enabling entrepreneurs to bypass traditional intermediaries and directly access capital markets (Ibrahim, 2018). The rise of crowdfunding suggests a modification in the traditional pecking order, especially for entrepreneurs lacking internal capital or access to credit lines. Crowdfunding provides not just financial capital but also intangible resources such as community support, early customer feedback, and brand visibility (Olafusi et al., 2022). These assets enhance the venture's strategic position and may accelerate innovation and growth. Crowdfunding, therefore, acts as both a funding mechanism and a resource-generating tool that enhances firm competitiveness. Entrepreneurs' decisions to use crowdfunding are influenced by their perceptions of its effectiveness, the approval of peers and mentors, and their confidence in managing a campaign (Adomako et al., 2024).

2.2. Crowdfunding

The domain of entrepreneurial finance has undergone a significant transformation in recent years due to the emergence of alternative funding mechanisms such as crowdfunding, peer-to-peer lending, and decentralized finance (DeFi). These alternatives have opened up new channels through which entrepreneurs, particularly those in underserved and high-risk sectors, can secure capital for business initiation and growth (COLOBONG, 2018). Traditional financing institutions have often demonstrated reluctance to support nascent ventures due to the high levels of uncertainty, limited financial history, and lack of sufficient collateral (Etim et al., 2025). Consequently, scholars have increasingly examined the potential of crowdfunding as a means to bridge this funding gap.

Crowdfunding is the practice of raising small amounts of money from a large number of people, typically via online platforms (Belleflamme et al., 2014). It includes several models—namely reward-based, donation-based, equity-based, and debt-based crowdfunding. Among these, reward- and equity-based models have gained prominence in entrepreneurial settings. Reward-based crowdfunding allows entrepreneurs to test market reception by offering pre-orders or symbolic incentives in exchange for financial support (Mollick & Kuppuswamy, 2014), while equity-based crowdfunding enables backers to become shareholders in the enterprise, aligning their financial interests with the entrepreneur's success.

Proponents argue that crowdfunding democratizes access to capital, encourages financial inclusion, and helps validate business ideas before formal market entry. Bularafa (2024) found that crowdfunding not only provided initial funding but also created a loyal base of early adopters, enhancing product refinement and customer engagement. Furthermore, Serwaah (2022) found that female entrepreneurs and minority-owned businesses are increasingly using crowdfunding to overcome the discrimination often encountered in traditional venture capital ecosystems.

However, the literature also highlights several limitations and risks associated with crowdfunding. Durojaiye et al. (2024) argue that crowdfunding success is heavily dependent on non-financial factors such as social media presence, storytelling ability, and personal networks, which is a disadvantage entrepreneurs with limited digital literacy or social capital. Additionally, Gupta et al. (2024) emphasize the regulatory ambiguities and legal loopholes that expose investors to the risk of fraud or underperformance, especially in equity-based crowdfunding. Scholars also note the psychological toll on entrepreneurs, who must engage in intense self-promotion while balancing campaign management with core business development (Ibrahim, 2018).

Recent studies have also begun exploring the long-term effects of crowdfunding on venture growth and sustainability. While successful campaigns provide a strong launchpad, there is growing concern that some ventures fail to maintain operational momentum after the initial funding round. As noted by Taleb (2024), a lack of follow-up financing, inadequate strategic planning, and operational overstretch plague crowdfunded ventures, especially in developing economies. While the growing body of literature highlights the disruptive potential of crowdfunding in entrepreneurial finance, it also underscores the need for strategic planning, regulatory oversight, and capacity building to ensure that its benefits are equitably distributed and sustainable over time.

2.3. Entrepreneurial Ventures Performance

Entrepreneurial venture refers to the effectiveness and success of new busines initiatives in achieving their strategic, financial, and operational goals. It encompasses various dimensions, including profitability, revenue growth, market share, innovation capacity, and long-term sustainability (Okafor & Chukwu, 2023). Performance is often used as a measure of the viability and scalability of entrepreneurial efforts, particularly in volatile and resource-constrained environments. Understanding what drives or hinders performance is essential for entrepreneurs, investors, policymakers, and development organizations seeking to foster innovation and economic development.

Entrepreneurial performance is typically assessed using both financial and non-financial indicators. Financial indicators include revenue, profit margins, return on investment (ROI), and cash flow stability. Non-financial metrics focus on factors such as customer satisfaction, brand recognition, market adaptability, and internal process efficiency (Ngo et al., 2021). For example, a venture may not be immediately profitable but could still be considered successful based on its ability to attract new customers, launch innovative products, or expand into new markets. Ghezzi and Cavallo (2020) argue that traditional financial metrics may be inadequate in capturing the early success of startups, especially those operating under lean business models or disruptive innovation strategies. Instead, performance should be understood as a dynamic process that evolves over time, requiring adaptive capabilities and learning agility from founders and their teams.

2.4. Emperical Review

In a study conducted by Bularafa (2024), the researchers aimed to examine how reward-based crowdfunding affects the early-stage development of technology startups in Lagos, Nigeria. Using a quantitative survey method, data were collected from 150 startup founders who had used crowdfunding platforms such as Kickstarter and NaijaFund. The findings revealed that crowdfunding significantly enhances early venture visibility, customer engagement, and access to seed capital. The study also highlighted that the success of crowdfunding campaigns is highly dependent on the quality of the pitch, the size of the founder's social network, and campaign duration.

Similarly, Taleb (2024) investigated the performance trajectory of crowdfunded ventures across selected African countries. The study employed a longitudinal case study approach involving 12 crowdfunded ventures monitored over a three-year period. The authors found that while crowdfunding provides a quick inflow of startup capital, ventures often face challenges in post-funding phases such as scalability and investor accountability. Their research emphasized the need for post-campaign mentoring and strategic planning to sustain business growth beyond initial funding.

Awodu (2023) conducted a study to assess the impact of alternative finance on business growth in Nigeria's informal sector. The researchers adopted a mixed-methods approach, combining surveys and semi-structured interviews with 100 small-scale entrepreneurs in Abuja and Port Harcourt. The results indicated that entrepreneurs who leveraged crowdfunding and peer-to-peer lending platforms experienced faster growth in customer base and revenue compared to those relying solely on traditional finance. However, regulatory uncertainty and low digital literacy were identified as major barriers to widespread adoption.

In a different context, Adomako et al. (2024) explored the role of equity crowdfunding in supporting high-growth ventures in Southeast Asia. The study used regression analysis on a dataset of 300 ventures that raised funds through equity platforms between 2019 and 2023. Their findings demonstrated a positive correlation between the size of crowdfunding investments and venture performance in terms of revenue, employment creation, and market reach. The study also noted that equity crowdfunding offers more long-term strategic benefits than donation or reward-based models, although it comes with higher disclosure and compliance costs.

Additionally, Odunayo and Fagbemide (2023) examined the effect of crowdfunding on innovation capacity among startups in Nigeria's creative industry. Employing a qualitative multiple case study approach, they interviewed 20 founders of crowdfunded creative ventures. The findings revealed that crowdfunding not only provided capital but also served as a market validation tool, allowing founders to test the viability of their ideas before full-scale implementation. The study concluded that alternative finance, when combined with strong community engagement, can significantly boost entrepreneurial innovation and resilience.

Lastly, Bento et al. (2019) focused on non-financial outcomes of crowdfunding in emerging ventures. Through a descriptive survey of 200 crowdfunded startups, they identified that ventures which engaged in successful crowdfunding campaigns experienced enhanced brand visibility, customer trust, and stakeholder support. However, the authors also cautioned that unsuccessful campaigns could damage a startup's reputation and undermine investor confidence.

Collectively, these studies suggest that crowdfunding and other alternative finance mechanisms provide critical financial lifelines and strategic advantages for entrepreneurial ventures. They contribute not only to capital acquisition but also to market engagement, innovation validation, and customer relationship building. However, the effectiveness of these mechanisms depends on contextual factors such as digital infrastructure, regulatory environment, campaign strategy, and founder capabilities.

While scholars like Olafusi et al. (2022) and Ngo et al. (2021) emphasize the measurable growth outcomes of crowdfunding, others such as Renwick and Mossialos (2017) draw attention to intangible benefits and risks. This growing body of empirical literature underlines the transformative potential of crowdfunding in entrepreneurial finance but also calls for robust support systems and policy frameworks to mitigate associated challenges.

3. RESEARCH METHODS

This study adopts a quantitative research design, specifically utilizing a descriptive survey method to examine how alternative funding mechanisms, particularly crowdfunding, influence the performance and growth of entrepreneurial ventures. The quantitative approach allows for the collection of standardized data from a targeted sample, ensuring objectivity, replicability, and the ability to generalize findings to the larger population. The target population comprises 250 registered entrepreneurs and small business owners who have either used or considered using alternative finance mechanisms such as crowdfunding, peer-to-peer lending, or angel investment platforms in the past five years. These individuals operate within various sectors, including technology, creative industries, agriculture, and retail, and are located in Lagos Nigeria. Using Yamane's (1973) formula for determining sample size with a known population,a sample size is 154 participants was drawn. The study uses a stratified random sampling technique. This ensures a fair representation of various industries within the sample and improves the external validity of the findings. Primary data are collected using a structured questionnaire designed by the researcher and validated by academic and industry experts. The questionnaire includes closed-ended questions based on a five-point Likert scale, measuring key constructs such as sources of finance, crowdfunding usage, venture performance, growth rate, and financial sustainability. To ensure content validity, the draft questionnaire is reviewed by three experts in entrepreneurship and finance, and modifications are made based on their feedback. Face validity is confirmed through a pilot test conducted with 10 entrepreneurs who are excluded from the main study. To assess reliability, a Cronbach's alpha test is performed on the pilot data. A reliability coefficient (α) of 0.83 is obtained, indicating high internal consistency of the instrument, as values above 0.7 are considered acceptable (Hair et al., 2019). Data collected from the questionnaires are coded and analyzed using the Statistical Package for the Social Sciences (SPSS) version 26. Descriptive statistics such as frequency distributions, means, and standard deviations are used to summarize demographic data and general trends. For inferential analysis, Pearson's correlation analysis is used to test the strength and direction of relationships among key variables. Hypotheses are tested at a 5% level of significance ($p < 0.05$).

4. RESULTS AND DISCUSSION

4.1. Data Analysis

4.1.1. Descriptive Statistics

Table 1. Descriptive Statistics Results

Variable	Mean	Std. Dev	Min	Max
Sources of Finance	3.09	1.41	1	5
Crowdfunding Usage	2.84	1.41	1	5
Venture Performance	3.01	1.43	1	5
Growth Rate	3.10	1.50	1	5
Financial Sustainability	3.02	1.45	1	5

The average scores for all variables are close to 3, indicating moderate responses on the Likert scale. This suggests that most entrepreneurs neither strongly agree nor strongly disagree about high performance, growth, or financial sustainability being influenced by alternative finance.

4.1.2. Inferential Statistics

A. Correlation Coefficients (r-values)

Table 2. Correlation Coefficients (r-values) Results

Variables	Venture Performance	Growth Rate	Financial Sustainability
Sources of Finance	-0.0396	0.0051	-0.0329
Crowdfunding Usage	-0.0804	-0.0577	0.1231

Source: SPSS Version, 26, 2025

B. p-values for Correlation (95% Confidence)

Table 3. p-values for Correlation Results

Variables	Venture Performance	Growth Rate	Financial Sustainability
Sources of Finance	0.6255	0.9503	0.6858
Crowdfunding Usage	0.3216	0.4769	0.1282

Source: SPSS Vesrion, 26, 2025

None of the correlations between sources of finance or crowdfunding usage and performance indicators (venture performance, growth rate, financial sustainability) are statistically significant at the 0.05 level. The strongest positive relationship, though still not significant, is between crowdfunding usage and financial sustainability ($r = 0.1231$, $p = 0.1282$). All other relationships have weak or negligible correlations and high p-values, suggesting no statistically significant linear relationship in the current dataset.

4.2. Findings

The analysis reveals no statistically significant correlation ($p < 0.05$) between crowdfunding usage and the performance indicators—venture performance, growth rate, and financial sustainability. Although the direction of some relationships is positive, such as the weak positive correlation between crowdfunding usage and financial sustainability ($r = 0.1231$), these relationships are not strong enough to be considered significant. This suggests that while alternative finance mechanisms like crowdfunding are gaining attention, their tangible impact on measurable business outcomes remains limited within the studied population. This could be due to factors such as limited awareness or adoption of crowdfunding platforms, challenges in campaign execution, or inadequate follow-up support for fund recipients.

These findings align with the view of Belleflamme et al. (2014), who argue that while crowdfunding democratizes access to capital, its success depends heavily on the entrepreneur's social capital, marketing capability, and campaign quality. For many entrepreneurs, especially in developing economies like Nigeria, these success-enabling factors are lacking Conversely, Mollick (2014) highlight the potential of crowdfunding to reduce financial entry barriers and boost innovation. Yet, as the present study shows, the expected performance gains from crowdfunding may not materialize unless the funding is properly leveraged and accompanied by strategic planning. Additionally, Ma (2023) observed that the effectiveness of crowdfunding is significantly shaped by platform design, project credibility, and geographical context. The weak correlation found in this study may reflect limitations in the Nigerian entrepreneurial ecosystem, such as low digital literacy, weak trust in online platforms, and regulatory gaps. The lack of significant relationships observed in the data supports the theory's assertion that entrepreneurs may be cautious in adopting unfamiliar or external financing unless internal sources are exhausted.

5. CONCLUSIONS

This study concludes that while crowdfunding and alternative funding mechanisms are gaining traction in entrepreneurial discourse, their practical influence on the performance, growth, and financial sustainability of ventures remains marginal in the current Nigerian context. Entrepreneurs who have adopted such mechanisms do not appear to experience significant performance improvements unless complementary capabilities and ecosystem support are present.The findings also reinforce the notion that access to finance, though critical, is not sufficient on its own. The entrepreneurial outcomes depend on how well the funding is utilized, the maturity of the financial platform, and the overall institutional environment.

Based on the findings, several recommendations are proposed to enhance the effectiveness of crowdfunding in Nigeria. First, entrepreneurs should receive targeted training in digital campaign management, storytelling, and trust-building. Institutions such as the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and entrepreneurship hubs are encouraged to develop training modules that align with local needs and challenges. Second, Nigerian policymakers should establish clear and supportive regulatory frameworks to promote transparency and reduce the risk of fraud on crowdfunding platforms, thereby strengthening public trust and encouraging wider adoption. Additionally, crowdfunding platforms operating within the country should enhance user education, provide robust campaign support tools, and offer monitoring services to increase the success rate of fundraising projects. Lastly, entrepreneurs are advised to combine crowdfunding efforts with traditional funding sources or bootstrapping strategies to minimize financial risk and ensure greater flexibility in securing capital.

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