

IMPACT OF FINANCING ON SOCIAL ENTERPRISE PERFORMANCE IN LAGOS STATE

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Abstract

Social enterprises are globally recognized for their dual pursuit of financial sustainability and societal impact, with their success hinging on access to sustainable financing that supports both operational growth and the fulfilment of pressing social needs. Social enterprises in Lagos State face severe financial constraints due to limited access to tailored funding opportunities and an ecosystem designed primarily for profit-driven businesses. This challenge, compounded by inadequate financial literacy and reliance on informal funding sources, hampers their ability to scale, sustain operations, and achieve their social impact objectives. Therefore, this study examined the effect of access to finance on the performance of social enterprises in Nigeria, with a focus on Lagos State. Using Cochran's (1977) formula, a sample of 402 participants was randomly selected, and data were analyzed through descriptive statistics and regression analysis. The results revealed a statistically significant negative relationship between access to finance and social enterprise performance, indicating that increasing financial difficulties lead to a decline in operational effectiveness. The R-squared value of 0.170 shows that access to finance accounts for 17% of the variation in performance, highlighting finance as a key determinant of social enterprise outcomes. Based on these findings, the study recommends strategic diversification of funding sources, stronger partnerships with financial institutions, improved budgeting practices, and the provision of supportive financial frameworks such as low-interest credit schemes, impact investment platforms, and risk-mitigation instruments. Implementing these measures will reduce financial barriers, enhance operational capacity, and promote the growth and sustainability of social enterprises in Nigeria.

Keywords: Crowd funding, Financing, Lagos state, Social enterprises

1.0 Introduction

Social enterprises have increasingly gained global recognition as hybrid organizations that pursue both social impact and financial sustainability. Unlike traditional businesses that focus primarily on profit maximization or nonprofits that rely largely on grants and donations, social enterprises attempt to integrate commercial strategies with the pursuit of social value

creation (Austin et al., 2012). Their performance is therefore assessed not only in terms of financial viability but also through their ability to address pressing societal needs such as poverty reduction, job creation, environmental sustainability, and community empowerment. In today's knowledge-driven economy, the survival and growth of social enterprises depend heavily on access to sustainable financing

options that enable them to scale their operations while fulfilling their social missions.

A central determinant of the performance and survival of social enterprises is access to financing. Financing is broadly defined as the provision of resources, usually in the form of money, effort, or time, to support a project, organization, or institution (OECD, 2018). For enterprises, financing enables investment in infrastructure, technology, capacity building, and market expansion (Kumar & Rao, 2015). While traditional firms can rely on retained earnings, equity, or credit, social enterprises often face greater financial constraints due to their hybrid nature and limited collateral, making them less attractive to conventional lenders (Eldar, 2017).

The financial ecosystem in which social enterprises operate plays a crucial role in their performance and sustainability. Financial ecosystems encompass the structures, organizations, markets, tools, and policies that facilitate the flow of capital and services within an economy (Leyshon, 2020). In Lagos, the financial ecosystem is predominantly designed to support traditional, profit-driven businesses, leaving social enterprises at a disadvantage. These enterprises often face difficulties in accessing loans, equity, and other financial instruments due to their dual objectives of generating social impact and achieving financial sustainability (Peter, 2021). This

misalignment between the financial ecosystem and the needs of social enterprises has led to a reliance on informal funding sources, such as personal savings, family loans, and charitable donations, which are often insufficient and unreliable for scaling operations (Ibidokun & Adegboyega, 2023).

Access to financing has long been identified as a central challenge to enterprise performance across the globe. Several studies have examined different financing mechanisms available to small and medium enterprises (SMEs) and startups, particularly in advanced economies. For example, Cohen (2017), Moss et al., (2015), and Schweizer and Zhou (2018) analyzed crowdfunding and highlighted success factors such as strong networks, entrepreneur characteristics, and signalling strategies. Similarly, Ordanini et al. (2011) and Belleflamme et al. (2013) emphasized customer engagement and funders' motivations as critical drivers of fundraising success. While these contributions provide valuable insights, they are largely concentrated on SMEs and startups in developed countries, leaving limited evidence on how financing operates for social enterprises in developing contexts such as Nigeria. This study aims to fill this gap by examining the impact of financing on the performance of social enterprises in Lagos, with a focus on identifying the barriers they face and proposing innovative solutions to enhance their financial sustainability.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Access to Finance

Access to finance and social enterprise are interrelated concepts that underpin the sustainability and growth of mission-driven organizations. Access to finance refers to the ability of social enterprises to obtain timely and adequate financial resources to support their operations, innovation, and expansion while pursuing the dual goals of social impact and financial sustainability (Simatele & Dlamini, 2020). It encompasses diverse funding sources such as grants, equity investments, loans, and impact financing, which enable these organizations to bridge the gap between commercial viability and social value creation (Bhandare & Guha, 2024). Adequate access to finance is therefore critical for scaling social enterprises, as it allows them to invest in infrastructure, enhance service delivery, and expand their reach to underserved communities. However, their hybrid nature straddling the line between profit-driven businesses and non-profit organizations poses unique challenges in securing financing. Conventional financiers often perceive social enterprises as high-risk ventures due to limited collateral, unconventional business models, and the absence of tailored financial products, thereby constraining their growth potential (Bhandare & Guha, 2024).

2.1.2 Social Enterprise

Social enterprises, as defined by Austin, Stevenson, and Wei-Skillern (2012), are hybrid business models that integrate social influence with market-based strategies to achieve both societal impact and financial sustainability. Unlike traditional profit-oriented businesses that prioritize shareholder value or non-profits that depend mainly on grants and donations, social enterprises reinvest their profits to address pressing societal issues such as poverty, unemployment, educational inequality, and environmental degradation (Defourny & Nyssens, 2017). Kerlin (2013) further explains that by generating revenue through the sale of goods or services while pursuing measurable social objectives, social enterprises establish a dual value proposition of economic viability and social transformation. Through this fusion of entrepreneurial innovation and mission-driven approaches, social enterprises foster inclusive development, empower marginalized groups, and provide sustainable solutions to complex social problems.

2.2 Theoretical Review

The theory of credit rationing, developed by Stiglitz and Weiss (1981), explains how imperfections in credit markets lead financial institutions to limit lending even when borrowers are willing to pay higher interest rates. When interest rates are controlled, banks ration credit through non-price means (Gonzales-Vega, 1976), and even with liberalized rates, imperfect

information creates risk, making rationing a rational and profit-maximizing strategy for lenders (Lapar & Graham, 1988). Credit rationing occurs when loan demand exceeds supply, leaving some applicants with no loans or less credit than requested (Freel, 2007). SMEs are particularly affected because they are often perceived as high risk due to higher failure rates, information asymmetry, and moral hazard (Ennew & Binks, 1995). These market imperfections, along with high transaction costs and institutional weaknesses, create a persistent financing gap for small businesses.

2.3 Empirical Review

Empirical studies on access to finance consistently underscore the critical role of financial resources in enhancing the performance and sustainability of small and medium-sized enterprises (SMEs) and social enterprises, while also revealing persistent barriers that limit their growth. Sawitri (2023) explored the determinants of SME funding issues through a qualitative review of journal literature spanning ten years, highlighting the growing preference for informal finance in situations where formal financial services remain inaccessible. The study emphasized that, despite SMEs' significant contribution to African economies, structural barriers in formal financing systems continue to drive many enterprises toward informal funding mechanisms. This finding resonates with the experience of social enterprises, whose hybrid nature often prevents them from fitting neatly into traditional banking

models, thereby creating a financing gap similar to that faced by conventional SMEs.

In a related European context, Del Baldo et al. (2022) examined the correlations between financial resources, turnover, sustainability, and digital technologies in SMEs, using multiple linear regression, clustering techniques, and correlation analysis. Their findings revealed that integrating innovative digital components into business operations strengthens the relationship between finance and sustainability, particularly during periods of economic disruption such as the COVID-19 pandemic. This suggests that access to finance not only provides working capital but also enables investment in digital transformation, which is vital for the resilience of both SMEs and social enterprises seeking to scale social impact while remaining competitive in changing market conditions. Similarly, Success and Anthony (2021) investigated the impact of bank loans on SMEs in Nigeria using an ex-post-facto research design with time-series data analyzed through least squares regression and unit root tests. The study revealed an inverse, though statistically insignificant, relationship between commercial bank loans to SMEs and SME output, implying that increased lending has not translated into meaningful productivity gains. This unexpected result points to structural inefficiencies in Nigeria's banking sector, including high lending rates, collateral requirements, and inadequate loan monitoring, which collectively undermine

the growth-enhancing potential of finance. Such findings align with the challenges faced by social enterprises, which often confront similar credit constraints despite their potential to generate measurable social value.

From a micro-level perspective, Anamege (2019) employed a multiple case study approach to explore how small-scale contractors in Nigeria's construction industry obtain capital financing. Using semi-structured interviews and thematic coding, the study identified key themes of financing sources and constraints, highlighting the dominance of personal savings, informal loans, and family contributions in the absence of reliable formal credit. This supports the argument that alternative funding mechanisms including grants, impact investment, and peer-to-peer lending are critical for social enterprises that operate outside traditional financial norms. Further supporting these findings, Imafidon and Itoya (2014) analyzed the contribution of commercial bank loans to small-scale enterprises in Nigeria between 1993 and 2012 using co-integration and error correction models. Their results showed no significant effect of commercial bank lending on economic growth, reinforcing the view that existing financial structures are ill-suited to the unique needs of small and socially oriented businesses.

Despite the wealth of empirical evidence on access to finance for SMEs and social enterprises, the literature reveals

inconsistencies in the reported effects of financial resources on enterprise growth and sustainability. For instance, while Del Baldo et al. (2022) found a positive relationship between finance, innovation, and sustainability, studies such as Success and Anthony (2021) and Imafidon and Itoya (2014) reported insignificant or even inverse effects of bank loans on SME performance. These conflicting findings suggest that contextual factors such as institutional quality, lending practices, and enterprise-specific characteristics may moderate the finance performance relationship. Consequently, further research is needed to clarify these mixed results by incorporating comparative analyses across sectors, financing models, and geographic regions to better understand the conditions under which access to finance translates into measurable enterprise growth and social impact.

3.0 Methodology

3.1 Research Design

This study adopts a survey research design, which utilizes numerical data to answer research questions and test hypotheses. A survey research method is employed to collect and analyze data, enabling the characterization and summarization of the traits or behaviors of the target population (Stayt & Merriman, 2013). This design is suitable for examining issues such as financial challenges and performance metrics of social enterprise in Lagos state.

3.2 Population and Sample of Study

The target population for this study comprises social entrepreneurs who operate within Lagos State, Nigeria. The study population is infinite. Lagos State is Nigeria's economic hub and has a diverse and active base of social enterprises that address various social issues, such as poverty alleviation, unemployment, and access to essential social services.

The sample size for this study is determined using Cochran's (1977) equation, which ensures that the selected sample size is sufficiently large to provide an accurate representation of the entire population under investigation. Cochran's equation is as follows:

$$SS = (Z \text{ score})^2 * p * (1-p) / (E)^2$$

Where SS sample size

Z= 1.96 for a 95% confidence level

P= estimated proportion (0.5)

E= margin of error (0.05)

$$SS = (Z \text{ score})^2 * p * (1-p) / (\text{margin of error})^2$$

$$SS = (1.96)^2 * 0.5 * (1-0.5) / (0.05)^2$$

$$SS = 3.8416 * 0.25 / 0.0025$$

$$SS = 384.16 \approx 384$$

With respect to the infinite number of the population, the minimum sample size for this study is 384 participants. The study has employed a convenience sampling technique, which allows the researcher to

select participants who are readily available and willing to participate in the study.

3.3 Research Instrument

This study utilized a structured, self-developed questionnaire as the primary tool for collecting data. The questionnaire was organized into three sections to capture the study's key constructs. The first section gathered demographic and organizational details such as age, gender, education, years of entrepreneurial experience, sector of operation, and business size, providing background for subgroup analysis. Sections two and three focused on access to finance and social enterprise. To enhance clarity and reliability, questions were presented in simple, unambiguous language and predominantly closed-ended, with most items measured on a five-point Likert scale ranging from "strongly disagree" to "strongly agree," ensuring ease of analysis and comparability across respondents.

3.4 Validity and Reliability of the Instruments

The validity and reliability of the research instrument were critical to ensuring that the data collected accurately captured the constructs of financing, financial literacy, and social enterprise performance in Lagos State. Validity was established by aligning each questionnaire item with the theoretical frameworks of Resource Dependence Theory and Social Capital Theory, as well as empirical findings from prior studies on financing and social entrepreneurship, to ensure that the instrument truly measured the intended

concepts. Face validity was further confirmed through a pilot test in which social entrepreneurs evaluated the questionnaire for clarity and relevance, affirming that the items accurately represented financing and performance challenges in their context.

Reliability, which ensures that the instrument yields stable and consistent results, was enhanced by using a pilot test with a small group of social entrepreneurs enabled the identification and correction of ambiguities, as well as the computation of preliminary reliability coefficients, with Cronbach’s alpha values exceeding the 0.70 benchmark (financial literacy = 0.78, enterprise performance = 0.82, access to finance = 0.80), indicating strong internal consistency. Standardised administration procedures, clear instructions, and assurances of confidentiality further minimized response bias and reinforced both the reliability and credibility of the data collected.

3.5 Data Collection

Data for this study were collected through online questionnaires generated using Google Forms. Copies of the questionnaires were distributed to Lagos State social entrepreneurs willing to participate in the study. Participants are informed of the study's objectives, and their confidentiality is maintained throughout the process. Respondents are encouraged to provide honest and accurate responses, as there are no right or wrong answers. The

online data collection method is chosen for its efficiency and ability to reach various social entrepreneurs across Lagos State.

3.6 Method of Data Analysis

Regression and correlational analysis were employed to test the research hypothesis and assess the effect of financing (independent variable) on the performance of social enterprises (dependent variable). SPSS was used to conduct the regression and other statistical tests. The findings from these analyses formed the basis for the study’s conclusions and recommendations.

3.7 Model Specification

In an attempt to formulate the model that addresses the effect of access to finance on social enterprises, the general formula for simple linear regression is stated as: The general formula for simple linear regression is:

$$Y = \beta_0 + \beta_1 X_1 + \sum \alpha_0 + \alpha_1 + \sum \pi_0 + \pi_1 + \sum \theta_0 + \theta_1 + \sum$$

The functional relationship of the effect of financing on social enterprises is as follows:

$$SEP = f (AF)$$

From the above functional relationships, the following econometric models is formulated:

$$SEP = \beta_0 + \beta_1 AF_1 + e$$

Where:

SEP = Social enterprises; the dependent variable

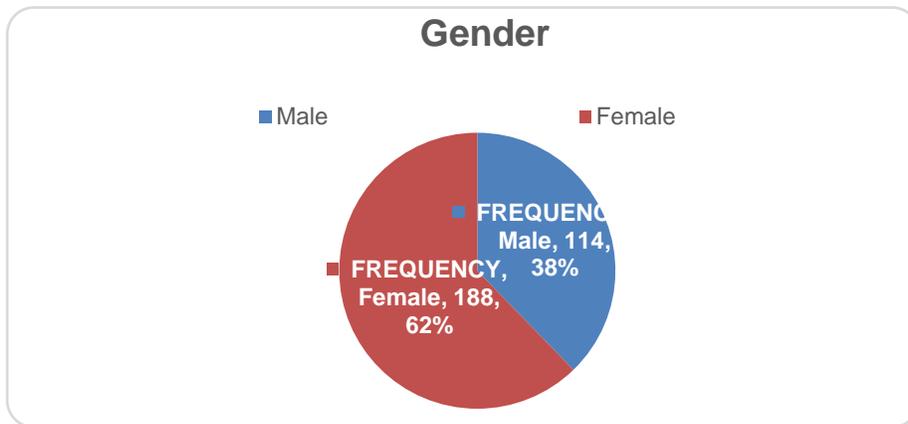
AF = Access to Finance

β_0 is the constant of the relationships β_1 is the beta of the relationships. e is the error term or the stochastic variable

4.1 Socio-Demographic Profile of Respondents

The demographic characteristics of the respondents provide a comprehensive overview of the sample involved in the study on social enterprises. A total of 402 valid responses were collected, offering insights into various socio-demographic attributes, including gender, religious affiliation, ethnicity, marital status, and educational level.

4.0 Data Presentation, Analysis and Results



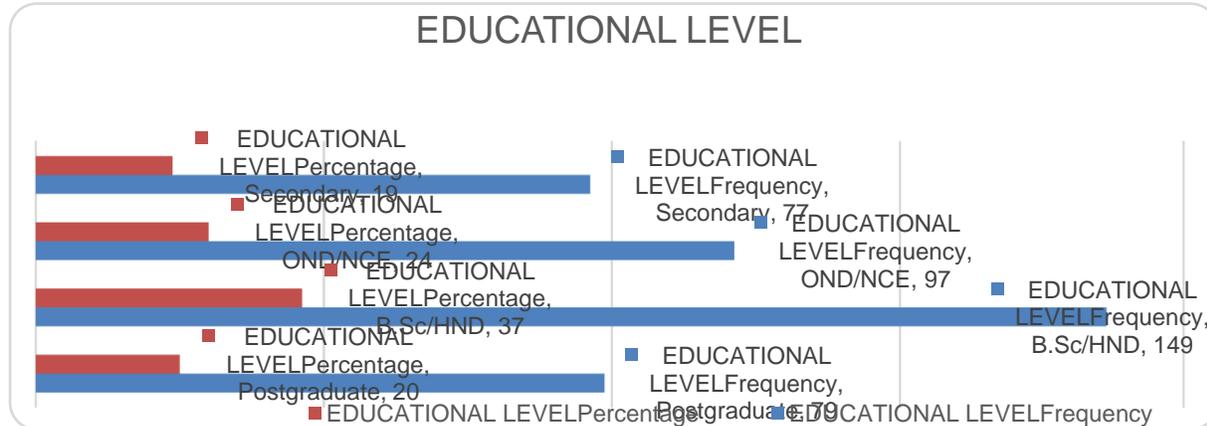
In terms of gender distribution, the majority of respondents were female, accounting for 62.3% (251 respondents), while male respondents constituted 37.7% (151 respondents). This indicates a significant

predominance of female participation in the survey, which may reflect greater involvement or interest among women in social enterprise activities within the surveyed population.



When analyzing marital status, it was found that 27.5% of respondents were widowed, 25.5% were single, 24.5% were divorced, and only 22.5% were married. This pattern indicates that a significant portion of the

respondents had experienced some form of relationship disruption or loss, which could have implications for understanding their motivations and challenges in engaging with social enterprises.



Regarding educational level, most respondents demonstrated relatively high levels of education. From the report, about 24% of the respondents had OND/NCE qualifications, respondents with postgraduate degrees were 20%. Additionally, 37% had B.Sc/HND

qualifications, while 19% had completed secondary school education. These results depicts that the respondents were largely educated, which may influence their ability to engage in and manage social enterprise initiatives effectively.

Table 4.1: Summary of Regression Analysis Showing the Influence of Access to Finance on Social Enterprise Performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.415	0.279		8.658	0.001
1 Access to Finance	-0.539	0.117	-0.489	-4.619	0.000

Source of Variation	Sum of Squares	Df	Mean Square	F-Ratio	Sig.
Regression	53.271	1	53.271	95.297	0.000
Residual	224.211	401	0.559		
Total	277.482	402			

R = 0.412; Multiple R² = 0.170 R² (Adjusted) = 0.165 Standard error estimate = 2.941

a. Dependent Variable: Social Enterprises

b. Predictors: (Constant), Access to Finance

Sources: Researchers Field Survey, 2025

The regression analysis indicates a statistically significant negative relationship between access to finance and social enterprise performance. Specifically, the findings show that as financial difficulties increase, the performance of social enterprises tends to decline (Beta = -0.539, p = 0.000). The R-squared value of 0.170 suggests that access to finance explains 17% of the variation in performance, which is a notable proportion. This is consistent with the results of the Pearson correlation, which

showed a moderate negative relationship (r = -0.412, p = 0.000). The results of this hypothesis clearly reject the null hypothesis, suggesting that access to finance is a significant barrier to the success and growth of social enterprises in Lagos State. Enterprises facing greater financial challenges, such as cash flow issues or limited access to affordable credit, are likely to experience reduced capacity to perform effectively. These findings emphasize the importance of addressing financial stability

for social enterprises and creating policies that minimize financial barriers to their growth and operational efficiency. The significant negative relationship underscores the need for targeted interventions, such as financial support schemes or risk-mitigation strategies, to help social enterprises overcome financial challenges.

4.5 Discussion of Findings

The findings of this study offer compelling evidence that financing plays a significant role in shaping the performance of social enterprises in Lagos State. The analysis revealed that access to finance demonstrated a statistically significant negative relationship with social enterprise performance. This inverse relationship suggests that when organizations experience funding shortages, liquidity problems, or debt burdens, their operational capacity is impaired. This is supported by the findings of Obaji and Olugu (2014), who reported that many Nigerian enterprises struggle to survive due to a lack of access to affordable credit and the burden of high-interest rates. The implications are even more severe for social enterprises, which often prioritise impact over profit and may not generate substantial internal revenue. The finding also echoes that of Olanrewaju and Fayomi (2020), who observed that financial instability leads to low productivity and frequent closure of community-based ventures in Nigeria. These results reinforce the importance of creating supportive financial environments that allow social enterprises to weather economic shocks and

maintain long-term viability. These findings are particularly relevant given Nigeria's economic volatility and the growing role of social enterprises in addressing societal challenges. As unemployment, inequality, and public service deficits persist, social enterprises are increasingly being recognized as critical agents of inclusive growth. The performance of these ventures, therefore, has broader implications for social welfare, youth empowerment, and sustainable development. By identifying financing-related enablers and constraints, this study contributes not only to academic understanding but also to practical efforts aimed at strengthening the social enterprise sector in Nigeria.

5.0 Conclusion and Recommendations

This study investigated the effect of access to finance on the performance of social enterprises in Nigeria, with a particular focus on Lagos State. Using Cochran's (1977) formula, a sample of 402 participants was randomly selected, and data were analyzed through descriptive statistics and regression analysis. The regression results revealed a statistically significant negative relationship between access to finance and social enterprise performance, indicating that increasing financial difficulties lead to a decline in operational effectiveness. The R-squared value of 0.170 shows that access to finance accounts for 17% of the variation in performance, a meaningful proportion that highlights finance as a key determinant of social enterprise outcomes. These findings reject

the null hypothesis and confirm that limited access to affordable credit, cash flow problems, and other financial constraints significantly hinder the growth and sustainability of social enterprises in Lagos State.

Given these results, it is imperative to implement targeted strategies that reduce financial barriers and strengthen the capacity of social enterprises to thrive. Policy makers should design supportive financial frameworks, such as low-interest credit schemes, impact investment platforms, and risk-sharing mechanisms, to provide affordable and sustainable funding options. Financial institutions should also develop tailored loan products and flexible collateral requirements that reflect the unique hybrid nature of social enterprises. In addition, capacity-building programs aimed at improving financial literacy, record-keeping, and investment readiness can enhance the ability of social enterprises to access formal funding. By addressing these financial constraints through collaborative policy, institutional, and enterprise-level interventions, social enterprises can achieve greater operational efficiency, scale their

social impact, and contribute more effectively to inclusive economic development.

Recommendations

Based on the findings of this study, the study recommended that.

1. Social enterprises should actively diversify their funding sources beyond donor grants by developing robust financial strategies, forming private-sector partnerships, and strengthening relationships with financial institutions to improve access to credit and formal capital markets.
2. Addressing financial challenges should be a top operational priority through cost control, improved budgeting, and the creation of emergency reserves. Government and development agencies should also provide risk-mitigation tools such as credit guarantees, subsidized interest rates, or insurance schemes to help social enterprises withstand financial shocks

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