

Digital Landscape and Crowdfunding Performance in Bayelsa State

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Abstract

With a focus on digital infrastructure, user competency, and platform accessibility, the study examined the impact of the digital landscape on crowdfunding performance among Small and Medium Enterprises (SMEs) in Bayelsa State. According to SMEDAN (2021), 535 SMEs made up the study population, and a survey research design was used. 171 SMEs were chosen for the study using a straightforward random sample method. With the help of SPSS, multiple regression analysis and descriptive statistics were used to analyse the data. Regression analysis results showed that crowdfunding success was significantly and favourably impacted by digital infrastructure, user proficiency, and platform accessibility. User competency was the most impactful of the three predictors, followed by platform accessibility and digital infrastructure. The study concluded that crowdfunding performance in Bayelsa State is substantially shaped by the strength of the prevailing digital landscape, particularly the digital skills of entrepreneurs and backers. It was recommended that digital infrastructure be strengthened, that targeted digital and financial literacy programmes be implemented for SME operators, and that crowdfunding platforms improve accessibility, transparency, and trust mechanisms to enhance funding outcomes.

Keywords: Digital landscape, crowdfunding, digital infrastructure, digital literacy

1. introduction

Rapid advancements in digital technology have drastically changed the global financial system in recent years (World Bank, 2022; International Monetary Fund [IMF], 2023). Traditionally defined by traditional intermediaries, the financial industry has increasingly changed into a more technologically advanced and financially inclusive setting (World Bank, 2022; Organization for Economic Co-operation and Development [OECD], 2020). Alternative channels for raising money have been made possible by this shift, especially through digital platforms that facilitate direct communication between participants and allow for decentralized funding methods (Belleflamme, *et. al.*, 2014; World Bank, 2022). The rise of crowdsourcing as a different source of funding is one of the noteworthy results of this change. Through crowdfunding, people, businesses, and entrepreneurs can raise money from a wide number of donors. At the heart of this transformation lies the concept of the digital landscape, which encompasses digital infrastructure, internet accessibility, fintech innovations, and user digital competencies. A well-developed digital

landscape enhances connectivity, facilitates information flow, and improves transactional efficiency. Studies (Abd Aziz *et. al.*, 2026; Rejeb *et. al.*, 2025) have shown that digital tools such as blockchain, artificial intelligence, and secure payment systems significantly enhance transparency and trust in crowdfunding platforms, thereby improving performance outcomes.

Digital crowdfunding platforms have grown in importance as tools for improving financial inclusion and expanding entrepreneurship prospects on a global scale. These platforms support innovation, entrepreneurship, and broader economic engagement by giving people from various socioeconomic backgrounds the chance to take part in funding and investing activities (Paul & Rena, 2024; Estrin *et. al.*, 2024). However, crowdfunding's advantages and efficacy have not proven consistent across nations and areas, especially in poor nations where digital financial ecosystems are still in their infancy (World Bank, 2022; International Finance Corporation [IFC], 2019). Inadequate digital infrastructure, a lack of digital expertise, and flaws in regulatory frameworks continue to be major obstacles to the expansion and use of crowdfunding in a number of African nations, including Nigeria (World Bank, 2022; International Finance Corporation [IFC], 2019; United Nations Conference on Trade and Development [UNCTAD], 2021). Due to these restrictions, businesses are less able to mobilize funds through online crowdfunding platforms, which lowers the potential contribution of crowdfunding to more general economic development (Tanvir & Manan, 2024; Jannat, 2025).

Crowdfunding has gained popularity in Nigeria as a substitute source of funding, especially for small and medium-sized businesses (SMEs) that struggle to secure sufficient funding from traditional financial institutions. According to the empirical data that is currently available, crowdfunding can help the growth, innovation, and long-term sustainability of SMEs by facilitating better access to financing (Bassey & Ogaji, 2024; Barikor & Onuoha, 2022). However, the quality of the digital ecosystem these platforms operate in affects how much SMEs may profit from crowdfunding. The efficiency of fundraising efforts can be specifically determined by the availability of dependable digital infrastructure and the capacity and willingness of users to engage with digital crowdfunding platforms.

The literature has also addressed the significance of financial intermediaries and the legitimacy of crowdfunding platforms. In addition to boosting confidence and trust in crowdfunding transactions, effective intermediation can reduce knowledge gaps between entrepreneurs and potential funders, increasing the likelihood of successful fundraising campaigns (Paseda *et. al.*, 2025). Similarly, trustworthy digital payment infrastructure and suitable security measures can boost users' trust in online transactions and promote more crowdfunding activity (Azhar & Awangga, 2025). Despite these advancements, there are still notable regional variations in digital accessibility and technological readiness. The degree to which crowdfunding can produce the desired results is impacted by the fact that developing economies still have lower levels of digital adoption and technological capacity than more developed economies (UNCTAD, 2021; World Bank, 2022; International Telecommunication Union [ITU], 2023).

The success of crowdfunding projects is influenced by behavioural and social traits in addition to technological factors. The propensity of people to offer financial support through digital platforms can be influenced by a number of factors, including investor confidence, risk perceptions, and the availability of social capital. According to Chaudhary *et. al.*, (2024) and Reichenbach (2024), entrepreneurs who are able to maintain authentic online identities, build broad digital networks, and effectively communicate the advantages and possibilities of their initiatives may have more opportunity to draw in possible investors. Simultaneously, technical advancements are still changing the crowdfunding landscape. Opportunities to increase transparency, reduce transaction-

related costs, and enhance the gathering and analysis of data utilized in crowdfunding activities are presented by emerging technologies, including blockchain and artificial intelligence (Forward *et. al.*, 2022; Abd Aziz *et. al.*, 2026). These technologies may be able to solve long-standing issues related to dishonest behaviour, ineffective operations, and lax accountability. However, the degree of technological adoption, institutional capacity, and the presence of suitable regulatory frameworks within the operating environment all have a significant impact on their practical contribution to crowdfunding (World Bank, 2022; Organization for Economic Co-operation and Development [OECD], 2020; UNCTAD, 2021).

Despite a significant increase in scholarly interest in crowdfunding and digital finance, there are still significant gaps in the body of current research. While some studies have examined individual digital variables separately rather than as interconnected parts of a larger digital ecosystem, a significant portion of prior research has concentrated on developed economies (Estrin *et. al.*, 2024; Paul & Rena, 2024; Rejeb *et. al.*, 2025; Escudero *et. al.*, 2026). Similar to this, studies carried out in Nigeria have mostly looked at crowdfunding in relation to financial inclusion, entrepreneurial funding, organizational sustainability, and SME development (Barikor & Onuoha, 2022; Ibrahim *et. al.*, 2024; Bassey & Ogaji, 2024; Okwechime *et. al.*, 2024; Paseda *et. al.*, 2025). Although these studies recognize the role of digital technology in crowdfunding, the digital environment as a holistic factor capable of influencing crowdfunding performance has received less attention. More precisely, the combined impact of important aspects of the digital landscape, such as digital infrastructure, users' digital competency, platform accessibility, and technical readiness, has not been sufficiently examined in prior study. Due to this constraint, there is insufficient empirical understanding about how these interrelated factors affect crowdfunding efforts' overall efficacy. The disparity becomes especially significant in subnational environments like Bayelsa State, where businesses' capacity to effectively use crowdfunding platforms may be impacted by variations in infrastructure availability, internet access, technological adoption, and digital skills. Therefore, the ability of companies and potential funders to effectively engage in digital crowdfunding activities may be limited by inadequate digital infrastructure, limited internet access, and relatively low levels of digital penetration.

Therefore, more empirical research on the connection between the digital environment and crowdfunding performance in specific Nigerian contexts is required. Because access to digital technologies is uneven and the state's digital ecosystem is still in its infancy, it is especially pertinent to examine this relationship in Bayelsa State. For entrepreneurs, platform operators, legislators, financial institutions, and other stakeholders looking to bolster alternative financing mechanisms, knowing how much digital infrastructure, user skill, and platform accessibility affect crowdfunding performance could be helpful. In light of this, this study investigates how the digital environment affects crowdfunding performance in Bayelsa State. The study specifically aims to ascertain how variations in digital infrastructure, user proficiency, and platform accessibility impact crowdfunding results and the degree to which advancements in these digital elements can support increased financial inclusion and access.

2. Literature Review

2.1 Digital Landscape

Digital infrastructure refers to the underlying technological systems and resources that enable the creation, transmission, processing, and storage of digital information. It forms the backbone of modern digital economies and supports a wide range of activities, including communication, financial transactions, and online business operations. According to Tanvir and Manan (2024),

digital infrastructure provides the essential foundation upon which digital services and platforms operate, making it indispensable for economic and technological advancement. Without such infrastructure, digital innovations cannot function effectively. At its core, digital infrastructure comprises both physical and virtual components that work together to facilitate digital connectivity. These include broadband internet networks, mobile telecommunications systems, data centres, and cloud computing services. According to Abd Aziz *et. al.*, (2026), the integration of these components ensures seamless access to digital platforms, enabling users to interact and transact efficiently. This interconnected system enhances the speed and reliability of digital services, which are critical for platforms such as crowdfunding.

Paul and Rena (2024) note that regions with strong internet penetration experience higher levels of digital engagement and participation in online financial systems. Conversely, poor connectivity limits access, thereby excluding a large segment of the population from benefiting from digital opportunities, including crowdfunding. Telecommunication networks also play a vital role in supporting digital infrastructure by enabling mobile and wireless communication. These systems ensure that users can access digital services through smartphones and other mobile devices. Salsabillah *et. al.*, (2025) observe that mobile-based technologies have significantly increased access to digital financial services, particularly in developing regions. This has expanded the reach of crowdfunding platforms, allowing more individuals to participate in funding activities regardless of location. Another important component of digital infrastructure is digital payment systems, which facilitate secure and efficient financial transactions. These systems include mobile banking, online payment gateways, and fintech solutions that allow for the transfer of funds in real time. Forward *et. al.*, (2022) emphasize that the availability of reliable digital payment systems enhances trust and convenience in online transactions, thereby encouraging greater participation in crowdfunding campaigns. Without such systems, financial transactions would be slow, insecure, and inefficient.

Cybersecurity is also a crucial aspect of digital infrastructure, as it ensures the protection of data and financial information from unauthorized access and cyber threats. According to Clim *et. al.*, (2026), robust cybersecurity measures are essential for maintaining user trust in digital platforms. In the context of crowdfunding, the presence of secure systems reassures investors and project creators, thereby enhancing platform credibility and encouraging more engagement. Digital literacy, although not a physical component, is an essential factor that influences the effectiveness of digital infrastructure. It refers to the ability of individuals to use digital tools and platforms effectively. Jannat (2025) highlights that even in environments with advanced infrastructure, low digital literacy can hinder the proper utilization of digital resources.

The ability to access, understand, evaluate, and effectively use digital technology for communication, information-related, and economic activities is known as digital literacy. Because it makes it possible for people and organizations to engage with technology-based platforms efficiently and reap significant benefits from digital advancements, this competency has grown in significance within the contemporary digital economy. Digital literacy encompasses the knowledge, practical skills, awareness, and confidence required to function well in increasingly complex digital environments. It goes beyond simply being able to utilize electronic equipment. Inadequate digital competence may limit the efficient use of cutting-edge financial services, according to Jannat (2025), who highlights digital literacy as a crucial component in allowing people to engage in digital financial systems. Similarly, Pham *et. al.*, (2025) assert that knowledge of digital technologies can boost people's preparedness to engage in technology-mediated financial activities, foster innovation, and bolster entrepreneurial self-confidence.

Digital literacy is especially important in the crowdfunding context because it influences how investors, entrepreneurs, and other participants use digital platforms. Entrepreneurs with the necessary digital skills are better able to create attractive crowdfunding campaigns, communicate with potential funders, effectively describe their business proposals, and maintain online relationships with investors. Conversely, investors who are proficient with technology are better able to get and analyse campaign data, recognize possible hazards, evaluate investment options, and make well-informed funding choices. According to Liu *et. al.*, (2025), entrepreneurial competence including digital skills improves an entrepreneur's capacity to obtain funding and keep the interest of possible investors. In a similar vein, Haanurat (2023) notes that inadequate understanding of investments can restrict the efficient use of crowdfunding platforms, deter involvement and impair the effectiveness of crowdfunding campaigns.

The connection between people and digital infrastructure further demonstrates the importance of digital literacy. When users lack the knowledge and skills necessary to run such systems, the provision of sophisticated technological infrastructure does not always guaranty effective utilization. Therefore, in environments where digital competences are insufficient, the advantages of digital infrastructure may continue to be underutilized. According to Jannat (2025), one of the main obstacles to crowdfunding adoption in emerging nations is a lack of digital literacy. In a similar vein, Usman *et. al.*, (2026) discovered that people's lack of awareness and insufficient understanding of crowdfunding practices are significant deterrents to engaging in crowdfunding activities. Azhar and Awangga (2025) go on to show that technological proficiency and financial literacy play a major role in the adoption of digital payment technologies, especially in developing nations where digital financial systems are still in the early stages of development.

Additionally, financial inclusion, entrepreneurship, and the success of crowdfunding initiatives are all impacted by digital literacy. Stronger digital skills put people in a better position to leverage online platforms for business idea promotion, professional network building, financial resource mobilization, and alternative funding sources. According to Pham *et. al.*, (2025), fintech literacy promotes people to embrace cutting-edge technologies like crowdfunding, blockchain, and artificial intelligence and has a favourable correlation with digital entrepreneurial goals. In a similar vein, Abd Aziz *et. al.*, (2026) contend that consumers' technological readiness and digital competency are closely linked to the success of digitalization within crowdfunding environments. Therefore, increasing MSMEs' (micro, small, and medium-sized companies) digital literacy is crucial to strengthening their capacity to engage in crowdfunding activities. In developing nations like Nigeria, increased digital competency can promote sustainable entrepreneurial growth, increase participation in digital financial systems, and make alternative financing more accessible.

2.2 Crowdfunding Performance

Crowdfunding performance has become an important indicator of how effectively digital financial systems mobilize resources for entrepreneurial, social, and innovative projects. It generally refers to the extent to which crowdfunding campaigns achieve their intended funding goals, attract sufficient backers, and sustain investor engagement over time. In contemporary financial discourse, crowdfunding is increasingly recognized as a transformative force that bridges financing gaps, especially for small and medium-sized enterprises and underserved individuals (Yadav *et. al.*, 2025). The performance of such systems is therefore critical in determining whether they can serve as viable alternatives to traditional financing mechanisms. At its core, crowdfunding performance is influenced by the interaction between project creators, investors, and the digital platforms that host campaigns. These platforms act as intermediaries that facilitate communication,

trust-building, and financial transactions between stakeholders. According to Berbegal-Mirabent *et. al.*, (2025), the long-term success of crowdfunding platforms depends on strategic choices that enhance user trust, platform sustainability, and campaign visibility. This suggests that crowdfunding performance is not only about raising funds but also about maintaining platform credibility and user engagement. One of the key determinants of crowdfunding performance is project quality, which includes clarity of goals, feasibility, and presentation. According to Wan Mohamad Nazarie *et. al.*, (2023), project quality significantly influences investor trust and willingness to contribute to crowdfunding campaigns. High-quality projects tend to attract more attention and funding because they reduce perceived risk and increase confidence among backers. Conversely, poorly presented projects often struggle to achieve their funding targets, regardless of their potential value.

Trust is another critical factor that shapes crowdfunding performance. Investors are more likely to participate in campaigns when they perceive the platform and project creators as trustworthy. Wan Mohamad Nazarie *et. al.*, (2023) further emphasize that trust acts as a bridge between uncertainty and investment decisions in crowdfunding environments. Similarly, Fauzi *et. al.*, (2025) highlight that legal certainty and investor protection mechanisms are essential in enhancing confidence and improving crowdfunding outcomes. Without trust, even well-designed projects may fail to attract sufficient funding. Digitalization has also significantly influenced crowdfunding performance by enhancing accessibility, efficiency, and scalability. Ndou *et. al.*, (2022) argue that the integration of digital tools into fundraising activities allows for better evaluation of risks and improved decision-making in equity crowdfunding campaigns. Digital platforms enable real-time interactions, data analytics, and wider outreach, all of which contribute to improved campaign performance. This demonstrates that technological advancement is a key driver of success in modern crowdfunding ecosystems.

Furthermore, the design and usability of crowdfunding platforms play a vital role in determining performance outcomes. Havrylova (2024) emphasizes that visual design and user interface significantly influence user engagement and perception of crowdfunding campaigns. A well-designed platform enhances user experience, making it easier for investors to navigate campaigns and make informed decisions. Poor platform design, on the other hand, can discourage participation and reduce overall campaign effectiveness. Blockchain technology has emerged as an innovative tool that enhances crowdfunding performance by improving transparency, security, and traceability of transactions. According to Syaifudin *et. al.*, (2024), blockchain-based crowdfunding systems provide a decentralized framework that ensures accountability and reduces the risk of fraud. This technological innovation strengthens investor confidence and promotes higher participation rates, thereby improving overall campaign success. Legal and regulatory frameworks also play a crucial role in shaping crowdfunding performance. According to Kalandarov (2023), clear legal regulations help define the rights and responsibilities of participants, thereby reducing uncertainty and enhancing trust in crowdfunding systems. Regulatory support ensures that platforms operate within established guidelines, protecting both investors and project creators. Inadequate regulation, however, can expose participants to risks and limit the growth of crowdfunding activities.

Investor behaviour and decision-making processes are equally important in determining crowdfunding performance. Cseminski *et. al.*, (2024) note that factors such as perceived risk, expected returns, and project credibility influence investor willingness to participate in crowdfunding campaigns. Additionally, Menyeh and Acheampong (2024) observe that investor perceptions, particularly in emerging markets, are shaped by both financial and non-financial

factors, including social impact and environmental considerations. These behavioural aspects directly affect the success or failure of crowdfunding campaigns. Moreover, crowdfunding performance is closely linked to digital literacy and investment knowledge among users. Haanurat (2023) highlights that limited investment literacy can hinder individuals from effectively utilizing crowdfunding platforms, thereby reducing participation rates. When users lack the necessary knowledge to evaluate projects, they may either avoid investing or make suboptimal decisions. This underscores the importance of education and awareness in enhancing crowdfunding performance. Crowdfunding also serves as a powerful tool for social and economic development by enabling access to funding for innovative and impactful projects. Onwudebelu *et. al.*, (2025) demonstrate that crowdfunding platforms can be designed to empower students and support entrepreneurial initiatives in higher institutions. Similarly, Han *et. al.*, (2025) show that digital philanthropy and crowdfunding can drive grassroots mobilization and support local development efforts. These outcomes highlight the broader significance of crowdfunding performance beyond financial returns.

2.3 Theoretical Anchorage

The Technology Acceptance Model (TAM), which provides an appropriate framework for elucidating how people perceive, accept, and use technology within certain situations, serves as the theoretical foundation for this investigation. The model was created as an adaption of Fishbein and Ajzen's Theory of Reasoned Action (TRA) and was based on the work of Davis (1986, 1989). Based on two basic perceptions perceived utility and perceived ease of use TAM was mainly developed to explain and forecast people's adoption and use of information technologies. Since its creation, the model has grown to be one of the most significant theoretical stances in research on information systems and technology adoption. It has been widely used for technology-enabled services, such as crowdfunding platforms and digital financial platforms (Escudero *et. al.*, 2026). Computer-based technologies were being incorporated more and more into organizational operations at the time TAM was developed. This development sparked scholarly curiosity about why some technical systems were widely adopted while others, despite their apparent benefits, were not. According to Davis (1989), a person's propensity to adopt a technology is mostly influenced by how much they believe it enhances task performance and how easy it is to use. The two main elements of TAM are perceived usefulness and perceived ease of use. These concepts have been used and validated in a variety of technical contexts, such as fintech services, mobile banking, electronic commerce, and other types of digital finance (Hoque, 2024).

TAM has been expanded and altered over time to take into account new elements that affect technology adoption. TAM2 and the Unified Theory of Acceptance and Use of Technology (UTAUT), which incorporated factors including social impact, enabling conditions, and other contextual variables, are noteworthy breakthroughs. However, due of its simple structure and capacity to explain technology adoption behaviour, the original TAM is still very relevant today. According to Liu *et. al.*, (2025), the model offers a suitable theoretical framework for investigating how entrepreneurs and prospective investor's view and engage with online crowdfunding platforms, as well as how these perceptions affect their willingness to participate and the ultimate efficacy of crowdfunding activities.

The technological environment in which users' access and engage with crowdfunding platforms is referred to as the "digital landscape" for the sake of this study. Users' impressions of how simple it is to access and use crowdfunding systems can be influenced by factors including digital infrastructure, internet connectivity, platform availability, and fintech advancements. Users are

more likely to view digital platforms as user-friendly and, as a result, show a stronger inclination to use them when they offer dependable connectivity, easy navigation, safe payment methods, and straightforward interfaces (Abdullah, 2025). Therefore, enhancements to the digital environment can support increased engagement with crowdfunding platforms and reinforce the perceived ease of use component of TAM.

In order to explain crowdfunding participation, the idea of perceived utility is equally crucial. When users think a crowdfunding site may help them achieve significant financial or business goals, they are more inclined to use it. From an entrepreneur's point of view, crowdfunding's value can be shown by its capacity to raise capital, advertise business concepts, expand market visibility, and build connections with potential investors. Investment portfolio diversification, access to different investment options, financial return generation, and support for socially beneficial enterprises are all examples of usefulness for investors. Previous research shows that consumers are more inclined to interact with crowdfunding platforms when they believe they are helpful and can produce desired results. This could lead to better crowdfunding performance (Shabbir *et. al.*, 2026; Fatima, 2024).

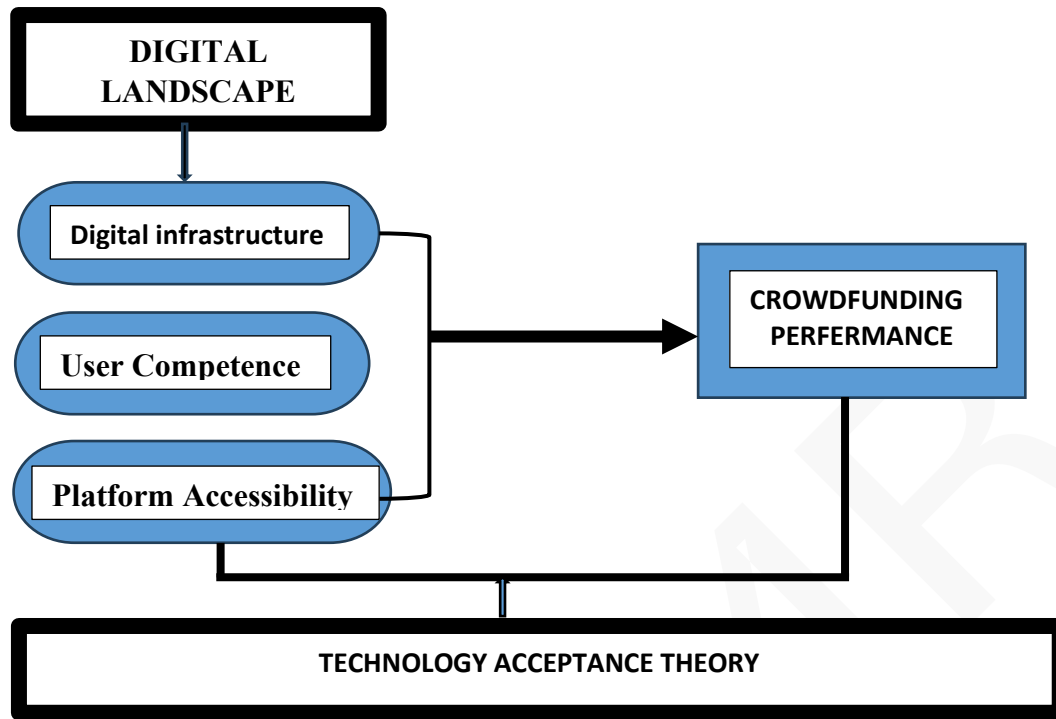
TAM also acknowledges that customers' opinions of utility and usability can be influenced by other circumstances. In the context of this study, users' perceptions and interactions with crowdfunding platforms may be influenced by aspects of the digital landscape and associated user characteristics, specifically digital literacy, social media involvement, and platform credibility. Higher degrees of digital competence increase a person's ability to comprehend platform features, traverse online systems, assess information, and make efficient use of digital crowdfunding tools. According to Reichenbach (2024) and Padhi *et. al.*, (2024), social media participation and social capital can also boost information sharing, visibility, and trust among participants, improving opinions about the value of crowdfunding platforms.

Behavioural intention, which reflects a person's propensity to adopt a specific technology and is a crucial precursor to actual technology use, is another key part of TAM. When it comes to crowdfunding, an investor's readiness to contribute money via a digital platform or an entrepreneur's willingness to start and promote a fundraising campaign are examples of behavioural intention. Users' desire to participate is likely to rise when they have positive experiences with digital systems and believe them to be helpful, accessible, dependable, and simple to use. Increased campaign engagement, better funding results, and superior crowdfunding performance can all result from such increased participation.

Since crowdfunding is essentially a technology-mediated finance channel, the application of TAM offers a logical theoretical foundation for this study. The technological environment that allows crowdfunding activities to be started, shared, accessed, and finished is known as the "digital landscape." Users' intentions to interact with crowdfunding platforms are therefore influenced by perceived usefulness and simplicity of use, which can be influenced by differences in digital infrastructure, user competence, platform accessibility, and other digital factors. Thus, the model offers a helpful explanation of how participation and, eventually, crowdfunding performance in Bayelsa State might be influenced by the quality and accessibility of the digital environment.

2.4 Conceptual Model of the Study

Arising from the operationalised dimensions of the digital landscape and crowdfunding performance as espoused in the study, and the theoretical anchorage this conceptual model was developed:

**Figure 1: Conceptual Model**

Source: Authors Conceptualisation

2.5 Empirical Review and Hypotheses Development

2.5.1 Digital Infrastructure and Crowdfunding Performance

Digital infrastructure refers to the foundational technological systems internet connectivity, network reliability, electricity supply, and IT/payment systems that enable individuals and organisations to access and transact on crowdfunding platforms. A growing body of empirical work links the strength of this infrastructure to crowdfunding outcomes. Evidence from Nigeria and comparable developing economies reinforces this pattern. Bassey and Ogaji (2024), examining entrepreneurship financing among SMEs in Akwa Ibom State, found that digital financing channels such as crowdfunding are increasingly relevant in bridging financing gaps, but that infrastructural deficiencies alongside limited financial literacy constrain the full realisation of these benefits. Similarly, Ibrahim, *et. al.*, (2024) established a positive relationship between crowdfunding adoption and SME growth in Nigeria, while cautioning that inadequate digital infrastructure limits the scalability of crowdfunding nationally. Paul and Rena (2024), using cross-country evidence, found that digital platforms lower entry barriers for entrepreneurs globally, but that disparities in digital infrastructure mean the benefits of crowdfunding remain unevenly distributed across regions a finding echoed by Siddiqui (2025), who identified limited digital infrastructure as a key impediment to crowdfunding-based startup financing in an emerging Asian economy, and by Shabbir *et. al.*, (2026), who found that weak technological infrastructure constrains firms' ability to leverage crowdfunding for innovation.

Further studies extend this infrastructural argument into specific technological and sectoral contexts. Abdullah (2025) found that the integration of digital payment systems and blockchain technology enhance the efficiency and credibility of crowdfunding platforms in Indonesia, though technological disparities remain a barrier to development. Amjad *et. al.*, (2024) similarly reported

that inadequate digital infrastructure limits manufacturing firms' ability to leverage crowdfunding for innovation and sustainability, while Aysan and Syarif (2024) found that digital innovation enhances the efficiency, inclusivity, and scalability of crowdfunding across Asia and the Pacific, constrained chiefly by technological disparities across markets. Katmada, *et. al.*, (2022) identify technological infrastructure as one of the core enablers of digital platforms for collective resource mobilisation, and Padhi *et. al.*, (2024) note that campaign success increasingly depends on data infrastructure capable of supporting analytics-driven campaign design. Salsabillah *et. al.*, (2025) similarly identify digital connectivity as a critical driver of crowdfunding performance within the digital social economy. Beyond mainstream commercial applications, the infrastructural argument extends to sector-specific and sustainability-oriented crowdfunding including green urban infrastructure (Firoozi & Firoozi, 2025), transport innovation (Mańkowska, *et. al.*, 2026), and ESG-driven capital markets (Clim, *et. al.*, 2026; Yadav *et. al.*, 2025) reinforcing that the depth and reliability of underlying digital infrastructure conditions how far crowdfunding can extend into new sectors and geographies.

Taken together, this literature converges on the view that infrastructural adequacy is not a peripheral "facilitating condition" but a resource that directly shapes whether crowdfunding campaigns can reach, engage, and convert backers a concern of direct relevance to Bayelsa State, where documented disparities in power supply and broadband coverage mirror the infrastructural constraints reported across the reviewed studies.

H01: *Digital infrastructure has no significant effect on crowdfunding performance in Bayelsa State.*

2.5.2 User Competence and Crowdfunding Performance

User competence captures the digital and financial skills of both campaign creators and prospective backers; their ability to navigate platforms, design and manage online campaigns, understand crowdfunding models, and evaluate the information presented to them. Recent work on entrepreneurial and crowdfunding intentions among university students finds that digital platform literacy covering campaign design, community-building skills, and awareness of how platform algorithms affect visibility is essential for translating entrepreneurial intent into effective crowdfunding action, though the same study notes that digital competence is still under-researched relative to traditional entrepreneurial skills.

Evidence from Nigeria and comparable developing economies consistently identifies competence gaps as a binding constraint on crowdfunding effectiveness. Okwechime, *et. al.*, (2024) found that poor digital literacy, alongside weak regulatory oversight, hinders the widespread adoption of crowdfunding in Nigeria, while Barikor and Onuoha (2022), studying SME sustainability in Rivers State, identified low awareness, alongside trust and regulatory uncertainty as a barrier to optimal crowdfunding utilisation. Jannat (2025) reported similar findings in Bangladesh's SME financing landscape, where limited digital literacy and investor protection concerns constrain crowdfunding's effectiveness despite growing awareness. Usman *et. al.*, (2026), examining perceptions of crowdfunding viability among Ghanaian university students, found that digital literacy, trust, awareness, and perceived risk jointly shape willingness to adopt crowdfunding, with lack of knowledge about crowdfunding processes significantly limiting adoption. Fatima (2024) similarly found that low investor awareness constrains the scalability of equity crowdfunding in Pakistan's startup ecosystem, even where digital platforms enable broader participation.

Other studies emphasise competence specifically as a determinant of campaign-level success rather than mere adoption. Pham *et. al.*, (2025), applying a social cognitive career theory framework, found that higher fintech literacy significantly increases individuals' willingness to engage in digital entrepreneurship and crowdfunding, while limited access to digital education remains a barrier in developing regions. Abd Aziz *et. al.*, (2026), in a systematic review of digitalisation applications in crowdfunding, concluded that the performance gains from tools such as artificial intelligence and data analytics depend on the technological readiness and competence of the users deploying them. Liu *et. al.*, (2025) found that entrepreneurial competency encompassing digital literacy, strategic planning, and stakeholder engagement together with social capital and supply chain trust, significantly determines crowdfunding performance and business sustainability among SMEs in emerging markets. Relatedly, Cheng (2025) found that digital social capital, built through online networks and reputation, enhances entrepreneurs' ability to attract funding, though unequal access to digital networks creates disparities in opportunity. At the level of campaign execution, Cicchiello, *et. al.*, (2022) found that success in cultural and creative crowdfunding depends heavily on creators' storytelling and digital engagement skills, while Ashjari (2026) similarly found that campaigns which competently communicate vision and distinctiveness are more likely to attract funding. Muneem *et. al.*, (2025) round out this evidence, identifying limited awareness as a continuing constraint on Islamic crowdfunding uptake in Malaysia. Collectively, this literature suggests that where users whether campaign owners or contributors lack the requisite digital and financial competence, the potential benefits of an available platform and sound infrastructure are unlikely to be fully realised.

Ho2: *User competence has no significant effect on crowdfunding performance in Bayelsa State.*

2.5.3 Platform Accessibility and Crowdfunding Performance

Platform accessibility refers to how easily campaign owners and backers can locate, use, and transact on a crowdfunding platform, encompassing interface design, mobile responsiveness, ease of campaign setup, and transparency of fees and processes. Practitioner-oriented UX research emphasises that mobile optimisation is increasingly critical, since a growing share of users now access crowdfunding platforms through mobile devices, and that intuitive navigation, multimedia support, and feedback mechanisms collectively shape whether a user's journey from interest to contribution is completed. Trust and intermediation emerge as a recurring accessibility theme in the Nigerian and broader African literature. Paseda, *et. al.*, (2025), using platform-level data on African online debt crowdfunding, found that credible financial intermediaries enhance trust, reduce information asymmetry, and improve funding success rates, with intermediary-supported campaigns recording higher investor participation and faster funding completion. In a related vein, Estrin, *et. al.*, (2024) found that platform characteristics, institutional quality, and investor protection mechanisms strongly influence funding success in equity crowdfunding across countries, while Chaudhary, *et. al.*, (2024) identified digital visibility and platform governance as key influences on campaign success alongside project quality and social networks. Rejeb *et. al.*, (2025) similarly found that blockchain-enabled crowdfunding improves transparency, security, and accountability among participants, and Buttice and Vismara (2022) reported that equity crowdfunding platforms improve access to capital for otherwise excluded entrepreneurs, subject to regulatory and informational constraints. Hassan *et. al.*, (2022) and Forward, *et. al.*, (2022) extend these findings to Islamic fintech contexts, where blockchain-enabled crowdfunding enhances transparency and inclusion but faces regulatory uncertainty and technological

complexity, a pattern also observed by Karakulah and Muneeza (2024) in donation-based Islamic crowdfunding, and by Tanvir and Manan (2024) in their broader analysis of fintech's role in improving financial accessibility and inclusivity.

A further cluster of studies ties platform accessibility directly to user experience, trust, and behaviour. Azhar and Awangga (2025) found that digital payment integration improves crowdfunding performance by enabling seamless, secure transactions, with trust in payment systems and perceived ease of use as key determinants of adoption. Sirisawat *et. al.*, (2022) found that mobile-enabled donation crowdfunding platforms improve fundraising efficiency and transparency, though fraud concerns and donor fatigue remain challenges to sustained platform use. Chandna (2022) found that digital platforms foster collaboration and transparency for social entrepreneurs, though trust deficits and platform dependency persist as constraints, while Misciagna (2024) found that platforms which facilitate strong stakeholder engagement and communication achieve higher funding success rates. Reichenbach (2024) showed that digital environments can amplify behavioural biases such as herd behaviour, which both enhance and undermine crowdfunding success depending on how a platform structures information, and Wang, *et. al.*, (2024) found that digital trust and perceived security significantly shape investors' willingness to participate in crowdfunding, particularly in technologically advanced settings. Salwin and Waszkiewicz (2026) found that integrating smart product-service systems into crowdfunding platforms improves user experience. Berbegal-Mirabent, *et. al.*, (2025) found that platforms combining user trust, regulatory compliance, and technological adaptability are more likely to survive long-term, Havrylova (2024) found that compelling visual design enhances campaign attractiveness and investor trust. Ndou *et. al.*, (2022) found that platform security and transparent risk-disclosure indicators significantly influence investor decisions in equity crowdfunding. Talukder and Lakner (2023) similarly note that digital platforms are central to resource mobilisation for socially oriented crowdfunding, underscoring the broader role platform design plays across crowdfunding models. This body of evidence suggests that even where infrastructure is adequate, and users are competent, poor platform accessibility a difficult sign-up process, limited mobile support, weak trust and security signals, or opaque governance can still suppress crowdfunding performance.

Ho3: *Platform accessibility has no significant effect on crowdfunding performance in Bayelsa State.*

3. Methodology

In order to examine the impact of the digital environment on crowdfunding performance among Small and Medium Enterprises (SMEs) in Bayelsa State, the study used a survey research approach. Because it enabled the researcher to directly collect primary data from respondents at a particular time and investigate the connection between the listed aspects of the digital landscape and crowdfunding performance, this research methodology was deemed appropriate. In particular, the study's dependent variable was crowdfunding performance, while its explanatory variables were digital infrastructure, user proficiency, and platform accessibility.

Based on data from SMEDAN (2021), 535 registered SMEs operating in Bayelsa State's cities made up the study's population. Using simple random sampling, 171 SMEs were chosen as the sample from this population. This sampling strategy was used because it gave each SME in the research population an equal chance of being chosen, which helped to lower the likelihood of selection bias and increase the sample's representativeness. Out of the 171 copies of the

questionnaire that were given to the chosen respondents, 169 were correctly filled out, returned, and deemed suitable for study. This demonstrated a high degree of questionnaire retrieval and gave the statistical analysis a sufficient foundation.

Five sections of a standardized questionnaire were used to collect data for the study. While Sections B, C, D, and E comprised items intended to test digital infrastructure, user competence, platform accessibility, and crowdfunding performance, respectively, Section A collected data pertaining to the respondents' demographic attributes. A five-point Likert scale, with response options ranging from Strongly Agree (5) to Strongly Disagree (1), was used to measure the substantial portions. Respondents were able to express how much they agreed or disagreed with the statements pertaining to the variables being studied using this format.

Using Cronbach's Alpha coefficient to measure the internal consistency of the questionnaire items, a pilot study was conducted to evaluate the research instrument's reliability. A Cronbach's Alpha value of 0.70 or greater was considered a suitable cut-off point for determining the instrument's trustworthiness. The Statistical Package for the Social Sciences (SPSS) was used to analyse the data that was gathered. The demographic data of the respondents and their answers to the questionnaire items were presented and summarized using descriptive statistical approaches, such as frequencies, percentages, means, and standard deviations.

The effects of the three aspects of the digital landscape (digital infrastructure, user competency, and platform accessibility) on crowdfunding success were investigated using multiple regression analysis in addition to the descriptive analysis. The three hypotheses developed for the study were also tested using the regression approach. According to the designated regression model, statistical judgments were made at a 5% level of significance. The study was able to ascertain the degree to which each aspect of the digital ecosystem contributed to differences in crowdfunding performance across SMEs in Bayelsa State thanks to this analytical process. The variables were expressed in the following functional and econometric forms:

$$CFP = f(DI, UC, PA)$$

$$CFP = \beta_0 + \beta_1 DI + \beta_2 UC + \beta_3 PA + \mu$$

Where:

CFP = Crowdfunding Performance (dependent variable)

DI = Digital Infrastructure

UC = User Competence

PA = Platform Accessibility

β_0 = constant/intercept

$\beta_1, \beta_2, \beta_3$ = coefficients of the independent variables

μ = error term

4. Data Analyses and Outcomes

Descriptive Result on Digital Infrastructure

	Mean	Std. Deviation
I have reliable access to the internet when I need to use crowdfunding platforms.	4.13	.555
Power (electricity) supply in my area is stable enough to support consistent online activity.	4.48	.507
The mobile network/data connection available to me supports smooth use of crowdfunding platforms.	4.25	.494

Digital payment systems (bank transfer, USSD, mobile money, card payment) work reliably when I use them for transactions.	4.33	.429
The cost of internet data/access does not significantly discourage my use of crowdfunding platforms.	4.11	.522
Valid N (listwise)		

Source: SSPSS Output

The descriptive result on digital infrastructure showed that all six items recorded mean scores above 4.0 on the five-point scale, indicating that respondents generally agreed that digital infrastructure in Bayelsa State supported crowdfunding activity. Specifically, the statement on power/electricity supply stability recorded the highest mean (4.48, SD = .507), followed by reliability of digital payment systems (4.33, SD = .429) and mobile network/data connection quality (4.25, SD = .494), suggesting that respondents perceived these aspects of infrastructure as fairly strong. Internet access reliability (4.13, SD = .555) and the affordability of internet data (4.11, SD = .522) recorded comparatively lower, though still favourable, mean scores, implying that while these factors were not major constraints, they were relatively less robust than power supply and payment system reliability. The generally low standard deviations across all items (ranging from .429 to .555) further indicated that respondents' opinions were fairly consistent and did not vary widely, reinforcing the overall conclusion that digital infrastructure was perceived as reasonably adequate in supporting crowdfunding performance in the study area.

Descriptive statistics Result for User Competence

	Mean	Std. Deviation
I am able to comfortably navigate crowdfunding websites/apps to create or support a campaign.	4.14	.511
I understand how different crowdfunding models (reward-based, donation-based, equity-based) work.	3.95	.517
I am confident in using digital/mobile payment tools required to give to or receive funds from a campaign.	4.49	.728
I know how to design and present a campaign (write-up, images, video) in a way that attracts backers.	4.51	.606
I am able to use social media and other digital tools to promote a crowdfunding campaign.	4.05	.624
Valid N (listwise)		

Source: SSPSS Output

The descriptive result on user competence showed that most items recorded mean scores above 4.0, indicating that respondents generally perceived themselves as digitally competent in using crowdfunding platforms. Specifically, the ability to design and present an attractive campaign recorded the highest mean (4.51, SD = .606), closely followed by confidence in using digital/mobile payment tools (4.49, SD = .728), suggesting that respondents were particularly skilled in campaign presentation and payment-related transactions. Comfort in navigating

crowdfunding websites/apps (4.14, SD = .511) and the ability to use social media and other digital tools for campaign promotion (4.05, SD = .624) also recorded favourable mean scores, while understanding of the different crowdfunding models (reward-based, donation-based, equity-based) recorded the lowest mean (3.95, SD = .517), indicating a comparatively weaker grasp of the conceptual/technical distinctions between crowdfunding types. The relatively higher standard deviations recorded for the payment tools item (.728) and campaign design item (.606) suggested slightly more variation in respondents' competence levels on these two items, whereas the more moderate deviations on the other items pointed to fairly consistent responses.

Descriptive Statistics for Platform Accessibility

	Mean	Std. Deviation
The crowdfunding platforms I use are easy to sign up and set up a campaign on.	3.47	.819
The interface/design of the crowdfunding platforms I use is simple and easy to understand.	4.24	.637
The platforms I use are accessible and function well on mobile phones.	4.46	.583
Fees, charges, and payment processes on the platforms are clear and transparent.	3.82	.449
Platform provides adequate trust and security features (verification, transaction protection, dispute resolution).	3.78	.635
Valid N (listwise)		

Source: SSPSS Output

The descriptive result on platform accessibility showed generally favourable but comparatively more varied mean scores across the five items. Mobile phone accessibility/functionality recorded the highest mean (4.46, SD = .583), followed by the simplicity of platform interface/design (4.24, SD = .637), indicating that respondents found existing crowdfunding platforms fairly easy to use and well-optimised for mobile access. However, the ease of signing up and setting up a campaign recorded the lowest mean (3.47, SD = .819) and the highest standard deviation among all items, suggesting that respondents held more divided views on this aspect, with campaign onboarding perceived as a relatively weaker point of platform accessibility. Similarly, clarity of fees and payment processes (3.82, SD = .449) and adequacy of trust and security features (3.78, SD = .635) recorded moderate mean scores, indicating that respondents were only fairly satisfied with the transparency and safety mechanisms of the platforms.

Descriptive Statistics for Crowdfunding Performance

	Mean	Std. Deviation
Crowdfunding campaigns I have been involved with generally meet funding targets.	3.27	.668
Crowdfunding has improved access to capital for entrepreneurs in my area.	3.09	.533
Funds raised through crowdfunding are usually received within a reasonable time frame.	3.63	.604

Overall, I consider crowdfunding to be an effective source of funding .	4.01	.592
The visibility and reach of crowdfunding campaigns in my area is increasing over time.	3.94	.583
Valid N (listwise)		

Source: SSPSS Output

The descriptive result on crowdfunding performance revealed comparatively moderate mean scores relative to the other constructs, suggesting a more cautious assessment by respondents. The overall perception of crowdfunding as an effective source of funding recorded the highest mean (4.01, SD = .592), and the increasing visibility/reach of campaigns followed closely (3.94, SD = .583), indicating that respondents were fairly optimistic about crowdfunding's growing prominence and general usefulness. However, the perception that funds are received within a reasonable time frame recorded a lower mean (3.63, SD = .604), while the specific performance indicators of campaigns meeting funding targets (3.27, SD = .668) and crowdfunding improving access to capital for entrepreneurs (3.09, SD = .533) recorded the lowest means among all items, implying that respondents were considerably more reserved about crowdfunding's actual track record in achieving funding targets and expanding capital access. Taken together, these results suggest that while respondents held a generally positive outlook on crowdfunding's potential and visibility, its tangible performance outcomes particularly target achievement and capital access improvement were rated as only moderately satisfactory, pointing to a gap between perceived potential and actual funding performance in Bayelsa State.

Inferential Result**Regression Coefficient for digital landscape and Crowd-funding****Co-efficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.369	.812		1.685	.094
	INFRASTRUCTURE	.643	.061	.581	7.175	.000
	COMPETENCE	.434	.075	.626	9.332	.000
	ACCESSIBILITY	.566	.206	.345	5.183	.000

a. Dependent Variable: CROWDFUNDING

b. **Source:** SSPSS Output

The regression result showed that the digital landscape variables jointly and significantly predicted crowdfunding performance in Bayelsa State, as all three independent variables digital infrastructure (B = .643, t = 7.175, p = .000), user competence (B = .434, t = 9.332, p = .000), and platform accessibility (B = .566, t = 5.183, p = .000) recorded positive and statistically significant coefficients at the 5% level of significance. The constant (B = 1.369, t = 1.685, p = .094) was not statistically significant, indicating that in the absence of digital infrastructure, user competence, and platform accessibility, crowdfunding performance would not differ significantly from zero, which underscored the centrality of the digital landscape to crowdfunding outcomes in the study area. Based on the standardized Beta coefficients, user competence ($\beta = .626$) emerged as the strongest predictor of crowdfunding performance, followed by digital infrastructure ($\beta = .581$) and

platform accessibility ($\beta = .345$), suggesting that while all three dimensions mattered, the human/skill-based dimension of the digital landscape exerted a comparatively greater influence on crowdfunding outcomes than the technical and platform-design dimensions.

Test of Hypotheses

H₀₁: Digital infrastructure has no significant effect on crowdfunding performance in Bayelsa State.

Regression Coefficient for Digital infrastructure and Crowd-funding performance

Co-efficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.369	.812		1.685	.094
	INFRASTRUCTURE	.643	.061	.581	7.175	.000

a. Dependent Variable: CROWDFUNDING

The calculated t-value of 7.175 demonstrates that the predictor makes a substantial contribution to the model, while the associated probability value ($p = 0.000$) is less than the 0.05 level of significance. Therefore, the null hypothesis (H₀₁), which states that digital infrastructure has no significant effect on crowdfunding performance in Bayelsa State, is rejected.

H₀₂: User competence has no significant effect on crowdfunding performance in Bayelsa State.

Regression Coefficient for User Competence and Crowd-funding performance

Co-efficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.369	.812		1.685	.094
	COMPETENCE	.434	.075	.626	9.332	.000

a. Dependent Variable: CROWDFUNDING

The regression result indicates that user competence has a positive and significant effect on crowdfunding performance in Bayelsa State ($B = 0.434$, $Beta = 0.626$, $t = 9.332$, $p = 0.000$). This implies that an improvement in users' digital knowledge and skills significantly enhances crowdfunding performance. Since the p-value (0.000) is less than the 0.05 significance level, the null hypothesis (H₀₂), which states that user competence has no significant effect on crowdfunding performance in Bayelsa State, is rejected. Therefore, user competence has a significant positive effect on crowdfunding performance in Bayelsa State.

H₀₃: Platform accessibility has no significant effect on crowdfunding performance in Bayelsa State.

Regression Coefficient for Platform accessibility and Crowd-funding performance Co-efficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.369	.812		1.685	.094
	ACCESSIBILITY	.566	.206	.345	5.183	.000

a. Dependent Variable: CROWDFUNDING

Platform accessibility had a favourable and statistically significant impact on crowdfunding success in Bayelsa State, according to the regression analysis ($B = 0.566$, $Beta = 0.345$, $t = 5.183$, $p = 0.000$). The outcome shows that a rise in crowdfunding performance is correlated with an improvement in crowdfunding platforms' accessibility. In other words, the efficacy of crowdfunding initiatives is expected to increase when entrepreneurs and potential funders can simply access, navigate, and use crowdfunding platforms. The null hypothesis (H_{03}), which suggested that platform accessibility had no discernible impact on crowdfunding success in Bayelsa State, was rejected because the stated p-value of 0.000 is below the 0.05 level of significance. As a result, the study found that platform accessibility significantly and favourably affects crowdfunding success in Bayelsa State.

5. Discussion of Findings

The empirical outcome indicates that digital infrastructure determines crowdfunding success. This result simply implies that without a strong digital infrastructure, communicating and reaching out to potential participants would be a big challenge. Wide and reliable digital structure allows for wider reach and access with implications for crowdfunding success. This is predicated on the very concept of crowdfunding-it is wide audience reach dependent. Hence, the ICT gateway provides the easiest and fastest means of reaching the crowd. Digital outlets in the social media space are often leveraged as the go to for crowd access. It is therefore, not out of place to see that the digital landscape is a key determinant of crowdfunding success. This observation was consistent with the findings of Islam and Khan (2021) and Behl *et al.*, (2024), who argued that a robust technical infrastructure improves a crowdfunding system's capacity to distribute information and secure transactions, thereby building the trust necessary for higher participation and funding success. It aligns also with Ibrahim *et al.*, (2024) and Amjad *et al.*, (2024), who similarly linked inadequate digital infrastructure to constrained crowdfunding outcomes among Nigerian and manufacturing-sector SMEs respectively. The second outcome of the study is that user competence plays a critical role in crowdfunding performance. Definitely, inability to use a platform constitutes one of the limiting constraints in technology penetration. Crowdfunding which has gained widespread coverage in technology deep and savvy societies nations are often associated with harnessing the gains of crowdfunding as recognized in the extant literature. Therefore, the study's result from its delineated area of study aligns the current state of prior research in other climes. Likewise, the strong effect of user competence corroborated the findings of Liu *et al.*, (2025), who established that entrepreneurial competency, alongside social capital and stakeholder trust, significantly determined crowdfunding performance among SMEs in emerging markets. Similarly, it aligns with the observation of Abd Aziz *et al.*, (2026), who concluded that the performance gains from digital crowdfunding tools depended on the technological readiness and competence of the users deploying them. The result further reinforced Pham *et al.*, (2025), who found that higher

fintech/digital literacy significantly increased individuals' effective engagement in digital entrepreneurship and crowdfunding.

Furthermore, it panned out that platform accessibility also affects crowdfunding performance. The implication is that where a “go fund me account” is launched and access is not easily accessible or clumsy, it will affect its reach and undermine its purpose. It has been observed that complex platforms limit access, which forecloses the very essence of a crowdfunding initiative. So, ease of access and utilization is a major plus for any crowdfunding initiative. Therefore, this result in the study setting is consistent with prior empirical evidence, notably Estrin et al. (2024), who found that platform characteristics and institutional quality strongly influenced funding success in equity crowdfunding across countries, and Azhar and Awangga (2025), who established that digital payment integration and ease of use were key determinants of crowdfunding platform performance. It also aligned with Chaudhary *et. al.*, (2024), who identified digital visibility and platform governance as key influences on campaign success, and with Berbegal-Mirabent *et. al.*, (2025), who found that platforms combining user trust, regulatory compliance, and technological adaptability were more likely to achieve sustained performance. However, given that platform accessibility recorded the lowest standardized coefficient among the three predictors, this finding also resonated with the earlier descriptive result, which showed that respondents rated aspects of accessibility such as campaign sign-up ease and trust/security features comparatively lower, suggesting that while platform accessibility significantly enhanced crowdfunding performance, its current level of development in Bayelsa State may not yet be as strong a lever as digital infrastructure and user competence.

Following, the outcome of this study holds theoretical and practical implications for crowdfunding stakeholders. It demonstrated that crowdfunding performance in a developing sub-national context such as Bayelsa State was not merely a function of having internet access or a platform to transact on, but was more fundamentally shaped by whether entrepreneurs and backers possessed the digital and financial skills to design compelling campaigns, navigate platforms confidently, and evaluate opportunities critically. For SME operators and prospective campaign creators, this implied that investment in infrastructure alone without corresponding investment in digital literacy would yield limited returns in crowdfunding outcomes, while for platform developers and policymakers, the comparatively lower rating of platform accessibility (particularly around campaign sign-up ease and trust/security features) signalled a specific area of weakness capable of undermining an otherwise favourable digital environment.

6. Conclusion and Recommendations

The study concluded that the digital landscape comprising digital infrastructure, user competence, and platform accessibility exerted a significant and positive effect on crowdfunding performance in Bayelsa State, with all three hypotheses (Ho1, Ho2, and Ho3) supported at the 5% level of significance. User competence emerged as the strongest predictor, followed by digital infrastructure and platform accessibility, indicating that the human/skill dimension of the digital landscape mattered more to crowdfunding outcomes in the study area than the purely technical or design-based dimensions, even though all three remained indispensable.

Based on these conclusions, it was recommended that government agencies and telecommunications providers in Bayelsa State should prioritise the expansion and stabilisation of digital infrastructure particularly electricity supply and broadband internet and mobile connectivity across the entire landscape given its strong and significant contribution to crowdfunding performance. Also, MSMEs support agencies, business development centres, and tertiary

institutions in the state should design and deliver targeted digital and financial literacy programmes for entrepreneurs and prospective backers, focused specifically on campaign design, promotion, and evaluation of crowdfunding models, since user competence proved to be the single most influential factor in the study. Finally, crowdfunding platform operators should simplify the campaign sign-up and account-setup process, improve the transparency of fees and charges, and strengthen trust and security features such as verification and dispute-resolution mechanisms. Addressing them would translate the infrastructural and competence gains into even higher crowdfunding performance within the study area.

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