PERCEPTION OF MODERN FUNDING STRATEGIES AND SUSTAINABLE ENTREPRENEURSHIP AMONG THE YOUTHS IN OSOGBO, OSUN STATE

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Abstract

This article examines the Perception of Modern Funding Strategies and Sustainable , Entrepreneurship among the Youths in Osogbo, Osun State, Nigeria with the view to ascertain whether a significant positive relationship exists between the predictor and criterion variables. The Research utilised a descriptive cross-sectional survey design while the Population of the Study involves 200 SMEs manned by young Entrepreneurs within the age range of 18-40 years of age in Oshogbo, Osun State which was selected using a simple random sampling technique. Structured questionnaire was used to gather data which was measured on a five-point Likert scale with the following values: strongly agree (SA) = 5, agree (A) = 4, neutral (N) = 3, disagree (D) = 2, and strongly disagree (SD) = 1, with a total of twenty (20) items altogether. The hypotheses formulated in this study was tested using multiple ordinary least squares regressions to determine if crowdfunding, P2P and fintech solutions are significant predictors of entrepreneurial sustainability at the 0.05 level of significance. The conclusion deduced shows a significant positive relationship between the predictor and criterion variables. This means that a significant positive relationship exists between Modern Funding Strategies and Sustainable Entrepreneurship among the Youth in Osogbo, Osun State. Therefore, Modern Funding Strategies such as Crowdfunding, Peer-to-Peer (P2P) Lending and FinTech Solutions are highly recommended for Sustainable Entrepreneurship among the Youths in Osogbo, Osun State.

Introduction

Background to the Study

Entrepreneurship is widely acknowledged as a pivotal catalyst for economic growth, innovation, and job creation worldwide. Youth entrepreneurship is particularly vital in developing economies like Nigeria, due to elevated rates of youth unemployment, underemployment, and poverty. Nigeria's elevated youth unemployment significantly contributes to societal issues like insecurity, rural-urban mobility, and economic vulnerability (Uchechukwu et al., 2023). In places like Osogbo, the capital of Osun State, typified by a burgeoning youthful demographic and constrained industrial growth, entrepreneurship among the youth serves as both a means of survival and a pathway for fostering sustainable economic transformation. Unemployment is widespread and is largely accountable for the prevailing socio-political unrest in the country and the significant emigration of Nigerians (Kilic et al., 2019). Consequently, numerous young Nigerians persist in emigrating to North America and

Europe in pursuit of improved opportunities, primarily due to their inability to secure gainful employment or because of underemployment, wherein skilled and educated individuals receive compensation that is neither commensurate with their qualifications nor sufficient to meet their basic needs. Others resort to entrepreneurship as a coping mechanism in response to the escalating unemployment rate.

In recent decades, there has been increasing focus on the perspectives of young entrepreneurs in Nigeria, especially about their contributions to innovation, job creation, and economic development. Due to the youth bulge and the prospective demographic dividend, young individuals have emerged as the central focus of numerous development projects (UN, 2017; ILO, 2017). A significant number of Nigerian youths regard entrepreneurship as a feasible avenue for self-sufficiency and empowerment, contingent upon the existence of a conducive entrepreneurial ecosystem that fosters innovation, skill enhancement, and aspiration. As per ILO (2017), Chigunta (2017), and Senou et al. (2022), promoting private sector growth and youth-led firms is broadly considered a viable strategy for mitigating unemployment and alleviating poverty. Young Nigerians demonstrate exceptional adaptability and innovation, enabling them to perceive entrepreneurship as a remedy for structural economic challenges and a means of achieving upward mobility (Lisk & Dixon-Fyle, 2013). Research on adolescent entrepreneurship in Nigeria is nascent, although it is broadly defined as the cultivation of entrepreneurial mindsets, skills, and opportunities from adolescence to adulthood (Adama et al., 2017). Many young entrepreneurs view access to cash as a significant obstacle hindering their business potential, despite their robust motivation and ingenuity. Improving entrepreneurship education, training, and governmental assistance is seen as crucial for fostering confidence, enhancing capacities, and increasing access to both conventional and digital finance sources in Nigeria's developing entrepreneurial environment (Olufemi, 2020).

Traditional funding methods, mostly governed by commercial banks and formal financial institutions, have persistently exhibited reluctance to address the requirements of young entrepreneurs, particularly startups, potentially due to elevated risk, collateral demands, and management policies of the banks (Abdelfattah & Abdullatif, 2025). Kreituss (2017) observed that crowdsourcing and peer-to-peer lending serve as successful alternatives to conventional bank financing for start-ups; nonetheless, new entrepreneurs require greater understanding regarding these funding sources. Research in Nigeria indicates that the majority of youths lack the necessary collateral, credit history, or formal documentation typically required to obtain bank loans, and the incapacity of SMEs to repay debts significantly contributes to the risk associated with SME loans in Nigeria (Aliero & Ibrahim, 2013; Ekpu, 2015; Gumel & Bardai, 2021).

The result is pervasive financial exclusion, preventing young entrepreneurs, including those from Osogbo, from obtaining the necessary money to initiate or expand their enterprises. This situation has created a financial deficit that inhibits innovation, deters risk-taking, and jeopardises the sustainability of youth-led enterprises and knowing their perception about these funding strategies becomes eminent. In this context, modern funding strategies like crowdsourcing, peer-to-peer (P2P) lending, fintech-enabled solutions, and business incubators and accelerators needed to be assessed as alternate methods to meet the financing requirements among young business owners in Osogbo.

Young entrepreneurs in Osogbo, Osun State, significantly influence their views on sustainable business development through their awareness and comprehension of modern finance channels. Many young business owners say that being able to get money is a key factor in the success and long-term viability of their businesses. Adjei et al. (2014) assert that initiatives like the National Economic Reconstruction Fund (NERFUND) are essential tools for addressing the financial deficit faced by small and medium companies (SMEs) in Nigeria. The fund aims to extend loans to eligible small enterprises via partner commercial, merchant, and development banks, which many youths perceive as a route to industrial self-sufficiency if executed effectively. Likewise, Christopher and Adepoju (2012) underscore that monetary and credit policies, including the Central Bank's mandate for banks to allocate a minimum of 16% of their loans to SMEs, have improved financial accessibility.

Young entrepreneurs in Osogbo increasingly acknowledge that integrating conventional funding sources, such as debt and equity, with contemporary alternatives like microfinance, crowdfunding, peer-to-peer (P2P) lending, and bootstrapping can enhance long-term business sustainability (Nordin & Zainudin, 2023; Fitzsimons et al., 2023). Furthermore, some young individuals regard venture capital (VC) as a nascent yet underused funding source, acknowledging its worldwide contribution to fostering innovation-centric companies like Google, Apple, and Amazon. Corporate venture capitalists (CVCs) are increasingly seen as valuable partners capable of offering both financial and non-financial resources. The reliability and trustworthiness of entrepreneurs are essential for obtaining this type of assistance (Gompers et al., 2020; Riepe & Uhl, 2020).

Crowdfunding has gained attention in Nigeria as a means for entrepreneurs to raise seed capital and validate ideas without surrendering control to traditional financiers. The emerging potential of crowdfunding in ASEAN-5 countries can also be seen from the compound annual growth rate (CAGR) from 2019 to 2023, projected at 12% (Statista 2019). Recent empirical work in Nigeria such as Aladejebi (2020); Ezekiel and Toba (2020); indicates growing awareness and nascent use of crowdfunding among entrepreneurs, although platform penetration and regulatory clarity are still developing (awareness, trust and local networks remain important determinants of uptake). Crowdfunding is especially attractive to youth-led ventures that can mobilize social networks and tell a compelling story about sustainable or community-oriented business models. According to Kreituss (2017) crowdfunding and peer-to-peer lending are effective alternatives to traditional bank funding for start-ups, but new entrepreneurs need more knowledge about these funding options. Small startups in emerging markets face financial challenges, but crowdfunding, microfinancing, and digital lending can help bridge the gap, but require appropriate policies and diversified funding strategies (Singh, 2024). Furthermore, alternative financing schemes such as crowd-funding, crowd-lending, crowd-investing, and marketplace (P2P) lending are another vehicle for bridging the SMEs' finance gap with debt and equity financing (Xiang, Zhang & Worthington, 2021). It is now the interest of this study to know how much entrepreneurs in Oshogbo perceive crowdfunding and it can be sustainably used as a funding strategy.

Peer-to-peer (P2P) lending has emerged as a revolutionary financing method that enables direct interaction between borrowers and lenders, bypassing conventional financial middlemen (Putri et al., 2020). P2P lending uses new technologies like artificial intelligence, big data, and blockchain to make it easier for people to obtain credit, especially micro, small, and

medium-sized businesses (MSMEs) and young entrepreneurs who cannot obtain loans from traditional banks because they do not have enough collateral or a long enough financial history (Laia, 2025). This study seeks to understand how young entrepreneurs in Osogbo perceive this strategy, which allows borrowers to present their business profiles, repayment capabilities, and entrepreneurial goals to potential lenders. It aims to examine whether they believe this approach fosters trust, enhances transparency, and creates opportunities for more personalised, flexible financing alternatives that can support their entrepreneurial pursuits. Direct interaction between borrowers and lenders enables comprehensive risk assessment, clearer negotiation of conditions, and flexibility in repayment plans, hence increasing the likelihood of successful financing (Shankar, 2019; Rusadi & Benuf, 2020). Indonesia, China, and India have shown how P2P lending may be used on a large scale to promote financial inclusion and entrepreneurship (Mitra et al., 2022).

These success stories show how important P2P lending is for solving financial problems, especially in economies where the youth population is growing and digital integration is happening like in Nigeria. However, the Nigerian environment presents persistent challenges, including legal ambiguity, insufficient digital literacy, data disparities, inadequate consumer protection, and infrastructural shortcomings (Sunjka & Emwanu, 2015). Therefore, while P2P lending provides a viable approach to overcoming entrepreneurial financing constraints and promoting sustainable business growth, its lasting impact depends on stringent regulation, improved digital integration, and the establishment of trust-based systems that mitigate risks for both borrowers and lenders.

In Osun, Nigeria, where many small and medium-sized enterprises (SMEs) operate outside of the traditional banking system, the advent of financial technology (fintech) presents exciting new possibilities for fostering long-term entrepreneurial viability. Financial technology, which includes things like electronic wallets, online lending platforms, mobile payment systems, and other tools for managing money, can solve problems that have been plaguing businesses for a long time (Ozili, 2020). Using these solutions, business owners in Osun can gain access to banking services like savings accounts, loans, and insurance that conventional banks might turn down because of insufficient paperwork or collateral (Demirgüç-Kunt et al., 2018). Improved payment systems, record-keeping, and cash flow management are just a few ways fintech increases operational efficiency, which in turn supports financial stability and reduces sensitivity to shocks (Gbandi & Amissah, 2014). Adopting fintech improves operational resilience, which is the capacity of businesses to foresee and overcome disruptions like inflation, economic downturns, or sudden changes in demand (Ozili, 2020).

To ensure continuity and long-term sustainability in a volatile environment like Osun, where small enterprises often face infrastructural limitations and changeable consumer habits, resilience is crucial (Oyelaran-Oyeyinka & Ola-David, 2019). Poor digital infrastructure in semi-urban and rural areas, low levels of digital literacy among entrepreneurs, relatively high data and transaction fees, and distrust of online transactions as a result of fraud concerns are some of the persistent obstacles that limit fintech's potential (Etuk et al., 2014). If fintech wants to be a sustainable accelerator for entrepreneurship in Osun, it must overcome these limitations.

Statement of the Problem

SMEs play a crucial role in Nigeria, serving as the foundation of the country's economy. The informal sector, where a vast majority of these SMEs operate, is a dominant force, contributing an estimated 57% to the country's GDP and providing livelihoods for millions of its citizens (National Bureau of Statistics, 2022). Despite their significant economic contributions, SMEs within Nigeria's informal sector often face a myriad of challenges. These include, but are not limited to, limited access to formal financial services, insufficient capacity to manage risks and withstand economic shocks, and operational inefficiencies that collectively constrain their potential for growth, sustainability, and formalisation (Oyelaran-Oyeyinka & Ola-David, 2019). According to World Bank Group (2025) Osun was ranked 35 out of 37 in starting business which means there are challenges and responsible factors accordingly. This study focuses on funding, as it is a key factor that has hindered the sustainability of many businesses.

Finance is crucial to the success of any business. Accessing financial resources remains a significant hurdle for entrepreneurs in Nigeria, as it does in many other countries; therefore, studies on this subject are particularly important. Typically, entrepreneurs initially rely on personal savings and financial support from family and friends before turning to formal avenues such as banks, business angels (BAs), venture capitalists (VCs), and other similar options. As the challenges of sourcing finance persist, it becomes necessary to generate business ideas. Entrepreneurship should ideally be embraced by everyone at the micro level in Nigeria, especially given the current poverty levels; however, one of the major hindrances is the lack of available financing. Hence, the need to study how young entrepreneurs are willing to explore modern ways of funding their business with reference to Osogbo, Osun state. Funding largely determines the growth of existing businesses. The implementation of new innovations, methods, processes, materials, markets, products, and organisational structures cannot occur without research, which requires adequate funding.

Without finance, the pursuit of economic advancement is unachievable because it requires the acquisition of skilled labour, modern technology, and machinery to create value and meet perceived profitability needs. This study must examine modern financing methods to address the challenges SMEs face in sourcing funds from traditional means, which often have difficult requirements that they cannot meet, and to navigate the reluctance of traditional financial providers to grant services to SMEs as compared to large corporations. Therefore, it is crucial to investigate modern funding methods and promote sustainable entrepreneurship among the youth in Osogbo, Osun State.

Aims and Objectives of this Study

The main aim of this study is to investigate modern funding strategies and sustainable entrepreneurship among the youth in Osogbo, Osun State. The Specific objective of the study is to:

i. investigate the awareness of modern funding strategies on sustainable entrepreneurship among the youth in Osogbo, Osun State.
ii. find out the perceived impact of crowdfunding on sustainable entrepreneurship among the youth in Osogbo, Osun State.
iii. study the perceived impact of Peer-to-Peer (P2P) Lending on sustainable entrepreneurship among the youth in Osogbo, Osun State.

iv. determine the perceived impact of FinTech Solutions on sustainable entrepreneurship among the youth in Osogbo, Osun State.
v. Identify challenges confronting the adoption of modern funding strategies among youths for sustainable entrepreneurship in Osogbo, Osun State.

Research Questions

The following questions will be answered in this study.

i. What is the level of awareness of modern funding strategies on sustainable entrepreneurship among the youth in Osogbo, Osun State?
ii. What is the impact of crowdfunding on sustainable entrepreneurship among the youth in Osogbo, Osun State?
iii. Is there any perceived relationship between Peer-to-Peer (P2P) lending on sustainable entrepreneurship among the youth in Osogbo, Osun State?
iv. What is the impact of FinTech solutions on sustainable entrepreneurship among the youth in Osogbo, Osun State?
i. What are the challenges confronting the adoption of modern funding strategies among youths for sustainable entrepreneurship in Osogbo, Osun State.

Hypothesis

H_{01}: Crowdfunding does not have significant impact on sustainable entrepreneurship among the youth in Osogbo, Osun State?

H_{02}: Peer-to-Peer (P2P) lending does not have significant impact on sustainable entrepreneurship among the youth in Osogbo, Osun State

H_{03}: Fintech solutions does not have significant impact on and FinTech solutions are not significant predictors of sustainable entrepreneurship among the youth in Osogbo, Osun State

Significance of the Study

The outcome of this study would shed light on how young entrepreneurs in Osogbo perceived and might use crowdfunding, P2P lending, and fintech solutions as alternative financing methods to overcome the problems that prevent them from getting loans from traditional banks. With this information at hand, they would be able to maintain and expand their enterprises. The study's evidence-based suggestions for policymakers and government agencies to regulate digital finance platforms, promote financial inclusion, and boost youth entrepreneurial support networks in Osun State and beyond would be additional benefits. In light of the ongoing youth unemployment problem, the insights obtained from the outcome of this study would guide the formulation of policies and initiatives that enhance financial inclusion, regulate digital financing platforms, and foster conducive settings for young entrepreneurship. Agencies in Osun State might use the data to enhance entrepreneurial support systems and address financial deficiencies among youths.

Furthermore, financial institutions, including banks, microfinance entities, and fintech providers, would gain advantages by understanding the funding requirements and behavioural tendencies of young entrepreneurs. The study would identify opportunities for customising financial goods and services to meet the needs of young entrepreneurs, fostering inclusivity, trust, and sustained involvement. Fintech developers could use the data to create secure, cost-effective, and accessible platforms that bridge the financing gap in youth-led enterprises. This

study contributes to the expanding corpus of knowledge on young entrepreneurship, alternative financing methods, and sustainable business practices in emerging economies. It addresses a deficiency by concentrating explicitly on Osogbo, Osun State, a context frequently overlooked in current research. Future studies may enhance its findings, duplicate the study in alternative places, or broaden its reach by investigating additional creative funding mechanisms that support entrepreneurship.

The study is significant for society at large. Identifying sustainable funding solutions that promote young entrepreneurship contributes to reducing unemployment, poverty, and social ills associated with economic marginalisation. Youth-led sustainable firms may generate employment, promote innovation, and encourage inclusive economic growth, thereby advancing the overall socio-economic development of Osogbo, Osun State, and Nigeria as a whole.

Scope of the Study

This study focused on Modern Funding Strategies and Sustainable Entrepreneurship among the Youth in Osogbo, Osun State. The population of this study will be all entrepreneurs in Osogbo while the accessible population will be all young entrepreneurs in Osogbo. Sample of 100 young entrepreneurs will participate in this study and will be selected via simple random sampling technique. The study will be a descriptive research design of a survey type where questionnaire will be used as a method of data collection. Data collected will be analyzed using descriptive statistics including frequency count, mean and standard deviation while multiple regression will be used to test the hypotheses at 0.05 level of significance.

Limitations

This study is geographically confined to Osogbo, Osun State, facilitating a nuanced context-specific analysis; however, it may not comprehensively reflect youth entrepreneurs in other locations of Nigeria. The emphasis is on three funding strategies: crowdsourcing, peer-to-peer lending, and fintech solutions, while excluding alternatives like venture capital and angel investment, to offer more profound insights into the most accessible possibilities for adolescents in Osogbo. Data was gathered via self-reported surveys, which may introduce bias; nevertheless, the inclusion of many respondents and statistical analysis enhances reliability. Finally, the cross-sectional design offers a practical glimpse of funding realities at a specific point in time, even if it does not reflect changes over a longer period.

Literature Review

Concepts of Funding

Funding is the process of getting and giving money to support a business, project, or activity within an organisation. This money can come from the organization's own reserves or from outside sources (Mandych et al., 2022). It includes the money or credit needed to start, run, and grow businesses, as well as to come up with new ideas and stay competitive in markets that are always changing. Funding can also include access to financial tools, equity, or credit facilities that help an entrepreneur reach both short-term operational goals and long-term strategic goals.

Sustainable entrepreneurs are people or groups who look for business opportunities while also working to solve social, environmental, and economic problems. They don't just want

to make money; they also want to make the world a better place for people and the environment in the long run (Rosário, Raimundos, & Cruz, 2022). Funding is very important for entrepreneurs because it decides whether their business ideas are possible, scalable, and long-lasting. Even the best ideas may never be put into action if they don't have enough money behind them, and companies may have a hard time growing or dealing with outside shocks. So, funding is both a way for new businesses to stay alive and a way for old ones to grow (Lakshmi & Rajasekhar, 2024).

Nonetheless, organisational internal financing possesses numerous deficiencies. The limited scope of internal financing discourages dividend-seeking investors, thereby affecting firms' external financing (Fadil & St-Pierre, 2021). According to Neka (2023), external financing refers to the process by which businesses obtain capital from financial institutions and other economic entities, primarily through the issuance of stocks, bonds, bank loans, and financial leasing. This financing approach encompasses a diverse array of funding sources. However, there are certain inherent constraints because of the stringent financing conditions, high financing costs, and associated financing risks (Kolo et al., 2025). Debt finance is a financing approach wherein a corporation obtains a loan and commits to repaying it. Generally, debt funding can be acquired at a lower effective cost if a company is predicted to do well. However, if a business fails to generate sufficient cash, the fixed cost aspect of debt could become excessively burdensome. The entrepreneurial road is fraught with challenges. It may be protracted, arduous, and fatiguing, yet it is also immensely gratifying.

According to Bradley et al. (2021), startups have more challenges than established businesses, particularly during their initial years of operation. Startups are essential to social and economic development despite these obstacles because they solve local issues, introduce innovations, and generate jobs. By showing that accomplishment is achievable even in the face of setbacks, they also provide hope. Lack of sufficient capital is one of the main reasons why many start-ups fail in the first few years, according to data. Finance plays a pivotal role in determining the survival or failure of a business. However, several problems, including low market demand, shoddy business concepts, or trouble luring investors, typically combine to cause failure rather than a single cause (Clayton, 2024). Finance is still crucial, though, because it is the engine that drives a start-up's expansion and long-term viability.

Concepts Sustainable Entrepreneurship

In a typical developing country such as Nigeria, entrepreneurship and related activities contribute 45 per cent to the GDP and employ over 75 per cent of the total workforce; thus, no serious government can neglect this vital segment of the population (Mbam, 2021). Tende (2018) observed that for result-orientated managers to be proactive, productive, successful, and sustainable in their enterprises, they must devise innovative methods, tactics, strategies, and approaches to traverse the increasingly complex business landscape. This technique for maintaining economic momentum in any nation raises concerns among stakeholders. Entrepreneurship is a centuries-old concept that serves as a catalyst for economic revitalization. Understanding entrepreneurship will enhance the understanding of sustainable entrepreneurship as follow.

The concept of sustainable entrepreneurship has gained significant popularity. Sustainable entrepreneurship amalgamates profit generation with a commitment to social responsibility

and environmental stewardship, beyond conventional business goals. Mondal et al. (2023) Offering eco-friendly products, making money, and gaining a competitive edge are its primary tenets. This approach entails preserving and adjusting ongoing business endeavours to make them more sustainable (Pereira et al., 2023). As stated by Albhirat et al. (2024), it refers to the implementation of business strategies and tactics that meet the demands of businesses and stakeholders, including the preservation, enhancement, and conservation of human and natural resources for the future survival of communities. Its objective must be sustainability based on the SDGs to contribute to environmental care, as it entails starting new sustainable enterprises to preserve and alter the existing ones (Sreenivasan & Suresh, 2023). Thus, it is necessary for enterprises to embrace an understanding of social and environmental issues to identify business opportunities through sustainable growth (Diepolder et al., 2024; Qian et al., 2024). Maintaining life, community, and the environment can help society both economically and noneconomically (Sharma et al., 2024).

Modern Funding Strategy

Crowdfunding is a renowned creative financing approach wherein entrepreneurs procure finance from a multitude of individuals, frequently using websites such as Kickstarter or Indiegogo. By enabling entrepreneurs to access a worldwide network of investors, crowdfunding democratises access to capital. Despite its limited scale and investor sophistication, businesses targeting consumers have found it particularly beneficial (Mochkabadi & Volkmann, 2018). By engaging a broad audience, usually through online platforms, a firm can secure the necessary funding for its projects or initiatives. In contrast to more traditional methods like bank borrowing, angel investors, or venture capital, crowdfunding platforms allow fundraisers to gather money from a large number of people online (Cumming et al., 2024).

Crowdfunding has grown in popularity, especially through websites like GoFundMe, and is a beneficial choice for companies that have strong beliefs about a project, even though it demands a lot of confidence. According to Efrat et al. (2025), it also entails asking a large number of people for modest donations, which makes it simpler to raise the money required to fund a project or business. However, crowdfunding has drawbacks; therefore, before choosing crowdfunding as the best strategy for your company, it is crucial to consider both the advantages and disadvantages.

Another strategy is that angel investors and venture capital firms have traditionally served as crucial sources of financing for entrepreneurs. The global scene has changed recently, with more foreign venture capitalists entering emerging countries. Venture capital firms are strict in their portfolio selection and have precise investment requirements, making it difficult for startups to attract investor interest (Pandher, 2021). According to Ramachandran (2019), angel investors are affluent people who use their money to invest in businesses. They usually make their investments before venture capitalists and take lower equity stakes. An entrepreneur must evaluate the value that an angel investor may contribute to his organisation, as the advantages can be substantial for the appropriate investor involved. According to Crick and Crick (2018), angel investors may also co-invest and take over management teams' decision-making responsibilities. According to Imhof and Collewaert (2018), angel investors have been known to reconsider their investment decisions if they believe the entrepreneur is

trustworthy. It's possible that most small business owners lack the internal resources to finance their companies, especially if the company is tiny or old. According to Herciu (2017), small businesses frequently lack access to the financial markets and banks, which enable major corporations access to substantial investment. These funding options align with the pecking order hypothesis, as the use of angel investors or analogous sources arises from necessity rather than inclination.

Furthermore, business incubators are a new way to fund and support new businesses. They give them important resources, coaching, infrastructure, and access to cash. Incubators are different from traditional funding sources because they don't just give money. They also create an environment that helps businesses survive and grow (Fithri et al., 2024). They often provide shared office space, management training, chances to network, and introductions to investors like angel investors and venture capitalists. When it comes to entrepreneurial sustainability, business incubators are very important for promoting new ideas and making sure businesses stay in business for a long time. They help business owners improve their business plans, make products that last, and get the strategic advice they need to compete in tough markets. Incubators help startups avoid the high failure rates that are common by making sure that entrepreneurs use good management and long-term operational plans (De Oliveira Haase et al., 2024). Additionally, many modern incubators are putting more and more emphasis on green entrepreneurship and social innovation, which helps companies that support the SDGs. So, business incubators help not only with financial stability, but also with the growth of strong, environmentally friendly, and socially responsible businesses that can do well in an economy that is always changing.

Traditional Funding Strategy

According to Hu et al., (2025) personal savings are one of the oldest and most dependable ways to get traditional funding. Entrepreneurs utilise their own money to establish or expand their firm. This technique provides you with complete ownership and control by eliminating outside meddling and the stress of repaying loans or interest. Investing your personal money in a company idea demonstrates that you believe in and are dedicated to it. This frequently results in more investment from others. Using personal savings for entrepreneurial sustainability enhances financial discipline, reduces debt risk, and fosters long-term accountability in business operations. It also promotes organic growth since entrepreneurs are more inclined to make prudent and long-term decisions when their own money is at stake (Jackson, & Madison, 2021). However, personal savings can be limited, making it difficult to develop unless supplemented with additional sources of funding.

Furthermore, government grants are funds provided by governmental entities to businesses in order to assist them develop, innovate, and generate new jobs. Grants, on the other hand, are awarded to promote specific initiatives that align with national economic, social, or environmental objectives (Wasnik, & Jain, 2023). This type of funding is critical for entrepreneurs who want to start or expand long-term firms without worrying about debt repayment. Government funds assist new enterprises focused on renewable energy, waste reduction, or community development programs by making it easier to get started. They also encourage adherence to laws and regulations, making it easier for the government and business sectors to collaborate to achieve inclusive economic growth. Grants are extremely

beneficial, but the process of applying for them is sometimes competitive and bureaucratic, making it difficult for some business owners to get (Saputra et al., 2024). In general, government grants remain a valuable traditional source of funding that promotes innovative ideas, financial stability, and long-term business growth.

In addition, bank loan is the most common loan and is an agreement between the bank and the borrower, and gives the creditor no ownership rights. The bank gives the borrower a loan that should be repaid over a certain period with a certain interest rate. The bank usually requires that the borrower provides some security for the loan, although in the case of a start-up this security could be personal guarantees provided by the entrepreneur (Yasin et al., 2022). The requirements the bank imposes on the borrower constitute a guarantee for the bank to get their money back if the borrower could not repay the money. In addition to a review of the business collateral, the bank also looks at the company's potential expenses, resources and profits that can be generated during the loan period. When this review is done, the bank can decide whether the deal is good or bad for the bank, or in other words, if the bank will grant the loan or not.

Challenges of Funding among Entrepreneurs

The provision of credit directly influences the complexity and expense of business financing. Currently, the majority of entrepreneurs face varying degrees of loan scarcity. For instance, certain firms default and employ various strategies to escape or eliminate their bank debts, significantly diminishing the willingness of financial institutions to extend loans (Ochinanwata et al., 2021). Furthermore, some businesses fabricate accounts or alter their financial statements to satisfy loan approval requirements, which undermines banks' confidence in the data submitted when loan applications are submitted (Egbuta & Gilbert, 2021). Entrepreneurs face increased challenges in securing loans due to a deterioration in their credit ratings. The majority of entrepreneurs struggle with opaque financial information when compared to large corporations. Openness and complete disclosure of corporate, financial, and other information are hallmarks of large organisations, particularly those that are listed. Financial institutions may acquire pertinent information at a comparatively low expense, but information on SMEs is primarily internalised and difficult to access through conventional methods (Song et al., 2020).

Furthermore, the financial reports of most entrepreneurs do not necessitate external audits, resulting in inadequate information openness. According to Nkwinika and Akinola (2023), most entrepreneurs manage their finances in isolation, relying entirely on the subjective judgement of their managers without any formal processes or standards. Banks are unable to do credit reviews on businesses using their financial statements due to this lack of scientific foundation in financial management, which has significantly raised the financial and operational risks of businesses.

The business prospect is the first factor that banks consider when lending money to entrepreneurs. For entrepreneurs operating in conventional sectors, collateral is crucial for securing loans. However, the majority of SMEs lack substantial collateral and dependable guarantors when seeking loans (Beltrame et al., 2019). Due to their status as predominantly private entities with significant operational autonomy, entrepreneurs face challenges in offering suitable loan guarantors prepared to undertake associated duties (Amoako-Adu &

Eshun, 2018). Conversely, when corporations require short-term loans, these can also serve as collateral to secure loans from banks.

Furthermore, the extensive impact of the international economic environment, particularly with the growth of international trade, inextricably links Nigeria's economic development. For entrepreneurs, their production and operational activities are inseparable from the demands and impact of the global economy (Okore & Nwadiubu, 2023). The quality of the global economic climate significantly influences the policies of Nigeria's financial institutions, thereby affecting market liquidity and impacting SME finance. Given the inherent unevenness of global economic development, the unexpected occurrence of COVID-19 has caused significant disruptions to global economic growth and employment. Economic globalisation's main components international trade, cross-border investment, and human mobility have been significantly impacted (Gagnon et al., 2023). Recession threatens numerous major economies, affecting small and medium-sized enterprises as well. Epidemic prevention at different phases has had varying waves of effects on the actual economy due to the peculiarities of the phased development of COVID-19, as well as the uncertainty and long-term nature of epidemic prevention and management.

Impact of Crowdfunding on Sustainable Entrepreneurship

Crowdfunding signifies not merely a technological advance in finance but a fundamental transformation in the mobilisation of resources within entrepreneurial ecosystems and the democratisation of capital access. Traditionally characterised as a way for startups to secure funding from a broad array of online investors and crowdfunding is an innovative and cost-effective way to finance startups, connecting entrepreneurs and investors (Vyas et. al., 2023). Also, Online equity crowdfunding platforms supplement traditional venture funding sources, with investors considering market, execution, and agency risks, and prioritizing ventures' ability to attract traditional funding (Mamonov & Malaga, 2019), its transformative capacity lies in its potential to promote sustainable entrepreneurship by addressing financial, social, and innovation deficiencies frequently overlooked by traditional financing mechanisms. This approach arose to address structural obstacles encountered by entrepreneurs when obtaining bank loans and venture capital, especially in developing nations characterised by substantial collateral demands and institutional inefficiencies.

While the crowdfunding initiatives focused on creative endeavours (Cahery, Fenwick, & Vermeulen, 2017), their progression into equity- and lending-based crowdfunding has enhanced their strategic significance. Platforms like Sellaband and Kickstarter demonstrate how technology-driven networks have transformed investment dynamics, enabling collective intelligence and social capital to influence corporate results (Agrawal, Catalini & Goldfarb, 2013; Mollick, 2014). Crowdfunding also serves as an alternative to banks or venture capitalists and encourages businesses to adopt sustainable practices. Engaging communities directly in the funding process fosters transparency, accountability, and alignment between investors' ethical values and entrepreneurs' long-term value generation.

The efficacy of crowdfunding campaigns increasingly depends on indicators of entrepreneurial sustainability, as investors prioritise environmental, social, and governance (ESG) considerations in their financial choices (Guterres, 2022). The incorporation of variables such as ESG and sustainability in investment decisions significantly influences the

methodologies for assessing investments and, more broadly, the evaluation of organisations' credibility. This is why according to Paranita et al. (2025), several scholars have looked into the use of variables other than financial indicators to assess a company's sustainability. Researches such as Messeni et al. (2019); Testa et al. (2020) has started to look at the role of entrepreneurial sustainability in equity crowdfunding, with an emphasis on environmental impacts, even though the relationship between crowdfunding and entrepreneurial sustainability is still a relatively new field of study. The growing significance of this intersection is indicated by Vismara (2019), which goes into additional detail about how entrepreneurial sustainability factors affect equity crowdfunding outcomes. Crowdfunding has a beneficial influence on promoting sustainable and creative enterprises.

Impact of Peer-To-Peer (P2p) Lending on Sustainable Entrepreneurship

The growth of digital lending has profoundly altered the financial landscape in the past twenty years. Peer-to-peer (P2P) lending arose as a direct substitute for conventional bank financing, principally motivated by the demand for streamlined and accessible finance (Claessens et al., 2018). Early P2P lending platforms such as FairMoney, PayLater, Kiakia established an efficient internet marketplace that linked borrowers directly with individual investors, eliminating traditional banking intermediaries. Borrowers gained from speedier approvals, fewer administrative obstacles, and possibly better rates than traditional financial institutions, while investors received rewards depending on the interest rates paid when they supplied cash to borrowers directly (Tang, 2019). P2P lending developed into a more complex dual-intermediary system as a result of growing market complexity, regulatory requirements, and the need for improved risk management. According to P2P lending modern approach, a specialised lending business originates the loan from its own balance sheet after first determining the borrower's creditworthiness and doing thorough risk assessments. The origination and investing processes are separated after these loans are disbursed to borrowers and subsequently refinanced through separate digital platforms (Bachmann et al., 2021). P2P lending systems of today, such as large marketplaces, aggregate loans from multiple loan originators and enable investors to buy fractional shares in a variety of consumer loan products. According to Zhao et al. (2017), platforms make money mostly from costs related to listing loans, loan servicing, investor management, and transaction facilitation, while investors profit from interest repayments made by borrowers. These platforms' intermediary function not only improves transparency but also greatly expands market liquidity and accessibility for individual investors.

Impact of Fintech Solutions on Sustainable Entrepreneurship

The incorporation of fintech solutions into current operational procedures is a crucial factor for their successful uptake and utilisation in small-medium enterprises (SMEs). Digital technology integration can help SME’s operational procedures, which usually include financial administration, inventory control, customer support, and daily transaction management (Oladejo & Olanrewaju, 2020). However, a number of variables, including the technology's compatibility with current systems, employee digital literacy, and installation costs, will determine how much FinTech solutions may be included in these procedures. According to earlier research, SMEs can increase their operational efficiencies by integrating FinTech solutions since they automate procedures, enhance financial management, and facilitate real-

time decision-making (Kumar & Soni, 2020). For example, by cutting down on the amount of time spent on financial transactions and improving payment security, mobile payment platforms such as Paga and Paystack have made transaction procedures easier for SMEs in Nigeria (Akpan, 2019). Additionally, integrating digital systems for customer service and inventory management can increase overall productivity, decrease human error, and streamline operations (Hassan et al., 2020).

The workforce's low level of digital literacy and the lack of infrastructure, particularly in rural regions, are anticipated to be obstacles to the integration of FinTech (Rahman et al., 2020). Therefore, it is essential to understand how these factors impact SMEs' capacity to successfully integrate FinTech technology. Maximising the potential benefits of FinTech tools requires that they be in line with SME's operational requirements. FinTech integration could result in cost savings, better customer experiences, and increased commercial competitiveness for SMEs.

Theoretical Framework

The Pecking Order Theory

The Pecking Order Theory was introduced and popularised in the beginning of 1980 by Myers and Majluf (1984) and is a theory related to capital structure and how companies and entrepreneurs prioritise certain forms of funding over others. The theory assumes that all markets have asymmetric knowledge. According to the Pecking Order Theory, businesses prefer internal funding over external financing. When a firm's expenses exceed its earnings, the company chooses to fund the difference with its savings. This sort of financing has no information asymmetry (Myers, 1984). According to the pecking order theory, there is no well-defined target debt level that enterprises seek to reach. Firms seek external funding only when internal funding is insufficient. According to the theory, corporations favour internal finance over external financing and debt over equity. The theory's development thus describes the behaviour of firms towards choice of funding and their funding strategy (Frank et al., 2020).

The level of internal funds is determined, among other things, by the company's ability to create cash flow from operations, investments, dividend payouts, obligations, and assets. If the business's expenditure exceeds the sum of its internal funds, the safest external source is employed first, i.e., the source with the lowest expenses (Djabang et al., 2025). If the organisation has no internal funds, it may choose to employ external resources, such as bank loans. Companies prefer debt over equity because the cost of debt is lower than the cost of equity. If the company does not receive a loan from the bank (which is a common occurrence for entrepreneurs), it chooses to use external equity capital as a last resort, which also implies a higher risk of information asymmetry.

The Pecking Order Theory provides an interesting look at young entreptreneurs' perceptions of contemporary funding strategies and their impact on entrepreneurial sustainability in Osogbo. The theory posits that entrepreneurs favour internal funding because of reduced risk and limited information asymmetry; they resort to external alternatives such as loans or equity only when internal resources are inadequate (Myers & Majluf, 1984). In situations like Osogbo, characterised by inadequate savings, restricted access to bank credit, and elevated borrowing costs, young entrepreneurs may increasingly explore alternative external sources, including crowdfunding, peer-to-peer lending, and fintech solutions. This movement signifies, from a hierarchical standpoint, both financial imperatives and evolving

views on trust, accessibility, and capital control. However, modern funding strategies must demonstrate both affordability and reliability to support entrepreneurial endeavours. Consequently, the theory elucidates why the preference hierarchy among Osogbo's youth may diverge from conventional assumptions, as technology-enabled finance progressively reconfigures the equilibrium between domestic resource reliance and external capital involvement for sustainable entrepreneurship.

Empirical Framework

To start with, Kolo and Amtai (2024) investigated the effect of financing options on the performance of small and medium enterprises in the Federal Capital Territory, Abuja, Nigeria. According to the study, at the 5% level of significance, bank loans and venture capital financing both have a favourable but negligible impact on the performance of small and medium-sized businesses in the Federal Capital Territory of Abuja, Nigeria. Their research indicated that traditional finance has a small positive effect on the performance of small and medium-sized enterprises (SMEs). The current study, on the other hand, looks at how technology-driven funding affects the sustainability of entrepreneurs. It also looks at new financial models and how they could help youth-led businesses grow faster than traditional financing.

Oladele (2024) investigated how small-scale enterprises (SSEs) in Ekiti State, Nigeria, performed in relation to financial technology (FinTech). Data was gathered from 255 SSEs in various industries, such as baking, poultry farming, and agriculture, using a survey research design. Multiple regression analysis revealed a strong positive correlation between these FinTech elements and SSE performance. The presemt study investigates the viewpoints of adolescents in Osogbo regarding contemporary financial strategies, such as crowdsourcing and peer-to-peer lending, in comparison to the preceding study. Oladele's study was about making a firm successful, but this one is about making a business last and how tech-driven finance can help it grow.

Sarfo, Zhang, O'Kane, and O'Kane (2024) investigated the relationship between crowdfunding participation and small business performance. The findings demonstrated that environmental dynamism negatively moderates the effects of crowdfunding engagement on small business performance, while both exploratory and exploitative searches positively mediate these effects. In contrast, the current study examines youths in Osogbo, investigating how views of contemporary funding tactics, such as crowdfunding, affect entrepreneurial sustainability rather than short-term performance within relatively stable local market conditions.

Sulillari (2023) studied the funding issues that start-ups face and how they affect the company's future. The findings of the study highlighted that start-ups have access to various funding sources, including grants, accelerators, angel investors, loans, venture capital, and crowdsourcing. The business idea itself, the competition, the founders' reputations, and their network largely determine the success of the investment process. Since various funding alternatives can affect the company's financial structure and decision-making process, the funding option that startups choose can also have an impact on the enterprise's destiny. While Sulillari extensively analysed the financing dynamics of start-ups and the general investment outcomes, this study focusses on youth entrepreneurs in Osogbo and examines how their perceptions of contemporary funding strategies impact the sustainability of their businesses.

Pawłowska, Staniszewska, and Grzelak, (2022), examined the impact of FinTech on achieving sustainable climate and social goals through innovative financial instruments. FinTech can boost the development of green finance, which addresses environmental protection or climate change and has become an opportunity for industrialised countries to achieve sustainable growth. Finally, the study presents the positive and negative impact of FinTech on the sustainable growth perspective.

Research Gaps

A review of existing empirical studies reveals a comprehensive examination of funding mechanisms and their impact on entrepreneurial performance in a variety of settings. For instance, Kolo and Amtai (2024) evaluated the influence of traditional financing sources such as bank loans and venture capital on SMEs' performance in Abuja, while Oladele (2024) focused on the effect of FinTech on small-scale firms in Ekiti State. Similarly, Nurdana and Suryawati (2021) explored peer-to-peer lending in Indonesia, and Hakim et al. (2024) examined the impact of business incubators in encouraging sustainable startups. Other studies, such as Sarfo et al. (2024) and Sulillari (2023), examined crowdfunding participation and startup funding challenges. These studies demonstrate that access to finance, whether traditional or modern, has a significant impact on enterprise performance and sustainability.

However, a critical examination of these studies reveals significant gaps. Firstly, most previous research has focused on general SMEs or startup performance, with little emphasis on youth-driven entrepreneurship, particularly in underdeveloped locations such as Osogbo, Osun State. Secondly, while modern funding strategies such as crowdfunding, peer-to-peer lending, business incubators, and FinTech solutions have been studied individually, there is a paucity of integrative research examining how these diverse funding mechanisms collectively influence sustainable entrepreneurship outcomes. Thirdly, existing empirical works generally focus on financial performance measures whereas the sustainability dimension including social effect, innovation continuity, and environmental responsibility remains underexplored in the Nigerian context.

Therefore, this study fills these gaps by empirically analysing how modern finance strategies including FinTech platforms, peer-to-peer lending, business incubators, and crowdfunding influence sustainable entrepreneurship among youths in Osogbo, Osun State. By focusing on this specific demographic and geographical setting, the research adds novel insights into how innovative finance mechanisms might encourage youth-led sustainable company development in emerging nations.

Methodology

Research Design

The process of selecting and implementing a research design involves deciding whether to employ quantitative, qualitative, or mixed-methods approaches. Quantitative techniques possess significant potential to yield profound insights into psychological processes and human behaviour (Osborne, 2010). This research utilised a descriptive cross-sectional survey design, as implemented by Thomas et al. (2021). The study aimed to employ a cross-sectional approach to gather data from SME owners to examine the modern funding strategies on entrepreneurship sustainability in Oshogbo. A cross-sectional approach was suitable for this study, as it facilitated

the collecting of data from SME operators at a precise moment, offering a picture of their experiences with fintech services and financial inclusion. This method is economical, effective, and appropriate for detecting correlations and patterns among variables without necessitating prolonged follow-up (Wang & Cheng, 2020).

Population of the Study

According to Osi (2022), identifying the population is a prerequisite for obtaining a statistically representative sample from it. On the other hand, population is referred to as any group of units to which the research findings aim to extend. The targeted population in this study will be all young Entrepreneurs within the age range of 18-40 years of age in Oshogbo, Osun State.

Sample and Sampe Techniques

A sample is defined as one that attempts to accurately represent the entire population while only reflecting a part of it, according to Satishprakash (2020). Due to practical constraints such as time and resources, the majority of research studies collect data from a sample of the population rather than the entire population (Turner, 2020). As a result, the study will make use of 200 SMEs in Oshogbo as its sample. This sample will be selected using a simple random sampling technique, ensuring that every SME business has an equal opportunity to participate in the research. Convenience sampling will be used to select market areas in Oshogbo to access SMEs locations that are close to one another and in the same axis.

Method of Data Collection

This study will employ a structured questionnaire to gather data on funding strategies and entrepreneurial sustainability in Osogbo. The researcher will create a closed-ended questionnaire to ask respondents questions and gather information as recommended by Blumberg et al. (2014). The instrument to be used will be made up of three (3) sections with informed consent. The informed consent will introduce the research, the researcher, and the study's purpose, and respondents will be asked for their consent to participate. The instrument's Part A will provide demographic information on the respondents, including age, gender, type of business, number of employees, and other details. The study's goals will guide the development of Part B to F, which will be structured as follow:

Section B: Awareness of modern funding strategies on sustainable entrepreneurship
Section C: Impact of crowdfunding on sustainable entrepreneurship
Section D: Impact of Peer-to-Peer (P2P) Lending on sustainable entrepreneurship
Section E: Impact of FinTech Solutions on sustainable entrepreneurship
Section F: Challenges confronting the adoption of modern funding strategies

All the sections will be measured on a five-point Likert scale with the following values: strongly agree (SA) = 5, agree (A) = 4, neutral (N) = 3, disagree (D) = 2, and strongly disagree (SD) = 1, with a total of twenty (20) items altogether. To ensure the instrument's validity, the draft will be shown to the supervisor and three finance experts before it is administered. However, the reliability of the instrument will be assessed using Cronbach's alpha value at a significance level of 0.05.

Data Analysis Technique

Demographic information of the respondents will be analysed using frequency count and percentages to show the demographic distribution of the participants, while the research questions will be answered using mean and standard deviation to determine agreement and disagreement with each item. The hypotheses formulated in this study will be tested using multiple ordinary least squares regressions to determine if crowdfunding, P2P and fintech solutions are significant predictors of entrepreneurial sustainability at the 0.05 level of significance.

Model Specification

This model was structured to represent variables of interest as will be used in this study to investigate the impact of monetary policy on the inflation rate in Nigeria.

$ES = f\{ Cf, p2p, Fs\}$ ……1

The mathematical form of the model is given as:

$ES = \beta_0 + \beta_1 Cf_i + \beta_2 p2p_i + \beta_3 Fs_i$……2

In the econometric representation of the model, an error term, also known as a stochastic disturbance term, was present to stand in for the variables that were omitted from the model that can still predict the entrepreneurship sustainability in Nigeria:

$ES = \beta_0 + \beta_1 Cf_i + \beta_2 p2p_i + \beta_3 Fs_i + Ui$……..3

Where:

ES = Entrepreneurship Sustainability

Cf = Crowdfunding

p2p = PEER to Peer Lending

Fs = Fintech Solutions

U = Random Error or Residual

Data Analyses

In conducing the panel unit root test, Levin, Lin & Chu t, Im, Pesaran and Shin W-stat, ADF - Fisher Chi-square and PP - Fisher Chi-square were estimated for all the data series used in the analysis. The results of the estimation are presented in appendix 4. Table 4.1 presents a summary of the results of panel unit root test.

Table 4.1 Summary of Panel Unit Root Test

Test Criteria	LogPAT	LogROA	LogROE	LogDPR	LogDRR
Levin, Lin & Chu t,	0.0248 I(0)	0.0000 I(0)	0.0004 I(0)	0.0149 I(0)	0.0000 I(0)
Im, Pesaran and Shin W-stat	0.0015 I(1)	0.0089 I(1)	0.0167 I(1)	0.0289 I(0)	0.0117 I(0)
ADF - Fisher Chi-square	0.0332 I(0)	0.0419 I(0)	0.0325 I(0)	0.0204 I(0)	0.0070 I(0)
PP - Fisher Chi-square	0.0094 I(0)	0.0073 I(0)	0.0003 I(0)	0.0022 I(0)	0.0097 I(0)

Source: Deductions from Appendix 4

Table 4.1 reveals the results of the panel unit root test conducted in the study. The results revealed that three out of the four test criteria (Levin, Lin & Chu t; ADF - Fisher Chi-

square and PP - Fisher Chi-square) for the data series for PAT, ROA and ROE (which is majority) are stationary at level I(0) at 5% level of significance; while all the test criteria for data series for DPR and DRR showed Stationarity at level at 5% significant level. Therefore, the null hypothesis which states that the data series have unit root is rejected and the alternative that they have no unit root is accepted. It is thus concluded that the data series are all station at level indicating that no evidence of long-run association exists among the dependent and independent variables. Therefore, the study will conduct only short-run estimation using panel least square regression.

For Model 2: LogROA = $\beta_0 + \beta_1$LogDPR + β_2LogDRR + E

The data presented in appendix 3 with respect to the second model of the study were analysed using the panel data regression analysis. As in the first model, Fixed Effects and Random Effect OLS models were estimated.

From the random effect results (appendix 5, model2), the coefficients of DPR and DRR are -0.08 and 0.35 respectively. This indicates that DPR has negative relationship on ROA while DRR showed evidence of positive relationship with ROA. However, the weight of the relationship in terms of being significant or not, is reported under the test of hypothesis 3 & 4.

For Model 3: LogROE = $\beta_0 + \beta_1$LogDPR + β_2LogDRR + E

The analysis of the third model was carried out using the panel data regression analysis with the logged data on appendix 3. Fixed Effects and Random Effect OLS models were estimated and the results for the two models are presented in appendix 5, model 3). To determine which of the two models is most appropriate, the Correlated Random Effect – **Hausman Test** was conducted and the result is presented on table 4.4.

Table 4.4: Correlated Random Effects - Hausman Test (Model 3)

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.412445	2	0.8137

Source: E-View 8.0 Statistical Output, 2023.

The result of the Hausman Test on table 4.4 reveals that the probability of the chi-square statistics is 0.81 which is greater than the significant level of 0.05. The null hypothesis of Hausman test which states that Random Effect model is more appropriate specification than Fixed Effect is therefore accepted and the alternative hypothesis rejected. Therefore, the analytical results of the random effect are adopted in decisions about the third model of the study.

Conclusion and Recommendation

The conclusion deduced from this research shows a significant positive relationship between the predictor and criterion variables. This means that a significant positive relationship exists between Modern Funding Strategies and Sustainable Entrepreneurship among the Youth in Osogbo, Osun State. Therefore, Modern Funding Strategies such as Crowdfunding, Peer-to-Peer (P2P) Lending and FinTech Solutions are highly recommended for Sustainable Entrepreneurship among the Youths in Osogbo, Osun State.

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