AN EXAMINATION OF FINANCING PRACTICES OF SOCIAL ENTREPRENEURS IN NIGERIA: A STUDY OF SELECTED NON-GOVERNMENTAL ORGANISATIONS

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ABSTRACT

*The realisation that both public and private sectors, operating in an imperfect market, are unable and cannot meet all demands has necessitated the advent of voluntary sector, to articulate the needs and provide critical services to the general people. To be able to deliver social value sustainably, enterprises must gain access to reliable financing. Thus, this study employed qualitative approach to investigate the nature and characteristics of financing options available to social enterprises operating in frontier countries, such as Nigeria. Primary data obtained through personal interview (on e-ach NGOs, Executive Director) and structured questionnaires administered on 147 officials (*Administrative staff in finance function*) of selected NGOs, operating in the health sector, were analysed with the aid of descriptive statistical tools to determine their financing options of preference. Findings revealed that NGOs show strong preference for traditional financing options except debt and equity financing. The study concludes that practitioners, desirous of delivering social values at needed magnitude, must possess appropriate business model, promising technology, production capacity, as well as replicable innovation while remaining a social mission-oriented outfit. Policy interventions should consider emerging and innovative options to enhance NGO capacities to address global challenges and development, where market mechanism fails to deliver social values on continuous basis, while reducing wastages in government expenditures through value-for-money collaborative model.*

Keywords: Social Entrepreneurship, Social Enterprise, Social Entrepreneur, Social Value, Impact Investment, Social Bonds.

INTRODUCTION

Access to finance is one of the most pressing problems encountered by both profit and non-profit oriented enterprises across context (Beck et al., 2004; Berger & Udell, 2006; OECD, 2006; ECB, 2013; Barraket et al., 2016; Castellas et al., 2018). While the European Central Bank reported that, on the average, access to finance is the second most important problem facing SMEs in the European continent, in fact some 38% of SMEs in Greece; 25% in Spain; 24% in Ireland; 21% in Poland, were reported to finger access to finance as the most pressing problem they encounter (ECB, 2013). In frontier nations, such as Nigeria, a World Bank Study reported that low access to financing is the next most important constraint facing SMEs after electricity shortage (World Bank, 2009). The issue of finance to businesses assumes this much importance since it forms the bedrock upon which the success of any business is based and a key contributor to enterprise growth. As encapsulated in their study, Frodsham &

Liechtenstein (2011) posited that if business were a sport, finance would be one of the top goal-scorers. As this is a truism for conventional commercial businesses, so it is for social enterprises.

Financing options open to social enterprises are broad-based, as they leverage on sources beyond the ones available to conventional firms. However, social enterprises do face far more challenges compared to their business counterparts. While social enterprises could leverage on sponsorships, donations, grants and partnerships; as well as on conventional sources of debts, equity and other internal and external sources, they are often constrained by the demand on them to quantify their social impacts.

Financing social enterprises is becoming a herculean task, no thanks to the combination of reinforcing economic, social and political changes being witnessed across contexts. First, the dimensions of reactions to the economic recessions of the 1980s that led to dwindling public sectors social interventions (World Bank, 2009); second, the exponential increase in non-profit organisations resulting in competition for available funds (Johnson, 2000; Salamon et al., 2003); third, the increasing demand for improved effectiveness and efficiency for both the social sector and non-profits organisations from donour agencies as well as partners who desire value for money (Zahra et al., 2009). And as succinctly put by Boschee & McClurg (2003), while the number of people in need has escalated beyond our most troubling nightmares, operating costs have soared, resources available from traditional sources have flattened, and the number of non-profits competing for grants and subsidies have more than tripled. By implication, while situations necessitating social interventions are on the increase, the resources needed to proffer solutions at the appropriate scale are drying up, thus, for a social enterprise to be able to deliver on its social value propositions, it must seek and leverage on a stream of reliably sustainable incomes. It is on this premise that this study examined the financial options available to social enterprises in frontier countries, such as Nigeria, and whether or not they are able to exploit available financing opportunities at their disposal.

LITERATURE REVIEW

Social Enterprise as a Concept

A social enterprise is, first and foremost, a business enterprise set up with a social mission rather than profit motive. As posited by Austin et al. (2006), organisations with social mission can include both with commercial/profit-oriented and those with exclusively social mission, or a hybrid of both. Social enterprises provide local economies with public goods that generate positive externalities. They are set up primarily to proffer solutions to social and environmental problems afflicting societies: like provision of housing assistance to families in transition; provision of emergency healthcare to the less privileged; as well as provision of financial assistance to the disadvantaged, all in the name of allevia ting poverty and improving livelihoods. It should however be noted that their adoption of social mission did not preclude them from making profit-this much they needed to sustain their interventions. Thus the European Commission describes a social enterprise as any undertaking, regardless of its legal form, with the primary objective of achieving measurable, positive social impacts, and that is managed in an entrepreneurial, accountable and transparent manner which involves all its stakeholders (workers, customers, and all affected by its activities), and who utilises its profits purposely to achieve its primary objectives (ECB, 2013). Social enterprises as businesses often do make money but are mostly charitable in that they reinvest their profits in the communities of their focus with a view to achieve their social (primary) objectives. This is aptly corroborated by the OECD (2013) that defines social enterprises as any private activity conducted in the public interest, organised with entrepreneurial strategy, but whose main purpose is not maximisation of profit, but the attainment of certain economic and social goals, and which has the capacity for bringing innovative solutions to the problem of social exclusion and unemployment.

Kelly et al. (2016), in their "*Strategy for Financing the Inclusive Economy*", categorised social enterprises into two: The non-profit enterprises are those with purely social mission that have a revenue-generated model covering part or all of their operating costs. These enterprises have primary purpose of leveraging locally available resources, including employing residents in underserved communities that make their social interventions sustainable. The for-profit social enterprises are those that are more traditional in their business model. They have strong social mission, but their business model is such that has streams of revenue-generating outlets with private business strategies that emphasises financial returns. And as a result of their business focus, through which they provide competitive returns, they are able to attract financial capital (Kelly et al., 2016). Social enterprises are therefore usually established to proffer innovative, but sustainable solutions to social and environmental problems by individuals with innate ability to identify those problems and transform them into entrepreneurial opportunities-the social entrepreneurs.

The Social Entrepreneurs

Entrepreneurs are essential drivers of innovation and progress. In the business world, they act as engines of growth, harnessing opportunity and innovation to fuel economic advancement. Social entrepreneurs act similarly, tapping inspiration and creativity, courage and fortitude to seize opportunities that fundamentally challenge and change established systems (Dees, 1998). Thus, Dees (1998) described social entrepreneurs as individuals, groups or organisations that engage in a process of continuous innovation, adaptation and learning. They exhibit a heightened sense of accountability to the constituencies served and for the outcomes created. Similarly, Bornstein (2004) sees social entrepreneur as an individual with powerful idea to cause a positive social change, and the creativity, skills, determination and drive to transform those ideas into reality. Social entrepreneurs combine the savvy, opportunism, optimism and resourcefulness of business entrepreneur, but they devote themselves to pursuing social change, rather than financial profit (Bornstein, 2004). Arising from the above, Adele (2014) describes social entrepreneurs as agents of change determined to positively transform society by engaging social and environmental problems with a view to turning them into business opportunities while producing socio-economic values through the creation of practical and sustainable solutions for all and sundry.

Social Value

The concept of social entrepreneurship, as opined by Alvord et al. (2004), was developed out of the realisation that the challenges of finding effective and sustainable solutions to many social problems are substantial, and that the solution may require many features associated with successful business innovations. And as observed by Sharir & Lener (2006), social entrepreneurship is a response to declining government involvement in the economy and society. In another word, social entrepreneurship represents an alternative governance system through which social (values) goods are produced to reduce exclusiveness and tackle pervasive poverty ravaging most economies today. Social value, as described by Mair & Marti (2006), is a novel solution to a social problem that is more effective, more efficient, more sustainable, and that is just more than existing solutions for which the value created accrues primarily to the society as a whole, rather than private individuals. Similar view expressed by Auerswald (2009), describes social value as the creation of benefits or reduction of costs for the society through efforts to address societal needs and problems in ways that go beyond private gains and general benefits of market activity. It is any combination of innovative strategies that are deployed to bring much better solutions to social and environmental problems afflicting a set of disadvantaged people to the extent of bringing long-sought relief at affordable or at no cost to them all. Social value differs from wealth creation as economic value is subjugated for the social benefits. This is in consonance with the position of Peredo & McLean (2006); Certo & Miller (2008); Light (2009); & Yunus (2011), that social value deals with the fulfilment of basic and long standing needs such as the provision of food, shelter, water, education, medical services to those in need, but who might not be able to afford it ordinarily.

Social value is created when efforts are made to turn a situation of unsatisfactory/unjustified equilibrium that made majority in a society to accept the inconvenience as dogma into an opportunity to create new solutions whose benefits accrue to the larger society (Martin & Osberg, 2007). Thus, seeking solutions that are effective and appropriate to societal problems is within the domain of social entrepreneurs. This aptly describes the scourge of cataract-induced blindness in India before 1976, as narrated by Naidoo (2012) that prompted Dr. Venkataswamy and his team to deploy appropriate combination of innovative strategies to confront the menace. Dr. V. founded the Aravind Eye Care Hospital in his resolve to make cataract surgery available and affordable to the teeming poor of India. As at 2006, the average cost of cataract operations in Europe and America was about $1800, but from his 11-bed clinic in Mandurai, India, he was able to build what today is the largest non-profit eye care hospital in the world, attracting about 32 million patients with more than 4 million cataract-related surgical operations successfully performed as at 2012 at no cost to the general poor citizens (Naidoo, 2012). In a similar vein, the innovative strategies that propelled Victoria Hale to defy economic logic-that production could only be affected with respect to available effective market, is another example of social value (Martin & Osberg, 2007). Identifying what she termed the neglected infectious diseases in less-developed world, she founded the Institute for One World Health in Sanfrancisco in 2000 as the first non-profit pharmaceutical company with a mission to discover, develop and deliver safe, effective and affordable medicines for the disadvantaged people. With sponsorship from the Skoll Foundation, as well as support and the approval of India government, its first drug, paromomycin-an oral formulation designed to treat intestinal protozoa infections is providing a cost-effective cure for a disease that kill over 200,000 people per annum in India (Martin & Osberg, 2007).It is on these bases that Adele (2014) defines social value as any innovation or a combination of innovative strategies deployed to identify human and environmental problems, and with locally available resources, plan, produce and equitably distribute appropriate and effective solutions on a sustainable basis among the general citizens, irrespective of whether or not they can afford it.

Financing Options for Social Enterprises

The widening income inequality gap, with its correlates of humanitarian crisis (poverty, displacement/refuge, unemployment, avoidable diseases, etc.) has necessitated the call for more sophisticated innovative social interventions. This entails high costs implications on the part of social enterprises, who must continually think out-of-the-box with a view to deliver on their social value propositions. This becomes pertinent since the promotion of social value creation can only be sustained when social enterprises involve economic activities through which they earn incomes to finance their operations. They must strive beyond adopting a social mission and be business-like by deploying private sector management techniques for production efficiency. While charting sustainable pathways for social enterprises, Dees (2001) proposes that they can benefit from the features of commercial enterprises such as-customer focus, sound strategy, effective planning, efficient operations and financial discipline. Similar view expressed in literature (Boschee & McClurg, 2003; Bornstein, 2007; Bygrave & Zacharakis, 2011) affirm that only non-profits that bring business expertise and market-based skills to bear on their operations would sustain social value creation. They must proactively invoke business principles and innovative approaches to their mission in order to meet societal welfare services at the desired magnitude of need.

It is interesting to note that funding strategies have often been the determinant factor in the level of success and as backbone for social value creation and its sustenance. While many scholars (Fowler, 2000; Perini, 2006) posit that ability to gear up internally generated funds, within the ambits of an enterprise jurisdiction, would enable it to be more focused and guaranty smooth running of its operation, others are of the opinion that funds from external sources are necessary to ensure capacity that matches the magnitude of societal needs (Anderson et al., 2006; Leadbeater, 1997). Yet, other scholars (Dees & Anderson, 2006; Mair & Marti, 2006; Martin & Osberg, 2007; Kelly et al., 2016) are of the opinion that a combination of both is needed to enable them scale up and bring better results.

A major obstacle confronting the ability of social enterprises to deliver on their value proposition and match the magnitude of societal needs is lack of access to appropriate finance, particularly at the consolidation and expansion stages of development (Burkett, 2010; Nicholls, 2010; Barraket et al., 2016; Castellas et al., 2018). The traditional financing options available to social enterprises (Grants, Philanthropy donations, partnerships, crowd funding) are often short-term, unreliably-irregular, categorical and transactional in nature (Wei-Skillem et al., 2007; Kelly et al., 2016). Thus, for social enterprises to deliver on their social value propositions on a sustainable basis, Nicholls (2010) suggests, it must seek to combine potentially conflicting practices, rationales and priorities from mainstream investment, philanthropy and government spending. And it was these conflicting practices that Friedland & Alford (1991) refer to as the institutional logics.

Institutional logics, as described by Scott (1995), are the rules of the game that shape institutions, defining structures, power and politics within organisations. This when practised overtime becomes what Greenwood et al. (2011) refers to as institutional complexity. Many scholars (Lehner & Nicholls, 2014; Nicholls, 2010; Ormiston et al., 2015) support the opinion that institutional complexity enables social enterprises to combine impact logics-through which they deliver on social welfare, community development and environmental sustainability, with investment logics-that delivers positive financial returns to investors. Furthermore, focusing on hybrid logics that combine two or more distinctive logics, extant literature on social entrepreneurship with institutional complexity perspective suggest social entrepreneurs are able to focus on their core-competence (innovation) only when they attract reliable funding from a hybrid sources to deliver blended social and financial returns (Barraket & Mason, 2016; Battilana & Lee, 2014; Maibom & Smith, 2016; Munoz & Kibler, 2016; Nicholls & Huybrechts, 2016; Pinch & Sunley, 2015).

It is on this premise that this study investigates the nature and characteristics of financing options available to social enterprises operating in frontier countries, such as Nigeria, to determine the range of options and the possible inclusion of non-traditional financing options that are considered innovative, in their quest to deliver and sustain social value creation. And as observed by Kelly et al. (2016), the major traditional financing options to social entrepreneurs include, but not limited to, grants or foundation funding, programme related investments, mission related investments, integrated capital, while modern and emerging innovative options are impact investment and social bonds.

Grants or Foundation Funding

Social enterprises attract grants from charitable large private foundations, philanthropic and government agencies who identify with the social outcomes the social enterprise promises. They offer funding and other critical assistance to organisations whose value propositions fit into their own area of focus and do not expect financial returns. Ability of social enterprise to demonstrate capacity to deliver in that specific area of focus is enough to qualify them for such grants. However, only not-for-profit social enterprises do qualify, as they compliment profit-oriented organisations to fulfil their social responsibility to societies. And as posited by Kickul & Lyons (2015); Kelly et al. (2016), foundation remain the starting point for funding many social enterprises, as it affords them freedom to focus on core mission achievement that yields desired transformation. Grant funding is particularly suitable for social start-ups and those trying to scale up their operations. Corporations that specifically dedicate funds for social courses are growing in numbers, they tend to demonstrate social responsibility by committing a proportion of their profits to philanthropy, examples include Micheal and Susan Dell Foundation, Bill and Melinda Gate Foundation, McAthur Foundation, Ashoka, Echoing Green Fellowship, WHO, UNICEF, to mention but few.

Programme-Related Investing (PRI)

This is a below-the-market-rate loans granted to non-profit social enterprises with proven reliable revenue streams. To qualify, an enterprise must proof to be charitable and consistent with the foundation's mission. It must have stable and reliable stream of revenues that enables it effect loan repayment with no disruption to its social value creation processes. As observed by Kelly et al. (2016), PRI helps social ventures to establish attack record of repayments that serves as source of attraction to other investors in later stages of growth. PRI funds are very suitable to social start-ups as they tend to have greater risk tolerance than conventional funders (Kickul & Lyons, 2015). Although, they may be hard to find as they fund strictly within projects that are related to their mission, and they lend only to ventures with social value propositions that can demonstrate that public benefits outweigh private gains. While RSF Social Finance grants loans only in foods and agriculture area, WHO supports community health, UNICEF promotes children welfare, and so on.

Mission-Related Investments (MRI)

This is a form of impact investment made by large foundations with appreciable asset base, dedicated endowment funds and or corpus. Loans given are expected to generate social and environmental benefits, as well as risk-adjusted market-rate returns. It is the use of investments by foundations to achieve their philanthropic objectives. A practice of harmonising a charitable organisations mission for social or environmental impact with the management and investment of assets while sustaining long-term financial returns. Examples of MRI, as related by Confluence Philanthropy (2019), include: holding cash deposits at community-owned banks and lending institutions; Leveraging ownership in the market through proxy-voting and shareholder engagement; Structuring Programme-Related Investments that provide loans with primarily charitable intent to non-profit institutions; Offering foundation staff socially-responsible or green retirement plan options; Equity investments in screened public and privately held companies that seek to maximise market rates of return with high social impact; Structuring angel or venture capital investments in early stage companies promising social/environmental as well as financial returns. To qualify for such collaboration, an enterprise's mission must align with that of the investors on the basis of which it must demonstrate capacity to deliver agreed social values.

Integrated Capital

This is the combination of different forms of capital including grants, donations, sponsorships-that does not necessitate repayment, and debt financing, equity investments, loans, loan guaranty, with repayment options, deployed to support major social interventions. It is an ideal option for enterprises with complex social value proposition that needs long term development period to deliver. Such enterprise desirous of breaking new grounds or with value propositions that must operate at a large scale to have positive effects needs patient capital to scale through the "*valley of death*". To qualify for multiple (diversify funding), an enterprise must possess appropriate business model, promising technology, production capacity, as well as replicable innovation while remaining a social mission-oriented outfit.

Debt Financing

This is the process through which enterprises can raise money in the form of secured or unsecured loan from banks or financial institutions. It affords the enterprise opportunity to maintain ownership and receive tax breaks while raising money for working capital or for capital expenditure. Debt financing often comes with strict conditions or covenants, aside from having to pay interest and principal at specified dates, an enterprise must provide/pledge security in form of collateral to assure the lender the debtor will fulfil obligations. This is a good option for social enterprises that have the cash flow for easy repayments and the assets to secure the debt. However, social enterprise must be able to strategically deploy private sector management techniques that ensures it leverages on reliable stream of revenue generating activities for effective repayment.

Equity Investment

This is a financing option by which an enterprise with good value proposition but lack the cash flow to service debt or the asset to secure a loan. It is the selling of ownership interest in a business to individuals and firms, *via* a stock market, who anticipate income from dividends and capital gains. It involves ownership dilution through which equity investors are expected to bring additional values to the business apart from funds. As co-owners, equity investors must have strong alignment with the social mission of the enterprise. For an enterprise to benefit from equity investments, considerations must be given to how the new investors would earn expected returns, the kind of returns they expect, how their expectation match the mission's, whether they would support decisions that privilege the mission over other values, such as profit and rapid growth, and the kind of support they offer in difficult times.

A number of new, innovative financing models suitable for social enterprises are currently emerging. These are designed to take care of deficiencies of the traditional options, and these include impact investment and social bonds.

Impact Investment

This is one of the novel developments in the funding space for enterprises with social mission. It is an outcome of the realisation that producing goods and services with social value can also generate profits for investors. Impact investment is the provision of debt or capital that seeks to create social and environmental values along with financial returns. An enterprise like Aravind Eye Hospital with a business model that ensures sustainable revenues from related services like sale of designer lenses, or the production of vaccines for infectious neglected diseases of One World Health Organisation, are examples of profitable social interventions designed for the bottom-of-the-pyramid market. And as posited by Castellas et al. (2018), impact investment is an ideal funding option for social enterprises with focus on achieving blended value-delivering both social and financial returns by combining potentially conflicting logics of investment philanthropy and government spending. It is generally available only to enterprises with proven business model and established track records of profitable operations. Corroborating this position, Ormiston et al. (2015) submit that impact investment is ahead of socially responsible or sustainable investments as it pursues a combination of measurable social impact with financial returns that have positive externalities. Impact investments come from socially responsible investment firms, local angel investors, and other regenerative finance that provide philanthropists and individual investors opportunities to deliver on their chosen value propositions.

Social Impact Bonds

This is another novel financing option through which social enterprises or private firms agree to fund government projects laden with social values and are qualified for repayment or compensation from government only if desired values are delivered. Also known as pay-for-success bonds, it is a unique partnership among government, philanthropists and non-profit organisations geared towards provision of solutions to social and environmental problems of societies. Social impact bond is an emerging approach that elicits a win-win situation for all concerned. As noted by Castellas et al. (2018), States issue bonds to private firms and philanthropies on specific projects (social interventions of interest to government), the bond is a promissory note that is repayable only if the enterprise succeeds-meets its stated goals. Thus, with the desired positive outcomes, government satisfies its desire to alleviate the sufferings of its citizens, the enterprise is fulfilled it accomplishes its set objectives, while the citizen derive much needed and expected mutual benefits.

SOCIAL ENTERPRISES IN NIGERIA

Economic development requires that a nation harnesses its assets-capital, human and natural resources to meet demand from its population as comprehensively as possible. However, since both public and private sectors operate in an imperfect market, they cannot or are unable to meet all demands of the populace. It is the position of several scholars (Elliot, 1987; Fernandez, 1987; Garilao, 1987; Kotler & Murray, 1975) that the voluntary sectors may be better placed to articulate the needs of the poor people, to provide critical services and development in remote areas, to encourage change in attitudes, and practices necessary to curtail discrimination, to reduce threat to the environment, and to nurture the production capacity of the most vulnerable groups. Similarly, Kotler & Murray (1975) observed that while private sector is motivated by profit, public sector tries to address some needs of its general citizens; the non-profits try to perform certain functions that are not adequately met by either of them. Thus, these non-profits are regarded as the third sector of every economy.

Failure of government in developing countries, such as Nigeria, and dwindling financial support for the promotion of human welfare have led to a great upsurge in organisation of voluntary activities, leading to the creation of private, non-profit or non-governmental organisations. People form associations, foundations and similar institutions to deliver human services, promote grassroots economic development, prevent environmental degradation, protect civil rights and pursue other objectives unattended to by the state (Togbolo, 2005). While the pressure to expand voluntary sector seems to be from different sources, the most basic force, as opined by Togbolo (2005), is that of ordinary people who decide to take matters into their own hands and organise to improve their condition or seek basic human rights.

Nigerian economy enjoyed steady growth and relative stability with agriculture, industrial and public sectors absorbing the highest proportion of labour force at independence (World Bank, 2002). The discovery of crude oil brought about industrialisation with its attendant rural-urban migration leading to the gradual neglect of agriculture which eventually culminates in severe economic difficulties being experienced, even till date. This coupled with the world economic recession of 1980s, the

Nigerian deteriorating terms of trade as a result of "*oil doom*", debt overhang due to loan repayment default, all manifesting in serious macroeconomic imbalances leading to general impoverishment of Nigerians (World Bank, 2002). In line with global convention, the Federal Government responded through several initiatives, from the introduction of Structural Adjustment Programme, through a chronicle of projects aimed at ameliorating the deplorable condition such as: The Directorate of Foods, Roads and Rural Infrastructure (DFRRI); National Directorate of Employment (NDE); Better Life for Rural Women; Family Support; Peoples Bank; Community Bank; Microfinance; to mention but few. However, as NEEDS (2004) put it, many of these interventions appeared to be ad-hoc, uncoordinated and more or less fire-brigade, with little or no lasting positive effects.

The World Bank (2009) account also noted that while series of interventions were being made by the Nigerian government, the international communities were also lending helping hands. They acted as donour agencies, providing financial assistance, equipment supplies, training of personnel and at times, and direct administration in service delivery. These donour agencies include the world Bank, United States Agency for International Development (USAID), World Health Organisation (WHO), UNICEF, etc. others are foundations such as Jimmy Carter, Bill and Mellinda Gates, McAuthur, Ford, Bill Clinton, etc. Despite these phenomenal roles played by them, very little record of the impact their contributions have made were available to the public, even to the donour organisations. Records of the exact amount of interventions and the impact of their contributions were difficult to ascertain due partly to poor record-keeping by government agencies through which the interventions were made, and partly because most of the contributions were in services, equipment and training, whose actual amount are difficult to estimate(World Bank, 2009). It is on these premises that most donours now prefer dealing with non-governmental organisations who have aligned/similar objectives and who possess the capacity to deliver on the service delivery initiatives of the donour agencies.

Non-governmental organisations, as described by Brown (1990) are non-governmental, non-profit oriented, self-governing bodies led by wilful volunteers. They are groupings that are outside the domain of government in formation, funding, management and the processes/procedures in which they carry out their set objectives geared towards socio-economic, cultural and political transformation of all facets of the society. They function alongside the government as well as profit-oriented enterprises in the delivery of social services for the up liftment and well-being of the society. The Nigerian Network of Non-Governmental Organisations (NNNGOs) was established in 1992, representing over 2400 organisations ranging from small groups working at the local levels to larger networks working at the national level (NNNGO, 2018). Their mission is to coordinate civil society groups and foster genuine partnership with other sectors (within and outside Nigeria) as catalyst for sustainable development and poverty allevia tion in Nigeria. The Nigerian NGOs are very visible in providing health care, education, empowerment, finance, right-enforcement, and general enlightenment services and more, to the *vulnerable individuals in the country.

METHODOLOGY

The study was conducted on selected NGOs operating in Nigeria. The choice of the NGOs was done through purposive sampling technique to select seven (7) that render healthcare services (Table 1). Selected NGO operatives were categorized into two (Founders/Executive Directors and Administrative staff in finance function). The study employed simple random sampling method to select a total of 21 officials from each NGO (comprising 20 Administrative staff in finance function and 1Founder/Executive Director).

Primary data for the study were gathered through personal interviews on Founders/Executive Directors of sampled NGOs, while structured questionnaires, with a set of multiple-item reflecting a 5-

pointLikert scales to measure each variable was administered on Administrative staff in finance function. A total of 147 questionnaires were administered across all the sampled NGOs, while 142 questionnaires, representing 96.6% response rate, were retrieved and utilized for data analysis after screening and evaluation. Data obtained were analyzed with the aid of descriptive statistical tools to describe the financing options utilized by selected NGOs and evaluate their preference between traditional financing and innovative models.

S/No	TABLE 1 LIST OF SAMPLED NGOS		
	Date Incorporated	**Sector of operation**	**States of Intervention**
1.	1981 Health	Pathfinder International.	Lagos, Ondo, FCT, Kano, C/River, Edo
2.	2004 Health	Amen Healthcare Foundation.	Lagos, Ogun, Oyo, Kaduna, Imo, FCT
3.	1991 Health	Association for Family and Reproductive Health (AFRH).	Anambra, Lagos, Oyo, Abia, Kano, FCT
4.	1997 Health	Breast Cancer Association of Nigeria (BRECAN)	Lagos, Ogun,Kwara, FCT, Ekiti, Imo
5.	1989 Health	Action Health Incorporation, Nigeria (AHI)	Lagos, Kogi, Rivers, Kaduna, FCT, Kano
6.	2002 Health	People Against HIV/AIDS	All States in Nigeria
7.	1992 Health	Nigeria Healthcare Project	All States in Nigeria

(Source: Nigerian Network of NGOs, 2018)

RESULTS AND DISCUSSION

The purpose of this study was to investigate the nature and characteristics of financing options available to social enterprises in frontier economies, such as Nigeria. This is predicated on the presumption that financing options open to social enterprises, as opposed to commercial counterparts, are broad based but are however prone to challenges as to the choice of combination in peculiar circumstances. Thus, the study examined the choice of option (or combination of options) that selected NGOs leverage on to assist them deliver on their value propositions. To this extent, results of descriptive statistical tools deployed to analyse data obtained through questionnaires administered and the qualitative data gathered through personal interviews conducted on sampled enterprises were compared for the purposes of literal and analytical generalisation.

The results obtained, as shown in Table 1, revealed that most of the sampled respondents (77.87%) agree and strongly agree that NGOs are able to deliver on their value propositions as a result of strong support they received from qualified volunteers (medical personnel and seasoned administrators). This is considered a major financing option for social enterprises that must rely on the support of qualified people to realise their social objectives. The analysis of data of the interviewees also corroborates this, as the textual descriptions from three participants summarised their responses as presented:

Participant 1

Volunteer services are an important source of financing our enterprise since employee’s costs usually forms the greater percentage of enterprises total expenditure.

Participant 2

High number of qualified volunteers is indicative of the fact that our mission is a source of attraction to qualified personnel whose compensation/emoluments are usually the bulk of operational costs to all enterprises.

Participant 3

Our organisation has successfully designed innovative reproductive health and developmental projects that impact on general people's lives most of which had gained wide recognition from among professionals with similar objectives and who are always willing to lend supports.

This agrees with Baker & Sinkula (1999), who affirmed that a mission's clarity helps sustain employee commitment and the resulting shared vision provides direction for the entire organisation. In the same vein, McDonald (2007) stated that a clear motivating organisation mission helps it focus attention on innovations that will most likely be supported by accomplished individuals who shared such mission.

Table 2 also revealed that a large proportion of sampled respondents (77.58%) agree and strongly agree that NGOs depend greatly on grants, donations and sponsorships from foundations and agencies to deliver social values. This is another traditional form of finance available to social enterprises. NGOs leverage on it to scale-up and sustain their operations. In the same vein, all the interviewees agree these forms the bedrock of their organisation finance. The textual descriptions of four respondents on reliance on grants, donations and sponsorship are as expressed below.

Table 2
SAMPLED RESPONDENTS RESPONSES ON SOURCES OF FINANCING NGOS IN NIGERIA (%)

Particulars	Strongly disagree	Disagree	Undecided	Agree	Strongly agree
NGOs mission endeared qualified volunteers.	4.52	6.26	11.35	27.83	50.04
Use of local resources to minimize costs.	9.19	12.53	13.77	16.68	47.83
Revenues from sale of products/services.	6.28	9.76	14.81	23.63	45.52
Government support *via* collaboration.	9.39	11.26	7.89	24.22	47.24
Grants/Donations/Sponsorships from donour agencies/foundations.	5.05	10.35	7.02	22.75	54.83
Sponsorship from profit-oriented firms with which NGO share objectives.	10.51	10.25	6.15	25.27	47.82
Revenues from related economic activities.	5.05	8.45	10.00	21.14	55.36
Secure partnerships on new initiatives.	8.45	7.05	11.25	24.80	48.45
Innovative strategies often attract sponsorship from international donours.	10.35	18.45	15.15	22.45	33.60
NGO benefits from crowd funding on robust initiatives.	6.55	10.05	9.55	29.60	44.25
NGO leverages on debt financing.	24.45	27.25	12.00	15.70	20.60
Financing by sales of equity.	37.15	25.00	14.25	16.40	7.20
Funding through impact investors.	45.05	32.45	14.45	5. 30	3.25
Government funding *via* social bonds.	46.45	33.35	10.25	5.70	4.25

(Source: Field survey, 2018)

Participant 1

No social enterprise can do without that. Ability to proof that you can grow: You have a business strategy that you have capacity to execute; you've demonstrated that there is market demand for what you do; your model is bringing in revenue; and you have transparent and sophisticated financial reporting and controls.

Participant 4

Foundations are always willing to sponsor programmes that align with their mission, and NGOs with similar mission and with required competence and capacity is bound to get their support.

Participant 6

Charitable and philanthropic corporate, as well as government bodies with social mission prefer satisfying their altruistic motivesinvesting in the social outcome that the social enterprise promises. So, our projects are designed to align with social objectives they are willing to sponsor.

Participant 4

Yes, it is very important. Foundation funders, especially those with expertise in the field, demonstrate better understanding of market opportunity; they go beyond financing to add value to our organisation through providing connections to network of advisers and/or technical assistance

This result is in consonance with Pieffer & Salancick (1978) who argued that in social systems and social interactions, interdependencies exists whenever one actor does not entirely control all the conditions necessary for obtaining the outcome desired from its actions, and that all organisations outcomes are based on interdependencies. Thus, while a social enterprise becomes fulfilled it is able to deliver on its promises, the foundation/agencies are delighted they are meeting their altruistic motives.

On raising funding from revenue generated *via* related economic activities, most sampled respondents (76.40%) agree and strongly agree NGOs sustain their operations through internally generated incomes. This is one of the most reliable sources of finance to social enterprises. Internally generated revenue is a sure way to ensure sustainability of all organisation operations. The analysis of data of the interviewees also corroborates this view, as the textual descriptions from three participants summarised their responses as presented:

Participant 1

As a non-profit hospital, the ARFH operates medical laboratory services, food canteen, business centre, and a pharmacy by its facility. By this we allay the fear of funds paucity that could negatively affect social operations.

Participant 4

Yes, it is very important that we generate substantial portion of our operational costs. At Action Health Incorporated, we design and implement innovative and participatory projects in conjunction with youths, community leaders, policy makers, parents, local, states and federal governments.

Participant 5

For sustainable development, every organisation must strive to generate revenue internally. This is a source of funding you have absolute control. Grants and donations are at the whims of the donours, they release only when it suits their purposes which might not help our course. Hence, we do generate income from related economic activities like buying and selling.

Participant 7

This forms an integral part of our business model. At Amen Healthcare and Empowerment Foundation, we provide free cataract surgeries and free glasses to the poor masses but sell customised glasses and sophisticated lenses to high class clients who can afford them.

This is in tandem with Boschee & McClurg (2003); Bornstein (2007); Bygrave & Zacharakis (2011) who affirm that social enterprises must be able to invoke business principles and innovative approaches to their mission to sustain social value creation, and that only non-profits that bring business expertise and market-based skills to bear on their operations would deliver on their social value propositions.

That NGOs benefit from diversified sources of finance on initiatives that arouse interests from different individuals and corporate bodies, Table 1 shows a high proportion of sampled respondents (73.85%) agree and strongly agree that they do attract funding from multiple sources for a single project. Action Health Incorporated (AHI) healthcare and youth development programmes is supported with funds from grants and contract awards from the Ford, MacArthur, Packard foundations, as well as WHO, UNICEF, UNFPA, amongst others. This agrees with the position of Valor & Diego (2009) who affirm it is mutually beneficial of any sector to collaborate with NGOs as they are perceived as proxies for societal and environmental needs, and that their organisational legitimacy is grounded in socio representation. Valor & Diego (2009) further submit that while the private sector benefits by combining its profit-driven technological innovation and product development with NGOs societal and environmental missions, they both create possibilities for the advancement of the general people.

That NGOs get government support through collaboration, some (71.46%) of sampled respondents (Table 1) agree and strongly agree that government or its agencies do utilise their NGOs as instruments for addressing social challenges and development. This result corroborates Brown (1990); Auerswald (2009) reports that organisations need conducive legal and economic environment that can only be guaranteed by government policies, and that social enterprises becomes effective and efficient where there are potentials for collaborations with government and they can initiate enactment of laws that fosters conducive environment for their operations.

Table 1 also revealed that a greater proportion of sampled respondents (51.7%) disagree and strongly disagree that their NGOs leverage on borrowing from banks and other financial institutions to deliver on their promises. Only 36.3% agree and strongly agree to the choice of debt financing. Thus, most NGOs are not structured to obtain bank loans that must be re-payed with market-rate interests. More often, this is a financing option suitable only to social enterprises with private sector business models, with proven track record in revenue generation and profit-making. This agrees with all but one interviewee, the textual descriptions of three respondents on debt financing are as expressed below:

Participant 1

Yes, we sometimes leverage on bank loans, especially when we are at a critical point of a programme. This is easy for us because we have the cash flow to make payments and the assets to secure such debt. As you know, it allows you to maintain your ownership position and thus retain full control.

Participant 4

We don't consider it, we render social services and do not subject ourselves to the usual stringent repayment conditions from banks. Our innovative projects are usually participatory; we operate with the minimum costs possible.

Participant 5

For social enterprises, care must be taken not to compound the problem one intends to solve. To obtain bank loans, one must be sure of how to effect repayment of principal and interest, more so, what is the lender likely to do if things go sideways?

A social enterprise that intends to utilise debt must deploy appropriate business model that ensures a continuous flow of revenue which must be strong, verifiable and reliable. Thus, there is assurance their social value creation would not be impeded while trying to meet banks stringent repayment requirements.

On equity investments that entails sales of enterprise shares and stocks to interested investors, Table 1 revealed that only 13.6% of the sampled respondents agree and strongly agree that their NGOs do consider equity investments. However, most sampled respondents (62.15%) disagree and strongly disagree to the use of equity. While this financing option is most suitable for social enterprises with strong promises but no cash flow and those start-ups wishing to debut with scales, considerations must be given the motives with which new investors view the project at hand. This option is observed to be unpopular among the Nigerian NGOs as it portends grave dangers where new investors may prefer motives other than the original enterprise missions. The result is in agreement with responses of all interviewees, the textual descriptions of a respondent that could be taken as a comprehensive summary of all on equity financing is as expressed below:

Participant 5

We have never considered equity as an option. Ownership dilution, if not properly articulated might derail the primary objectives of any enterprise. It's especially important to consider what the co-owners bring to the table beyond money, what return do they expect, how will they earn it and in what time frame? How do we ascertain their mission correspond with ours?

Results from Table 1 also revealed high proportion of sampled respondents (79.8% and 77.5%) disagree and strongly disagree respectively, that their NGOs receive funding through either social bonds or impact investors. The fact that these are emerging and novel financing options open to social enterprises and are just being practised in advanced economies might be responsible for the kind of response from our shore. From the respondent's responses, as much as 20.25% and 24.45% are undecided their NGOs benefit from social bonds and impact investments respectively. This implies a sizable proportion of NGO operatives are not aware of these options.

CONCLUSION

Financing options open to social enterprises to enable them deliver on their social value propositions have been carefully examined in this study. The study investigated the nature and characteristics of financing options available to social enterprises operating in frontier countries, such as Nigeria, and determined the range of options as well as the inclusion of non-traditional options that are considered innovative.

Findings revealed that NGOs in the study area still greatly depend on traditional options to finance their operations. Results indicate strong preference for the use of volunteers (77.87%), grants/donations/sponsorships from foundations (77.58%), and revenue from related economic activities (76.40%). These are traditional sources through which NGOs finance their operations. The results also indicated high NGOs preference for other traditional options including sponsorship from profit-oriented firms (73.09%), government supports (71.46%), partnership with international donours (56.05%).

The results however indicate NGOs do not show preference for debt financing option (36.3%) or equity investments (33.6%). Many NGOs cannot qualify for bank loans as they might not meet the stringent institutional requirements as well as repayment conditionalities attached. Also, equity investment is not suitable as it portends dilution of ownership which is antithetical to culture and tradition of entrepreneurs in the study area.

Furthermore, the results revealed innovative financing options of impact investing and social bonds are alien to most NGO operatives in Nigeria. While some 77.5% and 79.8% disagree and strongly disagree to the use of impact investing and social bonds respectively, some 14.45% and 10.25% are undecided or apparently claim ignorance of either option. Thus, most NGO operatives are not aware of these emerging innovative options.

On the whole, given the chaotic operating environment characterised by fierce competition for drying funds, redefining the terms of competition remains the only sustainable tool for guaranteed long term social enterprise success. Ideas and tools built on productivity to achieve competitive success come from talent, training, experience and most important of all human energy. Thus, every social enterprise must be intently focussed on constantly developing innovative ways to create appropriate business model, promising technology, production capacity, as well as replicable innovation while remaining a social mission-oriented outfit. Most NGOs in Nigeria are yet to imbibe market-based skills, deploy innovative private sector techniques that could enable them to generate enough cash flow to attract and qualify for bank loans as well as impact investments. Government agencies and policy makers must consider novel and innovative financing options, such as social bonds, through which they collaborate effectively with the social sector to address global challenges and development. It becomes imperative that conducive environment can only be created *via* government machineries through which the NGOs become fulfilled they can deliver on their promises; corporate firms are delighted they satisfy their altruistic motives while the government social interventions satisfies its desire to alleviate the sufferings of its general citizens.

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