

Crowdfunding as an Alternative Financing Model for Mineral Exploration in Namibia

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PUBLIC INTEREST STATEMENT

The public and various stakeholders who wish to benefit from the mineral exploitation in the country and promote local ownership of the mining industry. It is of paramount importance that mining benefits the inhabitants but only if they own the mining industry by funding the mining exploration. The aim of this research was to explore Crowdfunding models preferred by various sectors of the population and propose the model that can be used to fund mining exploration in Namibia.

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ABSTRACT: Mineral exploration businesses frequently struggle to raise the funding necessary to conduct exploration activities, resulting in a lengthy period between mine exploration and mine exploitation. Namibia's exploration is heavily dependent on foreign investment, which implies that the country's capability to attract foreign investment determines the supply of new mines. Given Namibia's reliance on mineral resource exploitation, the accelerated development of new mines necessary to provide new jobs and contribute to economic growth cannot be entirely entrusted with foreign investors. Crowdfunding has risen to prominence as a new model for financing business ideas and innovations but there is paucity of information in the Namibian mining industry especially with respect to its ability to bridge the finance gap in Namibia's mining exploration sector. The study used the existing international literature to highlight the importance of crowdfunding and practical implications. This study explores the potential of using crowdfunding as an alternative finance method for mineral exploration in Namibia and the dynamics of crowdfunding, such as socio-demographic characteristics and investment decision-making motives. The study also looks at the most appealing crowdfunding model to the market. Data was collected using a web-based questionnaire, which made use of Likert-scale questions, single entry and multiple selection questions. The questionnaire was circulated using various social media platforms to achieve random probability sampling. The study was quantitative in nature and the data was predominantly analysed using descriptive statistics. The findings suggest that using crowdfunding to raise funds for mineral exploration in Namibia could be a viable option. The hypothetical commitment from the respondents was N\$ 2 073 360, which is a substantial sum considering that only 79 of the 107 respondents indicated that they were willing to crowdfund.

Key words: Crowd funding, mineral exploration, finance method, mining industry, fundraising strategy

I. Introduction and background

Mineral exploration is crucial in the mining industry for resource discovery and mine development but financial resources should be available to fund the activities. The ability of a mining project to attract and raise capital is highly dependent on the stage where the project is in the mine development cycle (Benning, 2000). By implications, if exploration companies do not raise enough funds at this stage, they will be unable to proceed to the production stage. Crowdfunding has emerged as a new landscape for financing business ideas and innovations all over the globe owing to the scarcity of funding from central governments or local institutions.

Mining is considered as the backbone of the Namibian economy, due to its role in job creation as well as its capabilities to generate revenue for the government (Victoria, 2019). Despite playing a vital role in Namibia's economy, the mining sector has experienced a decline in growth over the past few years particularly due to the closure of several mines (Hilma, 2018). According to Williams (2020), the world is in a time where traditional methods for raising capital for early-stage exploration have dried up; this means that although mines are closing, they are being replaced at a low rate. Namibia is not an exception to this harsh reality hence a viable alternative finance method towards funding mining exploration should be explored.

Crowdfunding is a fundraising strategy that involves collecting modest contributions from a large number of people via the use of an internet website (Mette, 2016). There are different crowdfunding options that people can choose from, considering different benefits for each investors and projects. According to Fan-Osuala (2017), crowdfunding, which allows people to pool their money to support various initiatives, has gained a lot of popularity, particularly because of its socioeconomic impact.

II. Statement of the Problem

Mineral exploration companies often struggle to attract the required amounts of capital to carry out exploration activities, resulting in long lead times between mine exploration and mine exploitation (AT Minerals, 2019). Exploration in Namibia is predominantly dependent on foreign investments, which means that the supply of new mines depends on the country's ability to attract foreign investments. Since Namibia is highly dependent on mineral resource exploitation, the accelerated supply of new mines to create new employment opportunities and contribute to the economic growth, cannot be left entirely in the hands of foreign investors. In light of this, it is therefore, necessary to explore the option of business innovation in the form of crowdfunding exploration activities to overcome the access to finance hurdle.

III. Literature Review

This section presents an extensive review of important literature as well as a detailed description of the crowdfunding concept. The section begins with an overview of crowdfunding and progresses to the different models that crowdfunding can take on and lastly, the socio-demographic factors that mainly influence crowdfunding.

3.1 Overview of Crowdfunding

Crowdfunding is a fundraising strategy that involves collecting modest contributions from a large number of people via the use of an internet website (Mette, 2016). Instead of asking for large amounts of money from a small number of knowledgeable investors, an entrepreneur uses crowdsourcing to obtain external finance from a wide audience (the "crowd") in which each individual gives a relatively modest sum (Belleflamme et al., 2014). Crowdfunding success is therefore frequently reliant on the willingness of strangers to support strangers for causes, goods, or services that have yet to be realized and over which they have no direct oversight or influence (Testa et al., 2019). Lehner and Nicholls (2014) highlight that crowd investors usually contribute for non-monetary reasons such as a desire to support specific causes near and dear to their hearts or a desire to assist others. Figure 1 shows the concept of crowdfunding graphically.

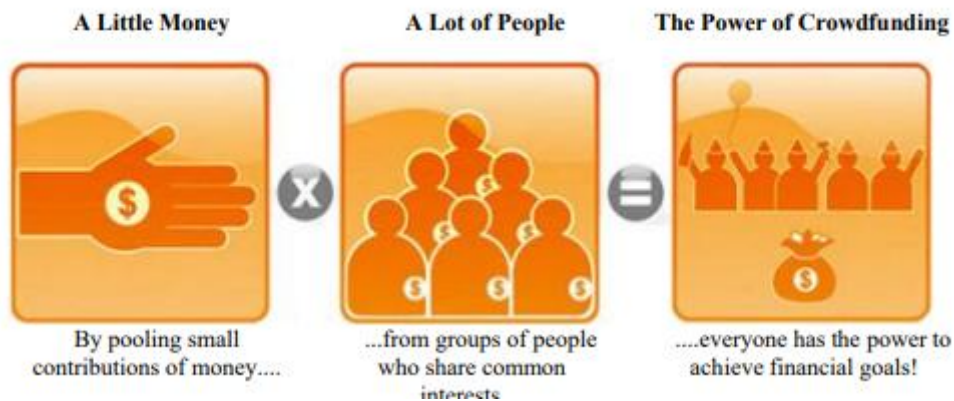


Figure 1 Crowdfunding: How it Works (from Singapore Entrepreneur, 2008)

Interestingly, crowdfunding projects may range significantly in size and scope, from modest creative endeavours to major entrepreneurial ventures. While some nations have made significant progress in developing equity crowdfunding systems, others are moving more slowly. According to Valuates Report (2019) the global crowdfunding industry was worth 12.39 billion dollars in 2019, and by 2026, it is anticipated to be worth 23.2 billion dollars. China is the world's largest crowdfunding market, accounting for roughly 37% of the worldwide market in 2019, while Europe and the United States account for around 17% and 32%, respectively (Valuates Report, 2019). These statistics highlight that while the rest of the world is leveraging the internet to raise capital through soliciting small amounts of money from large crowds; Africa is not doing so or is doing so to a very small degree. According to the extensive literature survey conducted, there is no academic literature in the sphere of crowdfunding in Namibia.

Testa et al. (2019) emphasize that start-ups (or early stage exploration) are usually limited to a small number of funding alternatives due to their risk profile at the early stage, and crowd funding can cover the funding gaps widespread among entrepreneurs. Testa et al. (2019) argue that crowdfunding is a unique socio-technical practice with the potential to upscale and alter financial and – perhaps – sustainability regimes. The crowdfunding route is a rising source of alternative finance for both for-profit and non-profit businesses, and it is changing the way everything, from personal loans to start-up investment, is being financed (Bone & Baeck, 2016). When compared to traditional forms of financing such as venture capital, crowdfunding appears to expand access to innovation finance, remove geographical obstacles, and enable a broader range of ideas and projects (Agrawal et al., 2015).

Research suggests that crowdfunding creates an ecosystem that allows for greater resource exchange among stakeholders (Belleflamme et al., 2014). Furthermore, literature also highlights that, while crowd funders are allowed to provide financial support without necessarily directly participating in the project, they frequently provide recommendations, comments, and marketing to ensure the project's success (Ordanini et al., 2011). While the existing research has undoubtedly contributed to our understanding of the internal dynamics of a crowdfunding campaign, there is still much more to learn about crowdfunding in the context of mineral exploration, both internationally and in specific African countries, such as Namibia.

3.2 Crowdfunding Models

There are numerous crowdfunding models, and each of these models attracts a distinct set of participants; hence, distinguishing between these models is important (Belleflamme et al., 2015). According to Cholakova and Clarysse (2015) crowdfunding can be classified into four types: donation, reward, equity, and lending-based crowdfunding. We can further classify these crowdfunding models into two groups, the investment based (lending and equity) and the non-investment based (reward and donation).

Donation-based Crowdfunding

For the donation-based crowdfunding: the individual donates money to a specific project with no expectation of financial or material returns. Given that donating money might be viewed as a sacrifice, what frequently drives such an unselfish gesture is the notion that it will someday be repaid (Chang-Jiang & Fang, 2017).

Reward-based Crowdfunding

The individual pledges an amount of money with the expectation that he/she will receive a tangible (but non-financial) reward, e.g., a product or service. Reward-based crowdfunding can be an effective tool for professional investors to gather direct information about consumer interest in and valuation of new product ideas, thereby serving as a vehicle for them to validate (or invalidate) the entrepreneurial project from a market perspective prior to (possibly) providing supplemental funding (Paolo et al., 2017).

Equity-based Crowdfunding

Equity-based crowdfunding occurs when a person makes a minor investment in a project in exchange for a stake in the initiative. Equity crowdfunding theoretically has a more difficult time catching on than the other crowdsourcing types (Nir et al., 2016). According to Douglas and Dai (2010) this is because equity fundraising arrangements are far more complex than other forms of funding, the due diligence process is typically lengthy, and the stakes are so high that investors like to get to know the entrepreneur and his or her company intimately. In a recent study, Nir et al.(2016) discovered that equity crowdfunding varies from traditional reward-based crowdfunding in a number of significant ways: (a) a considerably higher amount committed; (b) a significantly larger average campaign objective, gradually growing over time and now reaching the size of first-round VC investments (c) the presence of (pre-money) project valuations, and (d) the obvious objective of the supporters to get a good monetary return on their investment. Statistics from Beauhurst (2015), a renowned early-stage investment firm in the UK, equity crowdfunding platforms accounted for about 21% of all early-stage investment and up to 35.5 percent of all seed-stage investment agreements in 2015.

Lending-based Crowdfunding

Lending-based crowdfunding occurs when one individual lends a modest amount of money to another individual via a platform in exchange for interest payments. Funders are paid a set interest rate on successful projects if the project pays off (Belleflamme et al., 2015). Lending based crowdfunding, unlike a typical bank, does not filter between various projects; rather, it allows donors to decide whether or not to finance a certain project.

3.3 Socio-demographic characteristics of funders

Several scholars have found characteristics of supporters of crowdfunding initiatives, but without a special focus on mineral exploration projects. According to an online survey conducted to ascertain the factors that influence why people invest in crowdfunding projects, Bretschneider and Leimeister, (2017) found philanthropic reasons and the need for recognition to be important factors in crowd funders' investment decisions. Isabell and Jacob (2021) highlight that supporters of sustainability-focused crowdfunding campaigns "prefer to support initiatives that contribute to a sustainable cause they believe is essential". Elizabeth and Julie (2013) reached similar conclusions following qualitative interviews with crowdfunding participants. According to their results, supporters of crowdfunding initiatives are motivated by a desire to assist others and to support causes that align with their personal values. Additionally, it was discovered that obtaining incentives of any kind (material, immaterial, or monetary) influences investors' decisions to crowdfund. However, very little is known about the sociodemographic characteristics of these supporters. Previous research has mostly relied on socio-demographic variables such as age, gender, income level, and educational level to predict donation behaviour (Kottasz, 2004).

Age

Given that crowdfunding is a very recent internet-based phenomenon that is heavily reliant on social media (Elizabeth & Julie, 2013), it is reasonable to assume that the supporters of crowdfunding initiatives are relatively young. Bretschneider and Leimeister (2017) also give evidence for this assumption, stating that the average age of debt-based crowd funders is 39.

Gender

A myriad of studies have investigated the influence of gender on the decision-making processes of crowd funders. Both reward-based crowdfunding (Cecere et al., 2017) and investment-based crowdfunding (Bretschneider & Leimeister, 2017) attracted a disproportionate share of male investors. According to Ali and Kourosh (2017), this disparity exists because males have a greater tolerance for financial risks than females. Given that mineral exploration initiatives are riskier and unpredictable than traditional projects risk-averse individuals are likely to shy away from such investments.

Income Level

It is reasonable to infer that family income levels influence the likelihood of investing in mineral exploration crowdfunding initiatives. In comparison to other types of financial investment, crowdfunding allows for smaller quantities of money to be invested. As a result, crowdfunding is an investment possibility that supporters with relatively low-income levels may participate in. Two considerations bolster the notion that persons with modest incomes are more inclined to support sustainability-focused crowdfund initiatives. To begin with, supporters of sustainability-focused crowdfunding projects are expected to be motivated primarily by altruistic motivations and a desire to experience a warm glow (Rob & Joseph, 2016) which is also known to be elicited by relatively small contributions (Silvio, 2019). Secondly, it is reasonable to assume that high-income investors will prioritize the stock market or other kinds of traditional investing, while low-income investors will opt to invest in crowdfunding initiatives.

Education Level

Another crucial trait of crowd funders is their degree of formal education. Numerous studies to date have established that highly educated persons dominate the crowdfunding population. Bretschneider and

Leimeister (2017) discovered that 66% of survey respondents who were approached as users of the crowdfunding website possess a university degree. Similarly, almost half of the participants in Yannis (2019) research of active crowd funders have equivalent degrees.

3.4 Motivational Factors

Intrinsic

According to Harrison and Mason (1992), a significant reason for informal venture investors is the potential to "take an active role in the entrepreneurial process". Additionally, Ibrahim (2008) claims that one of the primary motivators for crowdfunders, aside from cash rewards, is the potential to participate "in the establishment of a new company" When developing new questionnaires, there is always the possibility that they would lack theoretical relevance.

As a result, previously used and published academic surveys employed in distinct but related contexts served as the basis for the questionnaire's questions. As proposed by Park and Srinivasan (1994), modifications were made to adapt to the topic's relevance, and when adjustments were not possible, gaps were filled with similar question structures.

Extrinsic Motivation

Several researchers have determined that individual engagement in specific activities is motivated by extrinsic rather than intrinsic reasons. A study done by Brabham (2008) discovered that "the possibility to make money" – an extrinsic incentive – is the most important factor motivating active crowdfunders within the iStockphoto community. In recent research on crowdfunding, Brabham (2009) discovered additional evidence that "earning money" is a significant factor in crowdsourcing.

Research Methodologies

The research sought to explore the public views on crowdfunding as an alternative financing model for mineral exploration in Namibia. It employed a quantitative approach by using a web-based questionnaire with Likert-scale questions, single entry and multiple selection questions. Since crowdfunding occurs online and it is mostly promoted via social media platforms the sampling procedure leveraged the use of an online survey to effectively capture this demographic. The data was collected through an online survey facilitation website (jotform.com) that helps researchers create and run professional online surveys. The sampling frame for this research was 282 potential respondents. To promote consistency in the understanding of the crowdfunding concept and the aim of the research to the respondents a video was created using the latest artificial technology of creating videos using deep fakes. This video was shared along with the link to sensitize the respondents about the concept, which also pledged not to divulge the identities of the respondents.

Polonsky and Waller (2011) emphasize that data analysis is done to aid the researcher in discovering consistent patterns that arise during the study in order to organize and be able to interpret the findings. The collected data was downloaded from Jotform.com and exported to Microsoft Excel using descriptive statistics to summarize the data and find patterns.

Findings and Discussions

Out of 282 questionnaires distributed, 107 which represents 38% of the response rate were successfully completed and submitted for descriptive analysis. Of these 107 respondents only 27% of respondents, had ever participated in an investment activity, indicating that Namibians lack a true investment culture. The collected data was organised and interpreted in line with the main research questions, namely: Willingness to contribute to mineral exploration through crowdfunding, socio-demographic characteristics of willing crowd funders, the preferred crowdfunding model to invest in and what motivates consumers to invest in crowdfunding activities.

a) Willingness to contribute to mineral exploration through crowdfunding.

Majority (74%) of respondents support a crowdfunding campaign aimed at discovering new mines. This indicates that despite Namibians' lack of investment culture, people are prepared to invest in crowdfunding for mineral exploration, which indicates that the idea has a chance of success. On the question as to how much would people be willing to spend on crowdfunding projects for mineral exploration; it is worthy noting from table 1 below that 79 people supported the crowdfunding project and were willing to invest a total of N\$ 2 073 360. The amount demonstrates a great potential for raising funds.

Table 1 Descriptive Statistics Summary for an amount that Investors are willing to Invest.

Mean	26245.06329
Standard Error	5509.60357
Median	10000
Mode	10000
Standard Deviation	48970.42769
Sample Variance	2398102788
Kurtosis	13.64068928
Skewness	3.315085908
Range	299900
Minimum	100
Maximum	300000
Sum	2073360
Count	79

On the opinion-based questions, the overwhelming majority of respondents (57%) agree that crowdfunding can help lessen reliance on foreign capital, while 29% are neutral. Additionally, 66% of respondents feel that crowdfunding mineral exploration initiatives can assist boost economic growth and create jobs. Considering crowdfunding is an internet activity, funders must be willing to do transactions online. The statistics on willingness to conduct online transactions indicates that 49% of respondents do not believe internet transactions are unsafe, while 19% believe they are, and the remaining 32% are neutral. To maximize the potential of crowdfunding, it is necessary to shift people's mind-sets in order for them to buy into the concept.

b) Socio-demographic characteristics of willing crowd funders

Factors such as age, level of education, income level and gender were considered to understand their responses. The collected data of the 107 respondents shows that the average age of the respondents is 28.54 years which represents 53% and 47% male and female respectively. The vast majority of the respondents (91%) are under the age of 35. This is expected because firstly, Namibia has a very young population with the median age being 21.86 (Worldometer, 2021), secondly crowdfunding is done on an internet platform and most of the users are very young.

The vast majority of the respondents (92%) have some level of tertiary education, with only 8% of the respondents having secondary education as their highest level of education. The willing participants were classified according to their educational level, and each category was then analysed in terms of the percentage of persons willing to invest in that category, as well as the average amount invested in each category as shown on table 2 below.

Table 2 Percentage of people and average amount per educational level category

Education	% of People Willing to Invest	Average Amount (N\$)	Standard Deviation (Amount N\$)
Grade 10 /Grade 12	10%	1,625.00	3,394.32
Certificate /Diploma	8%	6,044.17	4,559.33
Bachelors /Honors	71%	32,640.98	43,577.26
Masters /PhD	11%	21,800.00	31,322.68

The group of respondents with a Bachelors/Honors degree as their highest level of education accounted for the majority of interested crowd funders and were the most eager to finance the effort with the greatest average amount (N\$ 32,640.98). This was to be expected, given their position as one of the largest earners as compared to the certificate or grade 10 holders.

c) Income Level

When comparing all the categories individually, the category with an income greater than N\$ 30 000 appears to have the largest number of people (26 percent), followed by the 1001-10000 and 0-1000 categories. Figure 1 shows the number of respondents per income level.

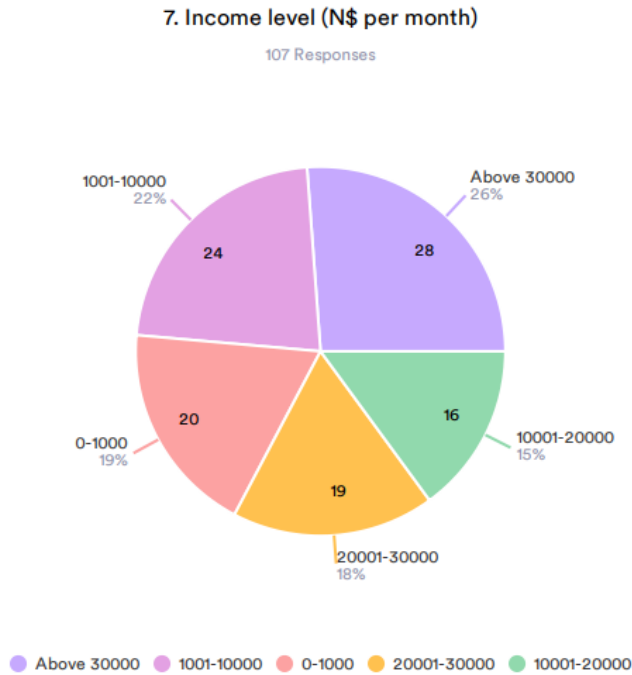


Figure 1 Income Level of Respondents

The ranking of the various income levels of willing crowdfunders is shown in Table 2. What is more significant is that the two lowest income levels are in the top 2, which strongly agrees with literature that lower income people are more inclined to invest in initiatives like crowdfunding than higher income individuals.

Table 2 Ranking of income level categories

Rank	Category	Percentage
1	Above 30000	27%
2	1001-10000	24%
3	0-1000	19%
4	20001-30000	18%
5	10001-20000	13%

IV. Gender

The general respondents to the questionnaire showed a gender balance of males (53%) and females (47%). An interesting note is that in terms of willingness to crowdfund more males (56%) were willing invest in the initiative than their female (44%) counterparts. However, this comparison is somewhat skewed by the fact that more males responded to the questionnaire; to level the playing field, the ratio of general respondents to "willing" crowdfunders was calculated for each gender. This is simply to say that a percentage was calculated taking the number of people per gender (willing crowdfunders) and dividing by the number of people per gender (general respondents). The less skewed results show that 77% males that answered the questionnaire were willing to take part in the initiative and 70% of females that participated in the survey were willing to support the initiative. Although not a significant difference, it shows that females are more risk averse than males.

4.1.1 Questions Regarding Which Crowdfunding Model are Namibians most likely to invest in.

According to research, 64% of respondents will invest in a project only if they receive a financial benefit in the form of shares. Additionally, over 19% of the respondents indicated that they will only invest in the initiative if they are investing in the form of a loan. In total 83% of the respondents will only invest if the stand to make some money. As shown in Figure 2 several respondents (12%) see crowdfunding as giving a donation and do not expect anything in return. Figure 2 summarizes the information regarding all the respondents.

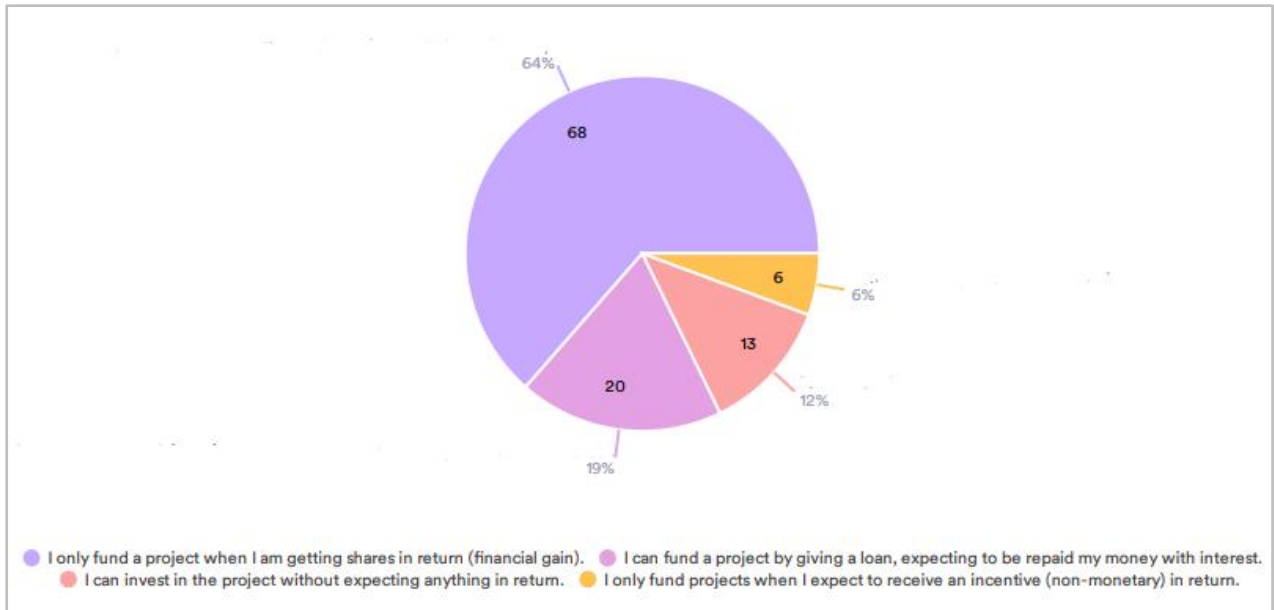


Figure 2 Responses on preferred crowdfunding model

Considering only the respondents that indicated that they are willing to invest in crowdfunding, the data seems to be following the same characteristics as the full sample. Figure 3 shows the number of crowd funders per crowdfunding model, it demonstrates that equity-based crowdfunding is the most preferred model followed by lending, donation and reward based, respectively.

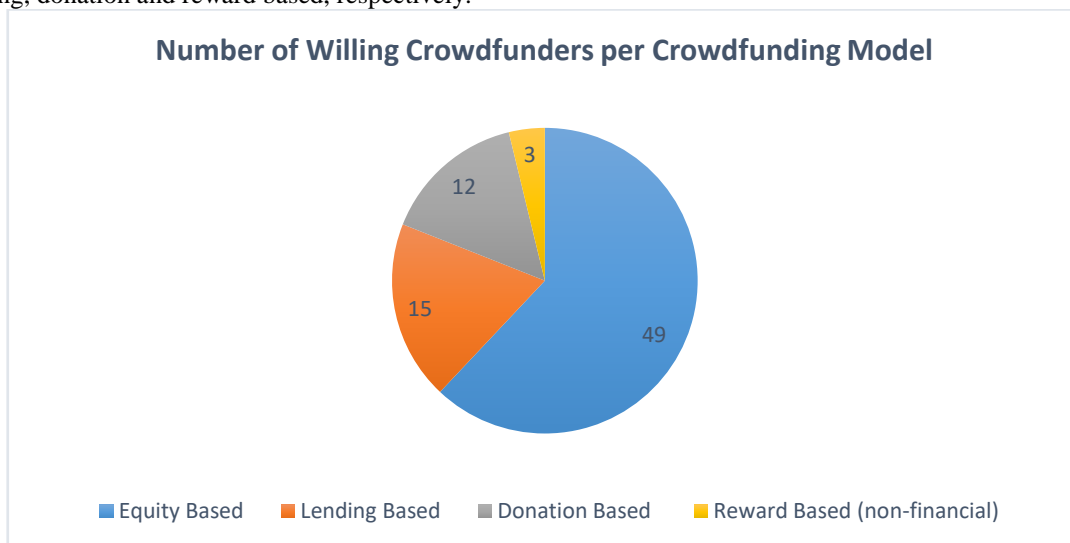


Figure 3 Number of willing crowdfunders per crowdfunding model

In terms of the total investment amount, 61.8% of the aggregate amount came from equity-based crowdfunding alone, while crowdfunders that prefer investing as a loan accounted for 31.7% of the aggregate amount. It is worth noting that about 94% of the investment amount comes from these two models alone this is also because 81% of the respondents fall under these categories. This implies that Namibians are more inclined to invest in a mineral exploration project when they stand to get a financial return in terms of either equity (dividends) or loan payback (interest). This ties in with the theory provided by (Brabham, 2009). It is also interesting to note that although more people (12 people) preferred donation-based crowdfunding over reward-based (non-financial) which only consisted of three people; the reward based model participants invested a higher aggregate amount. The investment amount per crowdfunding model is shown in Figure 4.

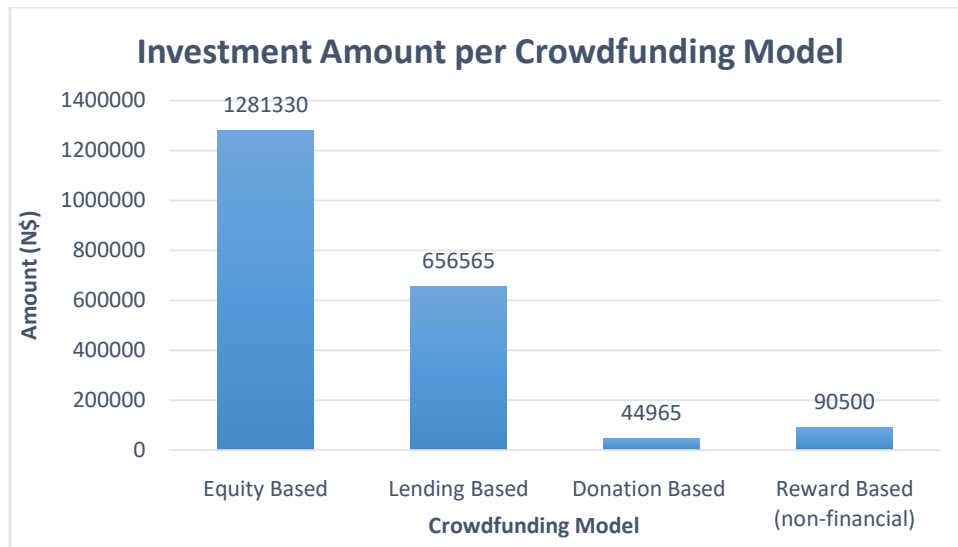


Figure 4 Investment amount per crowdfund model

4.1.2 Questions around the Reasons to Invest

The majority (44 percent) of respondents answered that participating in the crowdfunding process to effect positive change is the most compelling argument. The second most important factor was the prospect of future Namibian-owned mines. Although majority of the respondents indicated a desire to invest in financially rewarding crowdfunding methods, financial benefits do not appear to be a significant motivator when weighed against the possibility for beneficial social impact and Namibian ownership of the mines. This implies that although making financial returns (extrinsic motive) is important to Namibians, it is not more important than intrinsic motives like making a positive change in society. This is in line with what Harrison and Mason (1992) highlighted in their literary work. The data shows that peer pressure is the least likely reason to invest as most respondents highlighted that their peers do not influence their investment decision. The responses are shown by Figure 5.

new jobs

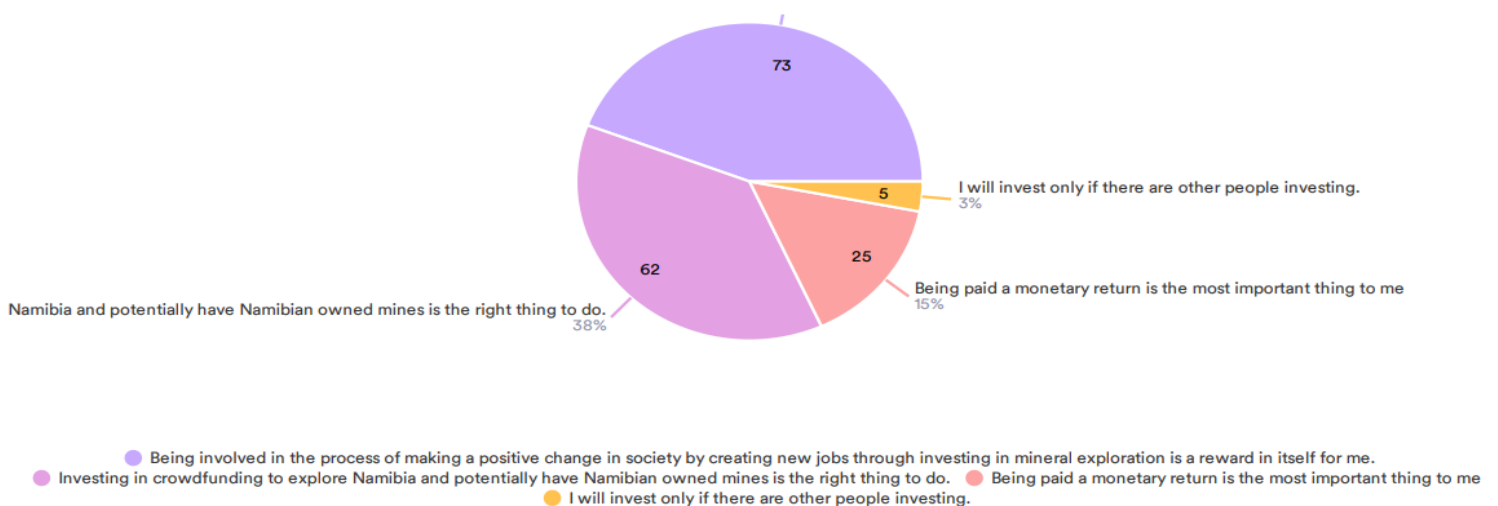


Figure 5 Responses on reasons for investing

Opinion Based Questions

The vast majority of the respondents (60%) indicated that they are likely to invest in the initiative because they like the idea of local (Namibian) ownership of mines, with 26% indicating “very likely” while 34% chose “likely”. Around 25 percent of the respondents were neutral on the question and 14 percent chose “unlikely and very” with each category accounting for 7%. See Appendix D for detailed information. With regards to investing with the aim of creating new opportunities and improving the economic condition in the country 68 percent of the respondents indicated that they are likely to invest because of this aim. Only 14%

indicated that they are not likely to invest because of this reason while 19 percent of the respondents chose to remain neutral.

It is very interesting to note that there is consistency in the data because majority of the respondents are still adamant that they are likely to invest because they stand to benefit financially. The data is also consistent in showing that the respondents do not act according to the activities of others. Only 13 percent of the respondents agree that they are likely to invest because the project is popular and only 20 percent are likely to invest because other people have invested. See Appendix D for detailed information.

V. Conclusion and Recommendations

The primary aim of the research was to explore Crowdfunding as a viable method of funding mining explorations in Namibia. Mining is considered the backbone of the Namibian economy since independence (Victoria, 2019), however the mining sector has experienced a decline in growth for the past due to the closure of mines (Hilma, 2018). The closure or slow pace of new mining exploration activities is due to the unavailability of funds, which is a global challenge. Williams (2020) has pointed out the global reality that the traditional methods of raising capital for mining explorations is not productive anymore which leaves a dent on mining explorations in Namibia. Namibia heavily relies on foreign investments or funding for mineral activities, a situation that leaves many Namibians outside the ownership equations.

Based on the research finding, more than 74% of the respondents support crowdfunding for new mineral explorations. Additionally, many respondents (57%) believe that crowdfunding can reduce dependency on foreign funding or huge sums of money through bank traditional loans. It is therefore recommended that the government should explore different types of crowdfunding such as donation-based, reward-based, equity-based and/or debt-funding for various projects. Many people use internet nowadays hence, crowdfunding can be successfully done via social media networks to reach out to the entire population. Besides the mining exploration, this study can be useful in different contexts for different projects requiring money from the public.

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