

exploits have internationalized Nigeria's entertainment sector. Nigeria's film industry has ranked third in revenue generation globally, behind US' Hollywood and India's Bollywood respectively [2]. In a BusinessDay report, it was reported that Nollywood generated close to 126.4 billion naira (\$800 million) revenue within 2010 till date [2]. With I.C.T product such as smart phone, it is easier to have entertainment anywhere and the internet has also made the entertainment material more accessible. There is no need to go the cinema or movie store to buy movie as you can download the video you desire. The taxes imposed on entertainment industry and jobs created by entertainment had had positive impacts on the economy.

4. Created revenue for African economy through Telecommunication: Communication plays a vital role in modern civilization and it has proven to be the significant element in the development of an economy. In West Africa Sierra Leone, earlier telecommunication was a big problem as only rich or influential people had access to it because it was expensive to purchased. This gave rise to the introduction of mobile networks and lots of mobile operators companies in Africa. With the innovation of mobile operators, telecommunication such as mobile phones, is now available to people from different classes and those individual play vital role in the growth of the economy of the continent. It has created millions of jobs for not only the software programmers but for small businesses who purchased mobile phones and sim pack from the mobile phones operators. In Sierra Leone, mobile phone operators have contributed to the country's economic growth by 1. Taxation to the government 2. Employment 3. Loans to small businesses and individuals 3. donated huge sum of money towards the ebola epidemic which is currently destroying the economic development of the country and 4. Scholarship opportunities. These points mentioned above have played a significant role in Sierra Leone's economy.

I.C.T tools could also support the growth of an economy by creating jobs, reduce the movement pressure from rural to urban areas, increased agricultural and industrial production with accurate services and timely access to the finished products, aid the dissemination of inventions, improve and increase the efficiency and effectiveness of public and private administrations through economic reforms, strengthen competitiveness in developing countries and encourage greater public participation. With reference from the above discussions, it could be drawn that I.C.T plays a significant role in the economy of Africa as it aid to national development and helps to tackle unemployment.

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SPECIFICITY OF CONSUMERS' ONLINE BEHAVIOR

Virtualization of economic processes has greatly changed the interrelation pattern of consumers and producers. As a result of such changes, a potent virtual market of goods and services was developed, which is used by almost half of active Internet users who in their turn make nearly half of the world population. Those changes in users' awareness as to culture of consumption and purchase began to constitute a certain threat to so-called physical markets that lost some clients in favor of virtual markets.

Expanded access to the Internet has changed the trading system by moving its part from the physical market onto the online platform, which in its turn has restructured the interrelation pattern of business process actors, namely consumers and producers. Due to the fact that the boundaries between the on-line and off-line commerce had become diffuse, numerous consumers changed the method of ordering goods and services by beginning to use the Internet platform, which in its turn gave impetus to a dynamic growth of the electronic commerce sector [1, p. 23–24].

The capability of making business on-line became possible due to the rapid development of new information technologies and open space of global information system via the Internet platform.

To find reasons for such rapid development of Internet trade online survey was conducted [2]. The purpose of the survey was to study the specificity of consumer's online behavior and

identify their preferences for purchasing goods over the Internet. Age range of interviewed people was from 17 years old to more than 50 years old (groups of less than 17, 18-24, 25-29, 30-35, 36-44, 45-50, and more than 50 years old). 69% of interviewed were from EMEA countries, 21% from North America, 8% from Asia and 2% from South America. People who gave more answers (25,86%) were from 36 to 44 years old (see chart 1).

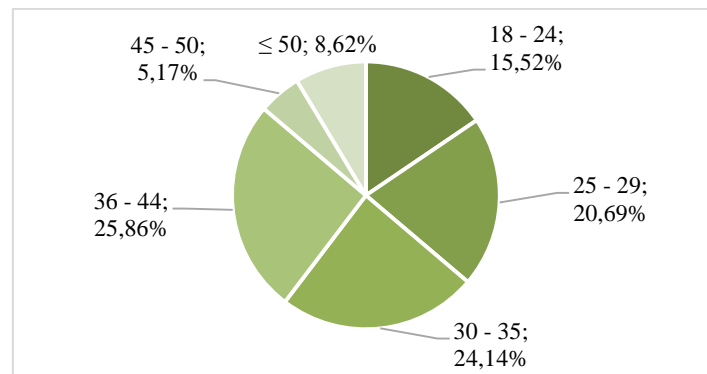


Chart 1. Age range of interviewed people

The group of people from 36 to 44 years old in this survey were seen as most active respondents and active Internet users, as well as active online consumers. 80% of them started using Internet more than 10 years ago and 66,67% of them usually access Internet via personal computer and mobile phone. More than half of them (53,33%) spend online more than 3 hours per day – 27,45% of which visit social networks, 25,49% – Web search platforms as Google and Yahoo, and 21,57% spend time in online shops.

80% of respondents in age range 36–40 started buying online more than 5 years ago, 40% of which usually buy online once per month. 48,15% got the information about the last product or service they bought online via online shop where purchase was made.

The main benefits of shopping online were seen next: 18,97% buy online because of time saving; 15,52% search for discounts, sales, special propositions and for ability to buy 24 hours per day using different devices with Internet access.

The main disadvantages and threats in shopping online were seen next: 40,91% said that they can't see and touch real product before buying it; 18,18% complained on longer delivery and 13,64% said about inconsistency in product quality.

But not looking on disadvantages of buying online, 40% of respondents from 36 to 44 years old told that global e-commerce market is well developed. This statement is also supported by the thing that 80% of respondents buy online and still see many advantages of continuing doing that.

More detailed information about the research results you can find by visiting survey web page [2].

LITERATURE

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IVAYLO PETROV

THE RISE OF CROWDFUNDING AS AN ALTERNATIVE SOURCE OF FINANCING

The development of Web 2.0 technologies in recent years allow people with fresh ideas to seek new ways to achieve them. One of the most serious obstacles to starting a new business venture is to find proper sources of funding. *The object* of this paper is the crowdfunding