

Social Context of Financial Incentives towards Sustainability of Fashion Design Entrepreneurs in Delta State, Nigeria

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Abstract: *In developing nations, Nigeria inclusive, entrepreneurial activities have been extensively recognized as mechanisms of economic growth and development. In Nigeria for instance, entrepreneurial activities are confronted with innumerable challenges. Not with standing the challenges entrepreneurs face in Nigeria, fashion-design entrepreneurs yearn and strive to continue to exist in the face of stern competition, social upheaval and lack of financial incentives which are needed for sustainability. Drawing inferences from the financial-growth life cycle theory, this study investigated the significant importance of social context of financial incentives in achieving sustainable development of fashion-design entrepreneurs in Nigeria. Cross-sectional survey design was used and questionnaire was the major data collection instrument. Data were obtained from 316 fashion-design entrepreneurs in Delta State of Nigeria and analysis was done using descriptive and inferential (multiple regression) statistical tools. The descriptive result indicated that social factors affecting fashion-design entrepreneurs include but not limited to buying habit, educational level, lack of experience and awareness of alternative financing. The study identified four (4) contexts limiting financial incentives (awareness, availability, accessibility and utilization of financial incentives) for fashion-design entrepreneurs. The inferential result revealed that while financial incentives are available for to fashion-design entrepreneurs but there are limitations in the access of such funding due to educational background and effective utilisation of the funding where even when accessed. The study recommends that the government should encourage small and medium development agency and other NGOs to provide entrepreneurial training programs to fashion-design entrepreneurs in areas of financial management skills so as to enable them overcome the hurdle of accessibility and efficient utilization of financial incentives which matter to the fashion-design entrepreneurs' sustainability.*

Keywords: *Fashion designer entrepreneur, financial incentives, financial management skills, sustainable development*

JEL Classification: L26; Q01; Z19

Background

Entrepreneurship plays a vital role in the growth and development of an economy, especially the small and medium scale businesses. However, the vulnerability of this life of business to death especially due to funding access and its management are crucial s to the realisation of dividend inherent in entrepreneurship and and e; this is so because creation. While an increase in the number

of entrepreneurs has been documented to have positive implication for reduction of unemployment and poverty rates (Hoogendoorn, Vander-Zwan&Thurik, 2021), sustenance and expansion of such enterprises are also critical ingredients for development of any nation (Adeniyi, Derera&Gamede, 2022; Xu, Hou& Zhang, 2020). Regardless of the level of growth and development, most countries continue to embark on viable policies and programs aimed at creating and paving the way for sustainable development of entrepreneurial activities.

In developing countries such as Nigeria, unemployment and poverty are at alarming rate and this has been considered as one of the serious of the problems affecting Nigeria. The World Bank (2020) revealed that many countries recorded as developed such as the United States of America (USA), Sweden and Uruguay have 8.3 percent, 8.4 percent and 12.7 percent unemployment rates respectively; the scenario is more disturbing among developing countries like Nigeria having 22.8 percent, Egypt (9 percent), Sudan (17.7 percent) and South Africa (10.4 percent), respectively.

In response to unemployment and poverty rates in developing countries, the United Nations Development Programme (UNDP) primarily advocated for 17 sustainable development goals (SDGs) as a vision towards 2030. In specific, Goal 8 seeks to promote sustained, inclusive and sustainable economic growth, full and productive employment as well as decent work for all women and men by 2030 (The Global Goals, 2021). Thus, apprehension over the lingering global unemployment and poverty has made governments of most countries to put in place, several initiatives aimed at promoting entrepreneurs (Anekwe, Ndubuisi-Okolo&Nwanah, 2020).

In Nigeria, in order to advance the initiatives by the government towards promoting entrepreneurs several multinational, international and national agencies were established such as the United Nations Conference on Trade and Development (UNCTAD), National Economic Empowerment Development Strategy (NEEDS), and the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN); the goal of these agencies were to ameliorate the people (entrepreneurs) by providing them with business opportunities and access to credit facilities (Egberi&Okorie, 2021; and Egberilghoroje, 2021).

Etim, Ayandele, Etuk and Inyang (2022) and Baranauskas and Raišiene (2022) opined that entrepreneurship has the potential to address the issue of unemployment; it has created a viable option for small and medium-sized enterprises (SMEs) to achieve financial goals and pursue entrepreneurial endeavors; however, the growth of entrepreneurs(fashion-design entrepreneurs) has been mitigated as a result of the lack of financial incentives which are needed for sustainable development(Ogunmola&Olayemi 2020). Drawing from the findings of some leading consulting firms, Deloitte Group and Boston Consulting Group, fashion-design entrepreneurs operate in a highly dynamic competitive environment characterized by increasing changes and uncertainty.

In Nigeria, the fashion industry has been facing myriad of problems that have eroded mainly the competitiveness of the industry. These problems include but not partial to high cost of production, financial constraints and use of obsolete technology (Youssef, et al, 2018; Egberi&Okorie, 2021; and Baranauskas & Raišiene, 2022); these problems have significantly limited the sustainability of the industry. Aside from raw materials, the fashion industry faces a scarcity of cash and skilled labour.

Akintunde, Omoluabi and Isiaka (2018) posited that to further bolster the relatively low-growth and performance of Nigerian fashion-design entrepreneurs, financial incentives are needed for their growth. In Nigeria, fashion-design industry is a large and flourishing one that contributed enormously to the nation's employment generation, gross domestic product (GDP), gross national income (GNI), and non-export earnings. However, the contribution of the industry has started dwindling due especially to difficulty in accessing funding and where accessible there is always

challenge in managing such fund (Abereijo&Fayomi, 2017).Eniola (2021) noted that despite the contribution of the sector to the Nigeria's GDP(though low compared to other African nations), the availability, access and adequate utilisation of financial incentives to the sector would make fashion-design entrepreneurs' contributions to GDP substantial.

While studies have highlighted the importance of small medium scale entrepreneurship (Abereijo&Fayomi, 2017; Ogunmola&Olayemi 2020) and a few have **espoused** the plausible potential of the trade in Nigeria (Etim, Ayandele, Etuk&Inyang, 2022; Baranauskas&Raišiene, 2022; Eniola, 2022), specific attention to state by state analysis, especially in Delta Stateare limited. Thus, this study is set up to examine the implication of financial Incentives to fashion design sector in Warri, Delta State, towards sustainability of the sector.

Theoretical Framework

This paper was hinged on the Financial-Growth Life-Cycle Model (FGLCM) advocated by Berger and Udell (2019). The philosophy underlying FGLCM is that it presents an entrepreneur on a size /age /information continuum and describes the increasing array of financing options available to an it as it strives to survive. A predominant viewpoint of FGLCM is that nascent and start-up entrepreneur have difficulty accessing external finance (Tabet&Onyeukwu, 2019); thus the most fundamental sources of finance to the entrepreneurs are personal savings, loans from friends and family members.

As the entrepreneur survives nascent and start-up phases and go through growth phase, personal funding becomes relatively less important as investment finance is increasingly sourced from retained profits (Mambula& Sawyer, 2019). On attaining maturity, entrepreneurs have acquired adequate trading history, and have access to a broad range of resources. Prior studies (Tabet&Onyeukwu, 2019; Mambula& Sawyer, 2019; Eniola, 2021) have used FGLCM in describing the relationship between financial incentives and entrepreneurial sustainable development; however, scholars have criticized FGLCM that entrepreneurial financing cannot be composed in a 'one size fit all' universally applicable model.

The applicability of FGLCM is that entrepreneurs become larger, older and more informationally transparent, as well as their financing options becoming more attractive. FGLCM reiterates the relevance of financial sustainability for entrepreneurs because they are backbone of the economy. Practically, entrepreneurs face challenges of limited access to finance, lack of database, low level of financial inclusion, research and development expenditures, and undeveloped sales channel, which are some of the reasons behind their slow growth.

Research Design

Study location

The study location was the city of Warri; an oil hub in Delta State, south-south, Nigeria. The city is often regarded by many as the commercial centre of Delta State due to the several commercial and business activities in the city. Using the population census of 2016, the city has a population of over 311,970. In recent times, the state and local government agencies have provided various financial incentives to entrepreneurs. Currently, the state is operating entrepreneurial initiatives like Skill Training and Entrepreneur Programme (STEP), Youth Agricultural Entrepreneurs Programme (YAGEP), Production and Processing Support Programme (PPSP), and a host of others.

Furthermore, the city has three (3) local government areas (LGAs): Warri-South, Warri-North and Warri Southwest LGAs. Thus, the units of analysis (which are fashion-design entrepreneurs) were obtained from the 3 LGAs in Warri, Nigeria. An explanatory research design was used to describe the relationship between social context of financial incentives and sustainability development of fashion-

design entrepreneurs. The choice of design is hinged on the fact that an explanatory study searches for explanations and causes and offers evidence to support/refute a theory or prediction.

Study population and instrument

The study population comprised 2,625 fashion-design entrepreneurs. The Taro-Yamane sample size determination formula was used in arriving at a sample size of 347 used for the study. The source of data collection was the questionnaire which was administered on the 347 fashion-design entrepreneurs. The questions included demographic profile of the respondents and other 4-point scale ranging from strongly agree, agree, disagree to strongly disagree on a number relevant issues related to the objective of the study.

Procedures for data analysis

The statistical techniques employed were descriptive and inferential statistical analytic procedures. The descriptive statistics used simple percentages, frequency counts, mean and standard deviation where necessary to profile the respondents' demographics and other univariate variables while the inferential statistics (multiple regression) was used to test the only hypothesis formulated for the study.

The dependent variable is sustainable development of fashion-design entrepreneurs while independent variables are financial incentives dimensions of availability, awareness, accessibility and utilization of financial incentives. The model of the study is given as follows:

Results

Availability of financial incentives

A response of 316 respondents (91%) was obtained out of 347 indicating 9% attrition rate due principally to incomplete interviews. Results Shows that 311(98%) of the respondents are aware of availability of financial incentives for fashion-design entrepreneurs (Table 1). The result indicated that communication with mobile apps (i.e. email), notifications and alerts had the most negligible value. This finding showed that the selected fashion-design entrepreneurs have moved beyond traditional media in acquiring information about availability of financial incentives. As a result of this, it is believed that frequent availability of financial incentives may be used to promote sustainability of fashion-design entrepreneurs.

Practically, the fashion-designers need access to accurate and relevant information about financial incentives both at start-up stage and throughout the day-to-day operations. Because entrepreneurs are often information-intensive, government interventions may be vital to guarantee increased information demand to achieve a sustainable fashion-design industry. This view was supported by Baran and Berkowicz (2021) who argued that given the diverse demands of entrepreneurs, the information they require to preserve their competitive edge must be both accessible and useable; hence, high-quality data and effective processes are required to achieve these goals.

Table 1. Availability of financial incentives

Items	Frequency	Percentage
Are you aware of availability of financial incentives for fashion-design entrepreneurs?		
- Yes	311	98%
- No	5	2%
What are the channels for communicating the availability of financial incentives for fashion-design entrepreneurs?		
Adverts	11	3%
Association websites and blogs	32	10%
Mobile App (i.e. email)	4	1%
Notifications and Alerts	5	2%
Written letters and memos	21	7%
Social Media	65	21%
Phone calls	40	13%
Radio and Television	61	20%
In-person or face to face conversations	72	23%
What is the frequency of availability of financial incentives?		
Very frequent	81	26%
Frequent	121	39%
Rarely	72	23%
Never	37	12%
How often do you acquire information about availability of financial incentives?		
Once in a week	14	4%
2-5 times a week	8	3%
Once in a month	40	13%
Twice in a month	31	10%
Once in two months	61	20%
Once in three months	74	24%
Yearly	80	26%
Not sure	2	1%

Source: Fieldwork (2023)

Accessibility of financial incentives

The study further shows that all the fashion-design entrepreneurs interviewed have access to financial incentives. This of course could be due to higher level of education observed among the respondents that could have prompted awareness of such facilities. utilisation of availability of financial incentives for fashion-design entrepreneurs. In addition, the result of the data analysis confirmed that overwhelming majority (77%) have applied for one form of loan or the other from both bank and private financial systems. Fashion-design entrepreneurs who did not apply for loans identified the reasons to include inability to meet acceptable criteria and high collateral required to obtain loans from bank.

The findings indicated that the participants understand the importance of sourcing for funds to start or grow businesses. This implies that all the participants have their sources of finance when and after they started. In getting or acquiring a loan from the banks and private sector funds, most fashion-design entrepreneurs representing 266 (84%), claimed they had faced difficulties obtaining loans from banks and private sector.

When probed further, most fashion-design entrepreneurs explained the difficulties they faced when they applied for loans. Most of them identified the reasons to include high-interest rate (29%), loan duration being too short (18%), high collateral requirements (17%), complexity of application and loan procedure (12%), high services fees (9%) and time to get the loan is too long (8%). Overall, findings indicated that access to finance remained a major barrier to the sustainability of fashion-design entrepreneurs.

Table 2 Accessibility of financial incentives

Items	Frequency	Percentage
Do you have access to financial incentive as a fashion-design entrepreneur?		
- Yes	316	100%
- No	-	-
Have you applied for loans from bank?		
- Yes	243	77%
- No	73	23%
If you did not apply for loan than what was the reason?		
Don't meet the acceptance criteria	23	31%
Religious issue	5	7%
Ask high interest	17	23%
Too much paperwork	8	11%
Ask high collateral	20	27%
Which of the following source(s) of finance did you use when you started your business?		
Personal resources	32	10%
Commercial bank	66	21%
Microfinance Bank	54	17%
Venture Capital	35	11%
Government supporting funds	38	12%
Assistance from friends	43	14%
Assistance from Relatives	25	8%
Private sector funds	20	6%
Others	4	1%
What were the sources of finance used after establishment stage for your business?		
Own Savings	31	10%
Borrowed from Friend	26	8%
Loan from government fund	18	6%
Loan from private sector fund	26	8%
Family assistant	16	5%
Loan from bank	113	36%
Venture Capital	42	13%
Trade Credit	44	14%
Have you faced difficulties in obtaining loans from banks?		
Yes	266	84%
No	73	16%
What difficulties have you faced when you applied for loans from banks?		
High interest rate	91	29%
High collateral requirements	53	17%
Time to get loan is too long	26	8%
Insufficient amount of finance	13	4%
Complexity of application & loan procedure	39	12%
High services fees	28	9%

Too much paperwork	10	3%
Loan duration is too short	56	18%
Why did you use the financing for?		
Purchasing sewing material	61	19%
Working Capital	28	9%
Purchasing fixed asset	10	3%
Equipment / vehicle	41	13%
Production Process	9	3%
Exporting / Importing	18	6%
Rent	40	13%
Enter new market	10	3%
Expand business	29	9%
Family responsibilities	57	18%
Others	13	4%

Source: Fieldwork (2023)

Awareness of financial incentives

Table 3 showed the awareness of financial incentives among fashion-design entrepreneurs. From the Table 3, it was revealed that 90(28.5%) and 103(32.6%) of the respondents strongly agreed and agreed that they have skills required to assess financial incentives for their fashion business; 74(23.4%) disagreed, while 49(27.2%) strongly disagree. This implies that most fashion-design entrepreneurs representing 61.1% affirmed that they have the skills required to assess financial incentives for their fashion business.

Furthermore, it was revealed that 92 (28.4%) and 115(36.4%) of the respondents strongly agree and agree agreed that they are aware of broad range of sources of financial incentives; 76(24.5%) disagreed, while 33(10.4%) strongly disagree. This infers that most fashion-design entrepreneurs representing 65% are aware of broad range of sources of financial incentives. However, 123(38.9%) and 125(39.5%) of the respondents strongly agree and agree agreed with the statement that they are aware that a business plan is helpful to access finance; 52(16.5%) disagreed while 16(5.1%) strongly disagreed. this indicates that most fashion-design entrepreneurs representing 78.4% ascertained the significance of a business plan to access finance.

Besides, it was revealed that 90(28.5%) and 137(43.4%) of the respondents strongly agree and agree agreed that they are aware of financial-management aspect of business; 50(15.8%) disagreed, while 39(12.3%) strongly disagree. This infers that most fashion-design entrepreneurs representing 71.9% are aware of financial-management aspect of business.

Table 3: Awareness of Financial Incentives

Items	Frequency and Percentage				Total	Mean	SD
	Strongly agree	Agree	Disagree	Strongly Disagree			
I have the skills required to assess the financial outlook for my fashion business	90 28.5%	103 32.6%	74 23.4%	49 27.2%	316 100%	3.442	.817
I am aware of the broad range sources of financial incentives	92 28.4%	115 36.4%	76 24.5%	33 10.4%	316 100%	3.238	.944
I am aware that business plan is useful to access finance	123 38.9%	125 39.5%	52 16.5%	16 5.1%	316 100%	3.042	.861
I am aware of financial-management aspect of the business	90 28.5%	137 43.4%	50 15.8%	39 12.3%	316 100%	3.238	.944
Grand Mean/Std. Dev. (SD)						3.241	0.874

Source: Fieldwork (2023)

Utilization of financial incentives

Table 3 showed the utilization of financial incentives among fashion-design entrepreneurs. It is also revealed that 121(38.3%) and 120(38%) of the respondents affirmed that they received financial incentives adequately for their fashion business (Table 3). This implies that most of the fashion-designers affirmed the importance of receiving financial incentives for sustaining their fashion business. It was revealed that 142(46%) and 108(34.2%) of the respondents strongly agree and agree agreed that they have access to various categories of financial incentives for their enterprise; 38(12%) disagreed while 28(8.9%) strongly disagree; this infers that most of the fashion-design entrepreneurs representing 80.2% affirmed that they have access to various categories of financial incentives for their enterprise (Table 3).

Furthermore, 141(44.6%) and 105(33.2%) of the respondents strongly agree and agreed respectively with the statement that they properly utilize financial incentives in acquiring more fashion equipment/ machines; 24(7.6%) disagreed while 46(14.5%) strongly disagreed; this indicates that most of the fashion-design entrepreneurs representing 67.4% ascertained that they properly utilise financial incentives to acquire more fashion equipment/machines (Table 3). Again, 85(26.9%) and 136(43%) of the respondents strongly agree and agreed that financial incentive has enabled the expansion of their fashion business; 21(6.6%) disagreed while 74(23.4%) strongly disagree; this infers that most of the fashion-design entrepreneurs representing 69.9%, indicated that access to financial incentives had enabled the expansion of their fashion business (Table 3).

Also, 52(16.5%) and 159(50.3%) of the respondents strongly agree and agreed with the statement that they have employed more people in the fashion business because of the financial incentives they receive; 46(14.6%) disagreed while 59(18.6%) strongly disagreed; this indicates that most of the fashion-design entrepreneurs representing 66.9% established the role of accessible financial incentives in employing more people in the fashion business.

Table 4. Utilisation of financial incentives

	Items	SA	A	D	SD	Total	Mean	SD
1	I receive financial incentives adequately for my fashion business	121 38.3%	120 38%	20 6.3%	55 17.6%	316 100%	3.238	.898
2	I have access to various categories of financial incentives for my fashion enterprise	142 46%	108 34.2%	38 12%	28 8.9%	316 100%	3.068	.931
3	I properly utilise the financial incentives in acquiring more fashion equipment/machines	141 44.6%	105 33.2%	24 7.6%	46 14.5%	316 100%	3.139	.894
4	The financial incentive has enabled the expansion of my fashion business	85 26.9%	136 43%	21 6.6%	74 23.4%	316 100%	3.238	.898
5	I have employed more people in my fashion business because of the financial incentives I receive.	52 16.5%	159 50.3%	46 14.6%	59 18.6%	316 100%	3.068	.931
	Grand Mean/Std. Dev. (SD)						3.148	0.908

Source: Fieldwork (2023)

Multivariate analysis

Interrelationship between financial incentives and sustainability of fashion design entrepreneurs

The selected predictors are availability of financial incentive, awareness of financial incentive, accessibility of financial incentive and utilisation of financial incentive. The variables show positive significant correlation with the dependent variable at p-value less than 5%. While availability of incentive shows a correlation coefficient of 0.543, a unit change in awareness would generate a 42.6% change in the sustainability of the sector (B = 0426). Similarly, a unit change in accessibility would generate a 41.4% change in the response variable (sustenance of fashion design trade).

The R² demonstrated the proportion of change in the dependent variable that could be accounted for by the sundry independent variables. This revealed that financial incentives explained 21.9% of the sustainability of fashion-design entrepreneurs. Specifically, it indicated that 21.9% change in the sector sustainability could be engendered by the independent variables (awareness, availability accessibility and proper utilisation of the fund). In order words, a unit change in social context of financial incentives will lead to an increase in sustainability of fashion-design entrepreneurs. As a result, it may be inferred that social context of financial incentives substantially impact on the sustainability of fashion-design entrepreneurs.

Table 5. Multiple Regression on financial incentives and sustainability of fashion design entrepreneurship

Selected variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.412	0.127		8.797	0.000
Availability of Financial Incentive	0.543	0.061	0.522	5.914	0.000
Awareness of Financial Incentive	0.426	0.084	0.418	4.045	0.000
Accessibility of Financial Incentive	0.414	0.062	0.408	4.373	0.000
Utilisation of Financial Incentive	0.485	0.067	0.470	6.111	0.000
Model summary: R = 0.468, R ² = 0.219					

Source: Fieldwork (2023)

Discussion

The empirical result showed that fashion-design entrepreneurs are aware of government facilitated sources of finance; this finding is partly in line with the assertions of Adeniyi, et al (2022) and in contrary with the assertions of Ahsan et al (2021) that entrepreneurs are unaware of availability of government sources of financing. Perhaps, this may have contributed to the slow growth of entrepreneurs (Ogunmola&Olayemi 2020). Notably, the results showed that number of fashion-design entrepreneurs that are aware and applied for such incentives is high; this showed they have strong confidence in the financial incentives available to them.

The inferential result revealed that while financial incentives are available and accessible and there is adequate training on fund management (Olorunshola, 2019), the sector and its increasing contribution to employment and poverty reduction could be sustained. The critical limiting factors as highlighted included educational background and poor financial management, a critical finding that is in consonance with Anekwe, Ndubuisi-Okolo and Nwanah (2020).The success rate for applicants is very only low (3%) of those that apply and less than 1% of the total respondents(fashion design entrepreneurs). Owners' initial self-finance and retained earnings were the most commonly used means of business financing by fashion-design entrepreneurs. This finding agrees with the result of Bamata and Fields (2018) who showed that many entrepreneurs do not receive external finance to commence their businesses. Also, the most frequently reported barriers to application despite the awareness are that the application is cumbersome and the terms and conditions are difficult to meet; this outcome is consistent with the findings of Gélinas and Bigras (2019). Overall, our empirical results revealed that there is a gap between fashion-design entrepreneurs' awareness and actual access to finance.

Conclusion and recommendations

The study regardless of the challenges entrepreneurs faced by fashion-design entrepreneurs in developing country like Nigeria, they still strive to continue to exist and contribute to GDP of the country. This study drew inferences from the financial-growth life cycle paradigm in examining the effect of social context of financial incentives dimensions(awareness, accessibility, availability and utilization) on sustainable development of fashion-design entrepreneurs).The descriptive segment of the study highlighted that social factors affecting fashion-design entrepreneurs include but not limited to buying habit, educational level, lack of experience and awareness of alternative financing. Where the financial incentives are available and accessible and there is adequate training on fund management, the eventual increasing contribution to employment and poverty reduction seems guaranteed according to this study. However, educational statuses and inability to manage fund appropriately could erode this expected dividend. Thus, in line with the findings, the authors recommend that government should encourage small and medium development agency and other NGOs to provide entrepreneurial training programs to fashion-design entrepreneurs in areas of financial management such that the available and accessed fund and other incentives can translate to sustenance of the trade and its increasing contribution to reduction in unemployment generation, and poverty level for plausible achievement of SDG 1 and 8.

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