Innovations

Patterns of Sustainable Financial Incentives Utilization in Nigeria: A Study of Fashion-Design Entrepreneurs

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Abstract

Whilst the patterns of sustainable financial incentives utilization have been extensively discussed in the literature, there are limited empirical studies that had investigated whether the patterns of sustainable financial incentives utilization affect fashion-design entrepreneurs in Nigeria. Consequently, this study employed both quantitative and qualitative methods in evaluating the patterns of sustainable financial incentives utilization among selected fashion-design entrepreneurs in Warri, South-South of Nigeria. The study used questionnaire, which was administered to three hundred and forty-seven (347) fashion-design entrepreneurs, complemented by key-informant interview consisting of six (6) executives of the fashion designers and exhibitors association in Warri, South-South, Nigeria. In the context of the qualitative method, four (4) patterns of sustainable financial incentives utilization were identified (lack of sufficient collateral, difficulties/duration of loan application process, unacceptable business proposal/plan and the absence of audited financial accounts). The quantitative result indicated that financial incentives utilization has not been able to significantly enhance the sustainability of fashion-design entrepreneurs (F=2.09; Prob. F=0.0712>0.05%). On the other hand, the qualitative result revealed that the lack of sufficient collaterals, difficulties/duration of loan application process, unacceptable business proposals/plans and the absence of audited financial accounts, have exacerbated the patterns of sustainable financial incentives utilization among fashion-design entrepreneurs in Nigeria. Hence, government, non-governmental agencies and business angels are encouraged to offer more financial incentives to promote financial sustainability of fashion-design entrepreneurs. Additionally, there is the need for entrepreneurial-financing agencies to decrease the benchmarked-patterns of collaterals and cumbersomeness in loan application process in obtaining financial incentives by fashion-design entrepreneurs. Also, there is the urgent need for fashion-design entrepreneurs to participate in financial management training and the need to strengthen their financial management systems and records in order to create a better financial audit.

Keywords: *Audited financial accounts; Business plan; Collateral securities; Entrepreneurship; Fashion-designers; Financial incentives utilization*

Introduction

In Nigeria, the proliferation of entrepreneurial activities (fashion-design entrepreneurs inclusive) is not unconnected with the fact that clothing, food and shelter are the basic needs of human beings in any given society. According to Egberi and Ighoroje (2021), the fashion industry plays a critical role in augmenting economic growth in developing countries. Supporting this view, Ahsan, Adomako and Mole (2021) asserted that the fashion industry is a viable job creation and money-spinning industry such that it accounts for about 13 percent of the manufacturing value added, with an annual growth rate of about 5 percent in Nigeria. As further observed by Etim, Ayandele, Etuk and Inyang (2022), Nigerian fashion industry contributes 9 percent to gross domestic product (GDP), compared to 25 percent contributions in Cote D' Ivoire, 18 percent in Benin Republic, 27 percent in South Africa and 18 percent in Egypt.

Consequently, there is an abysmal rate of relapse of the fashion industry (fashion-design entrepreneurs) in Nigeria. The rate of decline in entrepreneurial activities in Africa, and Nigeria in particular is worrisome due to the lack of accessibility and utilization of financial incentives needed to enhance entrepreneurial activities (Eniola, 2021; Ikhide & Yinusa, 2019; and Olorunshola, 2019). The lack of accessibility and utilization of financial incentives has further crippled the sustainability of fashion-design entrepreneurs and eroded their competitiveness in the regional markets, notwithstanding their increase in numbers in Nigeria (Obokoh, 2017).Aside the problems identified *inter-alia* facing fashion-design entrepreneurs in Nigeria, the patterns of sustainable financial incentives utilization played major setback and constrained sustainability of fashion-design entrepreneurs (Adeniyi, Derera & Gamede, 2022). Fundamental among the patterns of sustainable financial incentives utilization by fashion-design entrepreneurs includes but not limited to lack of sufficient collateral, difficulties/duration of loans application process, unacceptable business proposals/plans, absence of audited financial accounts, high costs of productionand use of outmoded technologies (Ogunmola & Olayemi, 2020; SMEDAN, 2020; Colombo, Croce & Guerini, 2018; Foley, 2018; Oseifuah & Manda, 2017; Adamu, 2017; OECD, 2015; Bank of Industry, 2015; and Fatoki & Smit, 2011).

Imhonopi, Urim and Ajayi (2013); Tabet and Onyeukwu (2019) contended that access to financial incentives remain one of the most demandingproblem confronting entrepreneurial activities in Nigeria. Hence, Central Bank of Nigeria (CBN), non-governmental agencies and business angels have been involved in the development of entrepreneurial activities by offering some financial incentives in the forms of soft loans and grants in order to advance their activities. Regardless of the efforts by CBN, non-governmental agencies and business angels, entrepreneurs' sustainability still remains questionable.

More worrisome is the fact that while the patterns of financial incentives utilization have been extensively discussed in the literature, there are limited number of empirical studies that had investigated whether the patterns of sustainable financial incentives utilization matters for fashion-design entrepreneurs in Nigeria. Consequent upon the above, this study employed both quantitative and qualitative methods in evaluating the patterns of sustainable financial incentives utilization among fashion-design entrepreneurs in Warri, South-South, Nigeria, which seems to hold a high rate of textile and clothing activities in the country. Using the qualitative method, four (4) patterns of sustainable financial incentives utilization were identified namely lack of sufficient collaterals, difficulties/duration of loans application processes, unacceptable business proposals/plans and the absence of audited financial accounts.

Review of Related Literature

Patterns of Sustainable Financial Incentives for Fashion-Design Entrepreneurs

In Nigeria, the fashion-design industry has a sizable market and the importance of the industry has been acknowledged a driver of economic growth and development (Anekwe, Ndubuisi-Okolo & Nwanah, 2020). In the viewpoints of Hoogendoorn, Vander-Zwan and Thurik (2021), there is a growing demand for entrepreneurial activities in Africa, as most entrepreneurs have been adequately incorporated in the global marketplace and are striving to compete among their peers. Osano and Languitone (2016) noted that Africa is gifted with diverse range of indigenous cultures, which is reflected in their fashion designs; thus, African fashion has a sizable market with a rising demand for fashion-design products gaining international recognition at a rapid pace.

The fashion-design industry in Nigeria is well dominated by women compared to the male folks, indicating a potential entry point for more women entrepreneurs' involvement (Ozoya, Edewor, Iruonagbe, Idowu, Chiazor, George & Egharevba, 2017).However, Akintunde, Omoluabi and Isiaka (2018) opined that the fashion-design industry is likely to encounter some challenges which are germane to it growth and sustainability. In the literature, diverse patterns of sustainable financial incentives have been identified to decrease the industry's growth. Fundamental among the sustainable financial incentives challenges facing the industry according to Ogunmola and Olayemi (2020); Oseifuah and Manda (2017); and Adamu (2017) encompassed the lack of sufficient collateral securities, difficulties/duration of loans application process, unacceptable business proposals/plans, absence of audited financial accounts, high costs of production and the use of outdated technologies.

Notably, prior studies (Buckley, 1997; Thorsten & Robert, 2014; Vasilescu, 2014; Calabrese, Girardone & Sun, 2017; and Bamata & Fields, 2018) had investigated how access to finance helpssmall and medium scale enterprises (SMEs) overcome barriers to sustainable development. Their findings revealed that because SMEs (where fashion-design entrepreneurs belong to) do not have adequate access to financial incentives utilization, their sustainability has been impeded significantly, hence their inability to contribute meaningfully to GDP. To further improve the sustainability of fashion-design entrepreneurs in Nigeria, several initiatives have been made by government agencies (at the federal and states levels) in delivering various programmes to the industry to achieve sustainable growth and development (Abereijo & Fayomi, 2017).

According to Baranauskas and Raišiene (2022), to support SMEs' competitiveness and expansion, they need a well-developed financial infrastructure to handle their diversified financing needs. Thus, sustainable financial incentives and legislative initiatives to make financing more accessible and utilized by SMEs should be prioritised, since SMEs require financial assistance to expand their operations. A study by Chowdhury, Yeasmin and Ahmed(2018) revealed that the long-term financial incentives utilization is a major obstacle to SMEs growth and this have observed to be demand-driven rather than supply-driven.

Supporting the above views, Eniola and Entebang (2016) argued that the infrastructure deficits, limited access and utilization of financial incentives and financial literacy, are some of the factors impeding the growth of entrepreneurs and establishment of sustainable enterprise in Nigeria. The views offered in the literature are in line with the financial growth life cycle modelwhere increasing arrays of sustainable financial incentives options are drivers of growth and sustainability of enterprises. Owing to the above discuss, this study identified four (4) patterns of sustainable financial incentives utilization such as lack of sufficient collateral securities, difficulties/duration of loans application processes, unacceptable business proposals/plans and the absence of audited financial accounts as drivers of sustainability for fashion-design entrepreneurs in Nigeria.

Theoretical Underpinning

This study is anchored on the financial growth life cycle model which was developed by Berger and Udell (2019) as cited in Gélinas and Bigras (2019). The financial growth life cycle model suggests that with adequate sustainable financial incentives, enterprises will be able to realize their goals of growth, increased market share, profitability, and sustainable development (Anekwe, et al, 2020; and Adeniyi, et al, 2022). The model explains that as entrepreneurs increase their size, become older and more informationally transparent, their financing options become more attractive (Eniola, 2021).

Furthermore, as entrepreneurs are operationally self-sufficient and are able to obtain a smaller average loan-size than those that do not, their sustainability may be guaranteed (Etim, et al, 2022). Thus, financial growth life cycle model reiterates the relevance of sustainable financial incentives utilization for SMEs because they are backbones of any given economy, whether developing or developed. In Nigeria, SMEs (fashion-design entrepreneurs inclusive) make up more than 98 percent of all businesses; therefore, it is important for the country's economic success to have fully functioning supportive measures for SMEs.

The financial growth life cycle model thus advocates the import of offering sustainable financial incentives to SMEs in order to enable them contribute significantly to GDP (Ogunmola & Olayemi, 2020). The model further showed that the inability of SMEs to be able to have adequate access to sustainable financial incentives may be connected with the asymmetric information, high default risks, and lack of collateral securities, among others. This is so because lending institutions would prefer to increase the flow of financial incentives to borrowers with low default risks and those with the required collateral securities to secure loans(George, Okoye, Efobi & Modebe, 2017; Peter, Adegbuyi, Olokundun, Peter, Amaihian & Ibidunni, 2018; and Prasad, Rogoff, Wei & Kose, 2019); worrisomely, the aforementioned (high default risks and lack of collateral securities) are common problems facing fashion-design entrepreneurs in Nigeria.

Research Method

The study combined qualitative (interpretivism) and quantitative (positivism) approaches through the use of both open-ended and closed-ended questions to ensure in-depth and thorough investigation of the main issues involved in sustainable fashion and to understand patterns of sustainable financial incentives utilization in Nigeria. Combining both methods enables a relationship to be established between variables using fixed designs, and qualitative methods can help develop explanations (Creswell, 2003).

While interpretivism approach promotes exploration of phenomenon via the use of qualitative approach, the positivism approach enhances the rationalization of phenomenon via quantitative method (Saunders, Lewis & Thornhill, 2012). More so, the interpretivism philosophy adopts qualitative instruments like in-depth interview guide, focus group, key-informant interview, and thematic analytic techniques. A list of sustainability issues in fashion was drawn up based on previous studies (De Eyto, 2010; DEFRA, 2008; Fisher et al., 2008; Fletcher, 2008). In this study, following Hur and Cassidy (2019), the key-informant interview involving the six (6) top executives of the fashion designers and exhibitors association in Warri, Nigeria were employed. The data were triangulated in order to ensure validity of the study. The instrument further was validated by 3 experts from Sociology Department, Covenant University, Ota, Nigeria. The instrument's reliability was ascertained through Cronbach's Alpha method in which a reliability coefficient of 0.88 was obtained

The sampling strategy was purposeful sampling, limited to persons involved with fashion design. The sample was collected from members of fashion designers and exhibitors association and a convenience sample from professional designers, educators, and fashion design students all in Warri, Nigeria. Participation in the survey was voluntarily and respondents tended to be more environmentally conscious people than the general population of the fashion design sector.

Furthermore, primary data were obtained from both questionnaire (which were designed on a 4-point scale of ranging from strongly agree to strongly disagree) and key-information interviewto measure each category, and the list of various barriers was also drawn up based on previous research (DEFRA, 2008; Doeringer & Crean, 2006; Fisher et al., 2008; Fletcher, 2008; Jorgensen et al., 2006).

To complement by way of enhancing the results of interprevitism approach, athree hundred and forty-seven (347) fashion-design entrepreneurs in Warri, South- South Nigeria voluntarily participated in the study, hence formed the sample population, out of which three hundred and sixteen (316) were retrieved to give a response rate of 91%.Data obtained were analyzed using both qualitative method (themes and codes that help categorise and comprehend the patterns of sustainable financial incentives: lack of sufficient collaterals, difficulties/duration of loans application processes, unacceptable business proposals/plans and the absence of audited financial accounts), and quantitative methods (frequency count, simple percentage, mean, standard deviationand ordinary least square statistical tools). The statistical analysis was carried out with the aid of STATA 13.0.

Results

The results of the study were presented in the following order: quantitative results, which were closely followed by the qualitative results; hence, while quantitative result were used to assess if the patterns of financial incentives utilization significantly enhanced sustainability of fashion-design entrepreneurs, the qualitative result was employed to ascertain the patterns of sustainable financial incentives utilization (lack of sufficient collaterals, difficulties/duration of loans application processes, unacceptable business proposals/plans and the absence of audited financial accounts) among fashion-design entrepreneurs in Warri, Nigeria.

Table 1: Socio-Demographic Characteristics of the Respondents on Patterns of Financial Incentives Utilization among Fashion-Design Entrepreneurs in Warri, Nigeria

Parameters	Frequency Counts = 316	Percentages = 100%
Gender:		
Male	106	34%
Female	210	66%
Total	316	100%
Age Distribution:		
Below 30years	70	22%
30 –44years	189	60%
45 –59years	45	14%
60years & above	12	4%
Total	316	100%
Marital Status:		
Single	90	29%
Married	203	64%
Others	23	7%
Total	316	100%
Highest Educational Qualification:		
Primary	19	6%
Secondary	72	23%
Tertiary	147	47%
Others	78	24%
Total	316	100%
Household Size		
Below 5	101	32%
5-10	119	38%
11 and Above	96	30%
Total	316	100%

Source: Compiled by the Researchers (2023)

Table 1 showed the socio-demographic characteristics of the respondents who are fashion-design entreprneeurs in Warri, Nigeria. A total of 106(34%) male and 210(66%) female were sampled; this implied that majority of the fashion-design entrepeneurs are female and this may be due to the nature of task and/or work which is predominntly feminine in nature. In terms of age, majority of the respondents representing 189(60%) were within age bracket 30-44years while 70(22%) were less than 30years; this is expected given that the fashion-design entrepreneurs would be matured in terms of orientation to life, work-life balance and ability to shoulder personal responsibilities. On marital status, 303(64%) of the respondents were married while 90(29%) were single; the remaining respondents are either divorced, single mothers, separated or widowed, representing 23(7%).

Furthermore, close to half of the respondents representing 147(47%) had tertiary certificates, while 72(23%) and 78(24%) had secondary school and other certificate; this implied that the selected fashion-design entrepreneurs are educated and qualified to provide dependable answers and/or responses to issues raised in this study. On household size, majority of the respondents 119(38%) have between 5-10 dependants, 101(32%) had less than 5 dependants while 96(30%) had more than 10 dependants; the reason for this may not be far from the fact that it is a public institution, and therefore the rate of job security is high.

Table 2: Mean and Standard Deviation Responses on Patterns of Financial Incentives Utilization among Fashion-Design Entrepreneurs in Warri, Nigeria

Items	Mean	Std. Dev.
I receive financial incentives adequately for my fashion-design business	3.238	0.898
I have access to various categories of financial incentives for my fashion-design enterprise	3.068	0.931
I properly utilize the financial incentives in acquiring more fashion equipment/machines	3.139	0.894
The financial incentive has enabled the expansion of my fashion-design enterprise	3.238	0.898
I have employed more people in my enterprise because of the financial incentives I received	3.068	0.931
Total	3.148	0.908

Source: Compiled by the Researchers (2023)

Table 2 show the utilisation of financial incentives among fashion-design entrepreneurs; from the Table, it was revealed that mean value for item 1 was 3.238 with corresponding standard deviation value of 0.898. This implied that the fashion-design entrepreneurs agreed that they received financial incentives adequately for their fashion-design enterprise since the mean value beat the mean benchmark of 2.00. For item 2, the mean value is 3.068 and standard deviation is 0.931, indicating that most of the fashion-design entrepreneurs affirmed the importance of receiving financial incentives for sustaining their fashion-design enterprise.

Furthermore, item 3 had mean value of 3.139 with standard deviation of 0.894; this showed that the fashion-design entrepreneurs had access to various categories of financial incentives for their fashion-design enterprise. Also, item 4 had mean value of 3.238 with standard deviation of 0.898, indicating that fashion-design entrepreneurs properly utilised the financial incentives in acquiring more fashion equipment/machines. Besides, item 5 had mean value of 3.068 with standard deviation value of 0.931, indicating that the fashion-design entrepreneurs agreed that the financial incentives has enabled the expansion of their fashion-design enterprise. The average mean score using the criteria mean benchmark of 2.0 suggests that the fashion-design entrepreneurs were satisfied with the utilisation of financial incentives to grow and sustain their fashion-design enterprise.

Table 3: Ordinary Least Square (OLS) Results on Patterns of Financial Incentives Utilization among Fashion-Design Entrepreneurs in Warri, Nigeria

Model Summary					
Model	R	R-Square	Adjusted R-Square	Std. Error of Estimate	
	.470[a]	.221	.214	.8892	
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	43.39	1	43.39	2.09	.0712
Residual	452.36	314	1.441		
Total	495.75	315			
	Unstandardized Coef.		Standardized Coef.	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.412	.227		1.633	.0819
Financial Incentives	.483	.060	.470	2.488	.0642

Source: Compiled by the Researchers (2023)

Table 3 shows the OLS results on patterns of financial incentives utilization among fashion-design entrepreneurs in Warri, Nigeria. The R-squared showed how much of the variance in sustainability of fashion-design entrepreneurs is explained by utilisation of financial incentives; the R-squared showed that the utilisation of financial incentives explained about 22.1%% of the systematic variation in sustainability of fashion-design entrepreneurs, whereas the standard error estimate is .8892. The F value is 2.09, indicated that financial incentives utilization has not been able to significantly enhance the sustainability of fashion-design entrepreneurs in Warri, Nigeria. Furthermore, themes were presented to qualitatively describe the patterns of sustainable financial incentives utilizations among fashion-design entrepreneurs in Warri, Nigeria as follows:

Theme 1: Difficulties/Duration of Loan Application Process

The fashion-design entrepreneurs were asked if they had any challenges with loan application procedure; the results revealed that the majority of them responded that it was difficult to secure a loan from a financial institution and that getting money took a long time.A respondent had this to say:

> *Despite having bank accounts at multiple financial institutions, obtaining a loan from a bank is tough. Before starting the loan process, banks examine if the applicant has an account with their bank, the amount of total net assets, and paperwork. When I visited the institution, I was always advised to come back another day*".
> (IDI/Married/Female/Executive/2023)

Furthermore, another key-informant had this to say:

> *"Whenever my company seeks a loan from a financial institution to develop and pay off debts, it is likely that the....... take a short amount of time and provide the information requested. Since the company has been in operation for four years, we have ensured that all bank credit has been settled and that all legal and bank requirements have been met"* (IDI/Male/Female/Executive/2023).

Theme 2: Lack of Sufficient Collateral Securities

The fashion-design entrepreneurs were asked if they had issues with security loans as a result of lack of sufficient collateral securities needed to present to the financial institutions or granting body. The qualitative result indicated that fashion-design entrepreneurs do not have sufficient collateral and paperwork to secure loans, hence their denial by the granting body. A participant had this to say:

> *The loans we ask for from the banking institution take longer, and they often provide insufficient or less than the amount requested, forcing us to borrow from third parties. Because we do not meet the bank's standards in terms of collateral securities we are suppose to present upon the approval of the loans, we have problem of our loans not granted"*
> (IDI/Single/Female/Executive/2023).

Theme 3: Absence of Audited Financial Accounts

Most financing agencies and business angels will request for audited financial accounts in order to have small businesses financed by them; a participant shared her experience during one of the IDIs:

> *"In my own view, the availability of funds for us is objective because it follows bureaucratic procedures, with no element of bias known to me. Since I joined this fashion-design industry, I have never prepared financial statements talk more of having them audited; this has actually affected me in securing financial incentives because most agencies would request that 3-years financial accounts should be presented before loans and grants are approved* (IDI/Married/Female/Executive/ 2023).

Theme 4: Unacceptable Business Proposals/Plans

According to the interview conducted, most fashion-design entrepreneurs require at least a little amount of money to get off the ground in their early stages. The majority of fashion-design entrepreneurs stated that they will want business funding at some time. Most of them rely on loans/savings when they initially commence operations; hence they resort to the design of business proposals/plans to be funded by government and non-governmental agencies, and business angels alike. A participant had this to say:

> *"I have world-conquering fashion business ideas, but I'll need money to implement them. To make it work, I'll need a great financing concept. All I have to do to persuade those eager to offer me a grant in my fashion business, as well as angel investors but I am unable to provide them with an amazing business proposal, as the case may be"* (IDI/Single/Female/Executive/2023).

Furthermore, another participant contributed his opinion as follows:

> *"Aside from my savings, if I have any, another way for me to get money for my business is through preparing a business plan. But because I do not have the technical skills to prepare a business plan/proposal, the one I prepared never succeeded"* (IDI/Single/Male/Executive/2023).

In line with the qualitative and quantitative results of the study, it was found that while financial incentives would have contributed to sustainability of fashion-design entrepreneurs, the source and process of obtaining sustainable financial incentives were marred with several challenges like lack of sufficient collateral securities, difficulties/ duration of loan application process, unacceptable business proposal/plan and the absence of audited financial accounts. The results of the study agree in part with the findings of Adeniyi, et al (2022); Eniola (2021); Ikhide and Yinusa (2019); Olorunshola (2019); Tabet and Onyeukwu (2019) who found that lack of utilization of sustainable financial incentives crippled sustainability of fashion-design entrepreneurs and eroded their competitiveness in Nigeria. Hence, there are lacunas in the pattern of sustainable financial incentives utilization among fashion-design entrepreneurs.

Conclusions and Recommendations

Notwithstanding the numerous contests faced by the fashion-design entrepreneurs in Africa, Nigeria inclusive, sustainable financial incentives utilization seems to be one of the most predominant contests they face. Using the positivism (quantitative) and interpretivism (qualitative) research approaches, this study examined the patterns of sustainable financial incentives utilization among selected fashion-design entrepreneurs in Warri, Nigeria. First, the quantitative result revealed that financial incentives utilization has significantly enhanced the sustainability of fashion-design entrepreneurs.

Furthermore, the qualitative result revealed that lack of sufficient collateral securities, difficulties/duration of loans application processes, unacceptable business proposals/plans and absence of audited financial accounts, exacerbated the patterns of sustainable financial incentives utilization among fashion-design entrepreneurs in Warri, Nigeria. On the basis of the results, it was recommended that government, non-governmental agencies and venture angels should offer more financial incentives to promote financial sustainability of fashion-design entrepreneurs.

Besides, entrepreneurial-financing agencies should support the growth of entrepreneurial activities by way of decreasing the benchmarked-patterns of collateral securities and difficulties in loans application process in obtaining financial incentives by fashion-design entrepreneurs. Finally, fashion-design entrepreneurs need to participate in financial management training in order to strengthen their financial management systems and records to create a better financial statement audits that can guarantee the confidence of financing agencies to offer financial incentives to them.

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