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FINANCIAL FACILITATION AND SOCIO-INDUSTRIAL INCLUSION OF RESIDENTS IN WUKARI, NORTH-EAST NIGERIA

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Abstract

In this study, socio-industrial inclusion is contextualized in relation to cottage industries meant to harness the agricultural potentials of the Wukari community of Taraba State, North-East Nigeria. Financial facilitation capacitates them to contribute towards production complementation, distribution supplementation, ancillary implementation, thus, adding value and supporting the survival and growth of bigger enterprises. Against this backdrop, the study examined the association between financial facilitation and socio-industrial inclusion of residents in the Wukari of Taraba State, North-East Nigeria. Operationally, industrial liquidity, industrial profitability, and industrial diversity featured in relation to financial facilitation, under a descriptive survey design. Requisite data were afforded through respondents' questionnaire indications. The accessible population was 54 focal operators (who are customers of Zenith Bank PLC) in Wukari community. Retrieval and careful check of the questionnaire for completeness culminated in the adoption of 46 (85%) submissions for further processing. Analysis of data utilized descriptive statistics, Pearson correlation and regression tools on inferential terms, facilitated by Statistical Package for Social Sciences (SPSS). Additively, the results indicated that majority of respondents affirmed that financial facilitation is associated with socio-industrial inclusion of residents in the critical dimensions. The study concluded that there is a significant association between financial facilitation and socio-industrial inclusion of residents in the Wukari community. Based on the conclusion, the study recommends conscientious deepening of financial facilitation by intensifying customized socio-industrial incentives in the community. This will enable the cottage industries to fund infrastructure, find opportunities, and fix productive capacities for sustainable development.

Keywords: *Cottage industry, Financial facilitation, Socio-industrial inclusion*

INTRODUCTION

In spite of the reckoning of strategic utility of cottage industries, their vicissitudes tend towards apparent neglect and general underdevelopment. They are severely confronted with numerous challenges, majorly infested with managerial concerns, marketing concerns, human resource concerns, and information (quantitative data) concerns. They have little/no access to required capital to afford operational paraphernalia; hence they struggle with epileptic performance and concomitant drip in contributing to national economic advancement. Also, it is increasingly difficult for them to access financial facilitation and incentives to galvanize them on the path of corporate ascension and

structural expansion (Olorunshola, 2002; Agundu, 2011; Ahiawodzi & Adade, 2012; Adeyemi, 2013; Stanley & Morse, 2015; Agundu, 2019).

The quest for financial facilitation and allied capacitation from formal financial markets, in the right quality and quantity, remains a mirage; yet cottages are expected to continue to positively impact the industrial dynamics of the economy. They spring up, show up and strive to stay up in most parts of the country, fostering almost every line of work, and supporting life in almost every community (Olorunshola, 2002; Gill & Biger, 2012; Sanusi, 2013). Like other Small and Medium Enterprises (SMEs), they are known to be as old as mankind, as almost everything in modern day life involves an element of business (commerce and industry).

On the other hand, financial institutions fix the missing link for the benefit of cottage industries. They are also to extend institutionalized interface, intervention and injection of funds to deficit (needy) sectors, especially in terms of medium/long term delineation, conventional loan delineation, project financing delineation, lease financing delineation, guarantee delineation, working capital financing delineation, and Local Purchase Order (LPO) financing delineation. Other mechanisms include carefully arranged, packaged and affordable schemes designed to foster spread and sustenance of socio-industrial inclusion through sustainable cottage industry and allied SMEs in the economy (Khatkhate, 1988; Adeyemi, 2013).

It could be recalled that formal banking has been vigorously pursued since Nigeria's political independence inception, with banks and allied financial institutions evolving and emerging therefrom to constitute dedicated strategic windows for channelling funds from surplus sectors within and outside the country (Ghazali, 2019). This realization still compels government's unprecedented resolve to foster Development Finance Institutions (DFIs), which at a time included Nigerian Industrial Development Bank (NIDB), Nigerian Bank for Commerce and Industry (NBCI), and the National Economic Reconstruction Fund (NERFUND); later merged to advance holistically and strategically under the institutionalized framework of the Bank of Industry (BOI). In view of the realities, this study examines the association between financial facilitation and socio-industrial inclusion of residents in Wukari community. The research hypothesis is:

Ho: Financial facilitation has no significant association with socio-industrial inclusion of residents in Wukari community.

The measures operationalized for financial facilitation are overdraft facilitation, Local Purchase Order (LPO) facilitation, and term loan facilitation; while for socio-industrial inclusion, the dimensions anchoring the gender diversity of the residents are herein designated as industrial liquidity, industrial profitability, and industrial diversity.

Contributions of Cottage Industries

The contribution of cottage industries, particularly in the socio-industrial inclusion process, cannot be overemphasized, as they bring the impact of their tangible and intangible deliverables to bear on socio-economic development (Olorunshola, 2002; Nnanna, 2004; Stanley & Morse, 2015). The metamorphosis shows that they meaningfully contribute to the advancement and attainment of strategic institutional and national transformational targets, in such critical areas as:

- Output expansion,
- Employment generation,
- Industry locational extension,
- Income redistribution,
- Indigenous entrepreneurship and technology promotion, as well as
- Intermediate goods production.

In spite of the above allures, obtaining finance is quite challenging in the cottage industry and other new venture creation process. Hisrich *et al* (2018) posit that entrepreneurs should consider financing from the perspective of debt versus equity (using internal funds versus external funds). Conceptually, they assert that:

i. Debt financing involves obtaining borrowed funds for a venture; while equity financing involves obtaining funds for the venture in exchange for ownership. The entrepreneur is expected to exercise restraint in debt financing, otherwise the debt may be so large that regular interest payments become difficult if not impossible to make; a situation that inhibits growth and development and possibly end in bankruptcy. Using debt in financing is leveraging the venture, such that the higher the quantum of leverage (debt - total assets ratio), the higher the risk exposure of the venture. The prevalence of risk in this respect is equally underscored by Monroy and Folger (1993). In addition to monetary consideration, external capital has other cost-related dimensions (usually takes 2-6 months to raise it, often reduces venture drive for sales/profits, capital availability increases spending impulse, venture flexibility is diminished, and disruptions/allied problems may arise in the course of operations).

ii. The array of alternate sources of financing for a venture include inflows enumerated and designated as self (personal) funds, family/friends funds, suppliers/trade credits, commercial bank funds, government programme funds, R&D limited partnership funds, crowd funds, private equity funds, private investor (angel) funds, venture capital, private equity placements, and private equity offerings;

Other financing resorts, appreciated for socio-industrial inclusion, as identified by Janny and Dess (2006), as well as Kuratko and Rao (2016), include:

- Cash flow financing, a form of debt financing classified into conventional loans (such as lines of credit, long-term loans, etc.) and character loans (instalment loans of 30-40 days, straight commercial loans of 30-90 days, long-term loans of up to 10 years; of which personal assets may be pledged where a venture has none to support the loan request).

- Bootstrap financing, a form of financing mechanism involving the adoption of a feasible mode to conserve cash (including discounts for volumes, frequent customer discounts, promotional discounts, etc.); such that the funds so conserved could be applied in meeting other venture needs.

- Consignment financing, a form of financing apparatus involving placing of standing order for a quantum of goods over time, such that lower prices could be possibly harnessed in the process.

- Outsourcing, a form of financing where there is possibility of reducing the capital outlay involved in obtaining the outcome through direct engagement.

Further concerns expressed with regards to cottage industries and socio-industrial inclusion include the submissions of Olorunshola (2002), Egbon (2004), Stacey (2011), Yallapragada and Bhuiyan (2011), Ahiawodzi and Adade (2012), as well as Adeyemi (2013), Stanley and Morse (2015). From empirical perspective, some analysts, concerned with how diversified operations of banks impact their lending to SMEs, used panel data from 28 banks in their investigations. The results indicated the impact on total assets of SMEs as positive and significant. Specifically, credit guarantees positively and significantly impact lending to businesses in the economy. This drives the banks to make more loans available to them through the instrumentality of credit guarantee schemes. Another study addressed the effect of access to credit on the growth of SMEs, using survey design and econometric methodology, with a sample of 78 SMEs in the manufacturing sector. The results projected access to credit as exerting a significant positive effect on the growth of the businesses (Ehenetu, 2008; Ahiawodzi & Adade, 2012; Mamman & Aminu, 2013). Some other investigations appreciated by Ghazali (2019), addressed:

- Contribution of banks to the growth of SMEs in Nigeria, using ratio and trend analyses. The study revealed that banks contribute meaningfully to financial capacitation but observed that the magnitude is on the decline following apex bank directives regarding credit allocation;
- Connection of post-bank consolidation with the performance of SMEs in Nigeria, focusing on Lagos State of Nigeria. A sample size of 50 was drawn within Ikeja municipality of Lagos State; and using appropriate statistical tools (coefficient of variation, etc.) in the data analysis process, the study affirmed that the businesses are not significantly impacted because of poor access to finance. Also the businesses do not have auspicious rapport with the financial institutions due to frail logistic backgrounds; and
- Correlation of interest rates and demand for credit as well as repayment capacity of SMEs. The results posted negative relationship between interest rates and demand for credits as well as interest rates and loan repayment. Lowering of interest rates tends to increase business demand for financial facilitation on the one hand and repayment capacity on the other hand.

Some other contributions centred on the performance of loans granted to SMEs by banks in comparison with loans obtainable from micro credit schemes in Nigeria. The results established an average repayment rate for banks and micro credit schemes at 92.93% and 34.06% respectively, thus placing banks on a much better performance pedestal in loan acquaintance and performance than the micro credit schemes (Ghazali, 2019). Regarding the impact of financial facilitation to SMEs on manufacturing output in Nigeria, a study indicated that bank loans to business outfits have significant impact on manufacturing output in Nigeria, in the short - and long-run (Akabueze, 2002; Coleman et al, 2013; Ghazali, 2019). With these developments, economy watchers advocate greater involvement of cottage industries and allied SMEs in accentuating socio-industrial inclusion, particularly in developing countries. Economies that are basically agrarian, with majority of the populace surviving through agribusiness-related activities (farming, livestock rearing, agro-forestry and fishing) would benefit more as enabling environment is afforded them to thrive. Otherwise, paucity of capital for investment may stifle the process of micro industrialization, and by implication, sustenance of businesses structurally linked to

agricultural production and allied manufacturing activities (Olorunshola, 2002; Stanley & Morse, 2015).

In view of these dynamics closely associated with cottage industries, successive governments have cause to continue to formulate policies and articulate strategies (measures, programmes and projects) to drive socio-industrial inclusion for sustainable development. Government has every reason not to relent in enunciating frameworks, including direct participation, sole or joint operation with the private sector, interest groups concession, external agencies intervention, industrial incentives provision, and adequate finance intermediation, all in favour of industrialization (Egbon, 2004; Stacey, 2011; Yallapragada & Bhuiyan, 2011). Far back, Nigeria's industrial policy did capture and kick-start an emphasis on boosting of cottages and promotion of micro industrialization. The poor performance of many firms in the industrial sector, when such emphasis was amplified and interest on medium and large enterprises was in the front burner left many stakeholders bewildered. Yet, government came up with stronger resolve towards implementing the import substitution strategy, giving further impetus towards reconditioning and repositioning cottage industries and other SMEs. They have since remained the engine room and comprehensive driver of socio-industrial inclusion in the sustainable development process. In essence, cottage industries are complementarily behind the sustainable development poise of the vast economies of the world.

From annals, the East Asian Countries Miracle, for instance, is believed to have been precipitated majorly by industrial activities associated with cottage industries and other vibrant SMEs (Ghazali, 2019). Their activities and operations trigger export up-swings, which subsequently led to socio-industrial inclusion, large-scale venturing, and even development. Beneficiaries with testimonials in this regard are identified with the New Industrialized Countries (NICs) which include Singapore, Taiwan, South Korea, Malaysia, Indonesia, and China. They are model economies which have been able to attain tremendous economic growth through the capacitated and coordinated activities of cottage industries and other SMEs; with the focal businesses metamorphosing into large-scale enterprises in the course of time. Also, the Peoples' Republic of China over the years, in spite of so large a population, has equally been able to generate massive employment and income for the teeming citizenry through the activities of the suburban cottage industries and other SMEs (Okorie, 2001; Smallbone & Welter, 2001; Ehenetu, 2008; Byrd et al., 2013, Ghazali, 2019)). This study, thus, addresses the nexus between financial facilitation and socio-industrial inclusion of residents in the Wukari community.

THEORETICAL INSIGHTS

This study is advanced on a framework relative to new venture financing and sustainable SME development. The insights are particularly reckoned with the articulations and submissions of Liles (1974), Hornaday (1982), Kuratko and Rao (2016), who are unanimous that:

- Without personal funds, few, if any new ventures at all, could be started by an entrepreneur. They are not only least expensive in terms of cost and control, but also vitally imperative in attracting external funding, especially from banks, private investors and venture capitalists.

- After personal funds, it is instructive that family/friends funds come next. It may appear easy to access them, but like other sources of venture finance, they have their have their peculiar challenges.

Besides, financial facilitation remains the dominant funding often utilized by entrepreneurs who can afford the requisite collaterals. They come as debt financing, thus, requiring tangible guaranty (collateral), which constitutes an asset base for loans (having a value that exceeds the amount of loan sought). Collaterals include business assets (including land, equipment or building of the venture), personal assets (including house, car, land, stocks or bonds), and consignor asset, among others. Since the asset base for loans include account receivables, inventory, equipment or real estate, financial institutions delineate facilitation into account receivable loans, inventory loans, equipment loans or real estate loans.

METHODOLOGY

The study adopted a descriptive survey design, which enables the collection of data reposed in a chosen field without overtasking the analytical variables. The data were mined from answers to questions, documented on the subject-matter, and contextually streamlined as respondents' opinion on the focal phenomena (Gay, 1981; Mugenda & Mugenda, 1999; Agundu, 2019). The accessible population was 54 operators of cottage industries (prevailing as customers of Zenith Bank PLC) in Wukari community. The research questionnaire was directly administered, completed copies duly retrieved and carefully checked for completeness, culminating in the selection of 46 (85%) copies in furtherance of the investigation. The 46 authenticated copies served as basis (100%) for proceeding with the presentation and analysis of data. First level presentation/analysis of data involved the use of descriptive statistics with percentage features (in relative frequency terms). The second level analysis of data adopted Pearson correlation analysis and regression (in operative inferential terms). The analytical computations were enabled by Statistical Package for Social Sciences (SPSS), with the Pearson Correlation Coefficient (PCC), indicative of the extent of association between the analytical variables. The regression statistics indicated the extent of influence in the association between the predictor variable and the criterion variable. The level of significance for the purpose of testing the hypothesis is 5% (0.05), against which the Probability (P) value is weighed. The variables for consideration in analysing financial facilitation relate to overdraft facilitation, LPO facilitation, term loan facilitation, etc. Juxtaposed with socio-industrial inclusion, the analysis was extended in the direction of critical dimensions such as industrial liquidity, industrial profitability, and industrial diversity (Ghazali, 2019; Agundu, 2019). Intrinsic in these dimensions is the expediency of gender sensitivity, with greater consideration in the direction of the social challenges of women in the community. Fair enough, the women still feature in greater number in terms of commercial and industrial empowerment disposition of benefactor individuals and institutions.

DATA PRESENTATION AND RESULTS

The analytical results projecting the association between financial facilitation and socio-industrial inclusion are presented in Tables 1 to 4:

Table 1: Financial Facilitation nexus (Industrial Liquidity Dimension)

Financial facilitation will bring about socio-industrial inclusion by increasing industrial liquidity

Response	Frequency	%
Strongly Agree	23	50.0

Agree	12	26.1
Undecided	6	13.0
Strongly Disagree	4	8.7
Disagree	1	2.2
Total	**46**	**100.0**

Source: *Questionnaire Outposts.*

Table 2: Facilitation nexus (Industrial Profitability Dimension)

Financial facilitation will promote socio-industrial inclusion by increasing industrial profitability

Response	Frequency	%
Strongly Agree	17	37.0
Agree	20	43.5
Undecided	4	8.7
Strongly Disagree	1	2.2
Disagree	4	8.7
Total	**46**	**100.0**

Source: *Questionnaire Outposts.*

Table 3: Facilitation nexus (Industrial Diversity Dimension)

Financial facilitation will sustain socio-industrial inclusion by increasing industrial diversity

Response	Frequency	%
Strongly Agree	31	67.4
Agree	8	17.4
Undecided	5	10.9
Strongly Disagree	1	2.2
Disagree	1	2.2
Total	**46**	**100.0**

Source: *Questionnaire Outposts.*

Table 4: Composite Statistical Highlights

Perspective	Value	df	Critical Contingency
Pearson Aggregate	32.072	12	.031
Likelihood Ratio	16.418	12	.173
Linear-by-Linear Association	11.343	1	.001
N of Valid Cases	46		
Correlation	r	r^2	
Industrial liquidity	0.900	0.810	
Industrial profitability	0.900	0.810	
Industrial diversity	0.867	0.752	
PCC contingency	0.031*		
N of Valid Cases	46		

Source: *Analytical Results (SPSS Output -Version 23).*
** Significant at 0.05.*

From the analytically proceedings, Table 1 indicates the first dimension of assessment of the association between financial facilitation and socio-industrial inclusion. The statistics reveal that 23 (50%) respondents strongly agree, 12 (26%) respondents agree, 6(13%) respondents are undecided, 4 (8.7%) respondent strongly disagree, and 1 (2.2%) disagree. On account of majority, it is affirmative that financial facilitation is associated with socio-industrial inclusion in the dimension of industrial liquidity. Table 2 showcases the second dimension of assessment of the association between financial facilitation with socio-industrial inclusion. The statistics establish that 17 (37%) respondents strongly agree, 20 (43.5%) respondents agree, 4(8.7%) respondents are undecided, 1 (2.2%) respondent strongly disagree, and 4 (8.7%) disagree. On account of dominance, it is affirmative that

financial facilitation is associated with socio-industrial inclusion in the dimension of industrial profitability. Table 3 projects the third dimension of assessment of the association between financial facilitation and socio-industrial inclusion. The statistics enumerate that 31 (67.4%) respondents strongly agree, 8 (17.4%) respondents agree, 5(10.9%) respondents are undecided, 1 (2.2%) respondent strongly disagree, and 1 (2.2%) respondent disagree. On account of prevalence, it is affirmative that financial facilitation is associated with socio-industrial inclusion in the dimension of industrial diversity.

The results in Table 4 are the composite statistical fundamentals in the direction of the research purpose specification. The highlights indicate strong correlation with coefficients of 0.90, 0.90 and 0.876 for the respective operational dimensions. Regression wise, the coefficients indicate 0.81 (81.0%), 0.81 (81.0%) and 0.75 (75%) capacity among the respective dimensions. In the light of the outcome (P=0.031<0.05), it is established that financial facilitation is associated with socio-industrial inclusion. This is statistically significant in terms of the operationalized analytical dimensions (industrial liquidity, industrial profitability, and industrial diversity).

DISCUSSION OF FINDINGS

The findings of the study reveal that the nexus between financial facilitation and socio-industrial inclusion is real. The predictor variable significantly influences the three dimensions of the criterion variable (industrial liquidity, industrial profitability, and industrial diversity). This is corroborated by the analytical results obtained by Ahiawodzi and Adade (2012) which affirmed that access to financing (credit) has significant effect on the industrial growth of SMEs. On the domestic scene, the extent to which the economies of cottage industries are being engaged towards maximizing their contributions in socio-economic advancement leaves much to be desired, as efforts in that regard are seriously hampered by logistic greys and grim, including near absence of enabling environment, basically in terms of provision of requisite infrastructure including roads, telecommunication, power, etc. Also, the prevalence of *contractionary* policies and incongruence of *expansionary* policies have not helped matters in the bid to deepen the growth of cottages and sustaining socio-industrial inclusion. The recognition of their socio-economic relevance to the Nigerian economy though relatively nascent, their contributory imperativeness in the advancement of the economy remains incontestable. They are fundamentally catalytic in terms of redefining manufacturing output and Gross Domestic Product (GDP) in the economy.

Regarding employment generation, cottage industries and other SMEs make huge percentage of socio-industrial employment far back and still counting (Olorunshola, 2002; Sanusi, 2013). In developing economies, in particular, they are known to engage about 22% of the adult populace in productive (commercial and industrial) activities; harnessing about 15.5% of human capital (labour force), which portend higher employment growth than the equivalent for their large enterprise counterparts (estimated at about 5%). These revelations have been established over time in the domestic economy and validated elsewhere, including in countries such as Ghana and Malawi (Dorn, 2002; Tambunan, 2005; Kayanula & Quartey, 2008; Stanley & Morse, 2015). Empirically, Mamman and Aminu (2013) assessed the effect of the banking reforms on loan financing of SMEs in Nigeria, using a sample of 500 entities randomly selected under a survey framework. The results established that the banking reforms have no significant effect on loan financing of the focal entities in Nigeria; and brought to the fore some prevalent constraints undermining access to loans from financial institutions. The narratives are looking different with the revelations

from this study on the place of financial facilitation in promoting and sustaining socio-industrial inclusion.

CONCLUSIONS AND RECOMMENDATIONS

This study diagnosed the nexus between financial facilitation and socio-industrial inclusion of residents in Wukari community. The need to promote a vibrant industrial sector continues to be a major concern to governments especially in developing countries like Nigeria (Olorunshola, 2002; Egbon, 2004; Adeyami, 2013; Mamman & Aminu, 2013). This conviction hinges on the prospects of a sound (developed) industrial sector, such as boost to manufacturing production, increase in employment generation, and fostering of innovation (efficiency) across critical sectors of the economy. As modern manufacturing processes are typified by hi-tech innovations, development of managerial/entrepreneurial talents, and improvement in technical skills, the associated dynamics ultimately jell to galvanize strategic productivity, sustainable socio-industrial inclusion, and ultimately, sublime living conditions for the citizenry. In the final analysis, this study affirmed that financial facilitation is significantly associated with socio-industrial inclusion of residents in the Wukari community of Taraba State, North-East Nigeria. To this end, it is recommended that more be channeled towards making available customized incentives to cottage industries. Specifically:

- Greater financial support should be channeled to enhance industrial liquidity,
- Enhanced capacity - building support should be provided to foster industrial profitability, and
- Better enabling environment should be instilled to promote industrial diversity, in view of the resource enormity of the focal community.

With strategic boost to socio-industrial inclusion, businesses would be repositioned to afford socio-industrial infrastructural facilities, exploit socio-industrial extension opportunities, and drive other development - oriented productive capacities. Ultimately, productivity fundamentals would be enhanced, economic growth indices would be reinvented, prospects of economic diversification would be heightened, and capacity utilization/export potentials further intensified. Strategically, on the domestic scene, investors and industrialists stand to gain overall in terms of sustainable innovativeness and competitiveness in the global economy from the innovative management and administration of the dynamics of financial facilitation and socio-industrial inclusion.

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