



SUSTAINABLE ENTREPRENEURSHIP AND SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

This study determined the significant relationship between sustainable entrepreneurship and sustainable economic development in Nigeria. Survey research design was adopted for the study. A sample of 135 entrepreneurs was used for the study using infinite population method. Data relating to research question were analyzed with five point likert's scale. The hypothesis was tested using Pearson correlated coefficient at 1% level of significance. The study suggests that in Nigeria, sustainable entrepreneurship has a strong link to long-term economic development. Because entrepreneurship contributes greatly to a nation's long-term economic development, the Nigerian government must create an enabling environment in the form of efficient and readily available basic infrastructure, particularly electricity.

Keywords: Sustainable entrepreneurship, Sustainable economic development and Entrepreneurs

INTRODUCTION

Entrepreneurship in Nigeria began when people in rural areas and peasant farmers in diverse communities produced more items than they need, forcing them to trade surpluses with others in their nearby and neighboring communities who needed them (Oyelola, Ajiboshin, Raimi, Raheem, and Igwe, 2013). Small and medium-sized businesses have long been regarded as a critical tool for economic growth and development in both developed and developing economies (Ogujiuba, Ohuche, Adenuga, 2009). Nature does not distribute resources evenly, thus conserving resources and the environment is critical for ensuring equitable growth and long-term development. At United Nations conferences and activities on the environment, countries are encouraged to pursue a green economy (Olateju, Danmola and Aminu, 2020).

The recent United Nations conference on environmental challenges in 2019 brought together world leaders who discussed green economy in the framework of sustainable development and poverty reduction. Businesses are encouraged to be conscious of their commercial activities and to create good jobs through energy efficient technologies and industrial processes in this regard (Olateju, Danmola and Aminu, 2020). As a result, a new type of entrepreneurship called sustainable entrepreneurship emerged. Previously, the main worry of many firms has been to make a profit, which is an economic concern; however, the recent advocate for green economy has raised a lot of concern among entrepreneurs about the need to focus not only on profit, but also on environmental preservation.

When traditional business practices are mixed with environmental consciousness, this is known as sustainable entrepreneurship. This refers to an entrepreneur's mindset of not just making a profit, but also improving the environment through their company activities. Sustainable entrepreneurship will contribute to a pollution-free environment, a healthy lifestyle, ecosystem protection, biodiversity preservation, and a long-term environment for current and future generations.

The high levels of carbon dioxide and other greenhouse gases emitted by various commercial activities in Nigeria have forced a greater focus on the green economy in order to lessen the harmful effects of these pollutants on humans and the environment. As a result, the focus in Nigeria has shifted to sustainable business as a means of enhancing long-term sustainability. However, among entrepreneurs in the country, understanding of this new study topic is not widespread. Furthermore, study in this field is limited, particularly among entrepreneurs, who are the driving force behind most economic activity, particularly in developing nations. It has been noticed that SMEs produce more jobs per unit of energy consumed than large scale firms around the world. It's also worth noting that the United States of America, China, Germany, and Japan (and other highly industrialized economies) place a strong emphasis on SMEs as a source of industrial development and economic progress (Robichaud, McGraw and Roger, 2001). Entrepreneurship and SMEs, according to Ezejiofor, Olise, Ezenyirimba, and Otugo (2014), are lucrative ventures that contribute to Nigeria's long-term economic growth. According to them, entrepreneurship has considerably contributed to Nigeria's long-term economic growth by mobilizing individual savings and channeling them into productive investment as a primary source of domestic capital formation. Some academics feel that business opportunities are produced, while others believe that they are discovered and can be created via their actions and interactions (Dimov, 2007; Sarason Dean, and Dillard, 2006). Exploring the external environment is thought to uncover new chances (Dimon, 2007). In addition to earlier research, in

the domain of long-term entrepreneurship, particularly in developing countries such as Nigeria, where the importance of entrepreneurs to the economy cannot be overstated, this study ascertains the major contributions of sustainable entrepreneurship and its challenges on sustainable economic development in Nigeria.

CONCEPTUAL REVIEW

Entrepreneurship

It is vital to establish the differences between words or concepts such as entrepreneur and entrepreneurship in order to have a comprehensive grasp of entrepreneurship. An entrepreneur is simply someone who has the capacity to recognize business prospects and the confidence to invest in the firm in order to earn. An entrepreneur is also someone who has the drive and skills to seek out and analyze business prospects, assemble necessary resources, and take sequential and systematic steps to capitalize on those opportunities. According to Ihekwoaba (2012), an entrepreneur is someone who coordinates other components of production and accepts the risk of uncertainty as he spends his limited resources in a commercial enterprise in the hopes of profit. An entrepreneur, according to Singal and Singal (2012), is someone who starts and runs their own company or business.

Entrepreneurship, in layman's terms, is the process of merging and converting various production inputs into a finished product. When it comes to defining entrepreneur, the concept is multifaceted, and coming up with a concise description might be tough. Oluremigbenga (2011) stressed the importance of entrepreneurship to economic progress in terms of job creation and poor empowerment (Schaper, 2002). It is the concept of creating and managing a company enterprise that takes risks in order to profit. Entrepreneurship is the academic study of how new firms are founded and managed.

Entrepreneurs, according to Singal and Singal (2012), are innovators who employ the process of disrupting the status quo of existing products and services to create new products and services that will generate profit. An entrepreneur can also be defined as a creative person who has created a new commercial activity when none previously existed (Wale-Awe, 2010). As a result, an entrepreneur is someone who is passionate about business, accumulates resources, takes risks to establish a firm, nurtures and ensures that the business succeeds and profits. When it comes to launching a firm, an entrepreneur does not believe in failure and has no fear since he knows he will make money. Before starting a business, an entrepreneur should do the following.

Although Okegbe, Ezejiofor, and Ofurum (2019) reported that Foreign Direct Investment in the non-oil sector has had a positive and significant impact on Nigeria's Gross Domestic Product, the inflow of FDI into the Nigerian economy for the period covered by this study showed that FDI was a major contributor to the country's economic growth. Entrepreneurship is regarded as the lifeblood of a country's economy. Entrepreneurship has also been viewed as the engine that drives economic growth, technological advancement, and innovation (Geverenova, 2015) According to Udih and Odibo (2016), increased entrepreneurship could help to boost economic development by creating jobs. Schumpeter (1934) defined entrepreneurship as an innovative price of creative destruction, which is one of the early definitions of entrepreneurship. Entrepreneurship is described as "a process of recognizing, analyzing, and pursuing possibilities

through creative, innovative, and transformation to develop new goods, processes, and values that are useful" in the words of Majid Latif and Koe (2017).

Entrepreneurship is also defined as the process of starting a new business endeavor (Gibbs, 2009), while other scholars believe that the entrepreneurship process is not limited to new businesses (Shane and Venkataraman, 2000). According to these authors, such as Greco and De Jong (2017), the importance and many functions of new and current businesses in the development of society have been identified. "The process that seeks for innovation and or value generation and capture through opportunity spotting and development, implying a more or less high degree of risk taking due to its inherent unpredictability,"

Sustainable Entrepreneurship

The pursuit of environmental sustainability, which is a component of sustainable development, has prompted the creation of a green economy, which requires changes to various areas of the economy (Olateju, Danmola and Aminu, 2020). Entrepreneurship is an important facet of the economy, particularly in developing countries, and it will be impacted by the new green economy movement.

Sustainable economic development refers to the continual development of a country's, region's, or community's economic riches for the benefit of its citizens in order to meet the requirements of the current generation without jeopardizing future generations' ability to meet their own needs (Arokoyu, 2004). It can also be defined as ongoing attempts to promote a community's economic well-being and quality of life by producing and/or retaining jobs, as well as supporting or rising incomes and the tax base without causing harm to future generations. To achieve Sustainable Economic Development that meets current needs while not jeopardizing future generations' ability to meet their own, educational institutions must adopt a sustainable educational approach to learning, teaching, and research so that individuals graduating from such institutions can live sustainable lives. Entrepreneurship is a critical sustainable educational method to be used in Nigeria in the twenty-first century to boost sustainable economic development.

As a result of environmental deterioration and dangerous pollutants released into the environment, ecosystems and biodiversity are frequently harmed. In its conferences and activities on environmental issues, the United Nations underlined the need for countries to be environmentally mindful through green economy. Sustainable entrepreneurship is one of the most important ways to achieve this. As a result of environmental degradation and harmful chemicals spewed into the environment, which often impair ecosystems and biodiversity, sustainable entrepreneurship arose as a result of the need for corporate enterprises to be environmentally sensitive. Sustainable enterprise meets not only economic but also social and environmental requirements. Unlike traditional/conventional entrepreneurship, that is driven by financial needs. In the literature, Lenczuk (2017) distinguishes between traditional and conventional entrepreneurship/commercial entrepreneurship. Sustainable Entrepreneurship, according to Greco and De Jong (2017), is the generation of community-beneficial value that arises from the creation of opportunity and development in an uncertain environment. This refers to the risk that entrepreneurs must take in order to succeed. According to Belz and Binder (2017), sustainable entrepreneurship includes traditional entrepreneurship, environmental entrepreneurship, and social entrepreneurship. The author went on to clarify that traditional entrepreneurship is a one-dimensional form of entrepreneurship focused solely on generating

economic gains, but environmental and social entrepreneurship are two-dimensional forms of entrepreneurship that focus on both economic and ecological rewards.

Sustainable entrepreneurship is the generation of community-beneficial value as a result of the creation of opportunity and growth in an uncertain environment. This refers to the risk that entrepreneurs must take in order to succeed (Jong & Greco, 2017). Sustainable entrepreneurship is defined by Sendawula, Turyakira, and Alioni (2018) as the mix of sustainable development with entrepreneurship. Sustainable entrepreneurship, on the other hand, is defined by Gast et al. (2017) as the process of identifying, evaluating, and seizing opportunities that lessen a business's impact on the natural environment while also benefiting the broader society and local environment.

Sustainable entrepreneurship is a type of business that optimizes economic (profit), social, and environmental rewards while reducing or avoiding economic, social, and environmental costs in society. Sustainable entrepreneur is defined by Sendawula, Turyakira, and Alioni (2018) as the mix of sustainable development with entrepreneurship. As a result, sustainable entrepreneurship is broader than traditional entrepreneurship.

Sustainable Economic Development

On the other hand, the term "economic development" implies a lot more. Improvements in a range of indices, including as literacy rates, life expectancy, and poverty rates, are commonly referred to as progress. GDP is a specialized measure of economic prosperity that ignores crucial factors like leisure time, environmental quality, freedom, and social justice (World Bank, 2002). Any precise metric of economic growth is insufficient to define economic development.

Economic development is the growth of a country's, region's, or community's economic riches for the benefit of its people (Victor, 2012). Economic development, according to Alan (2017), can be described as efforts to improve a community's economic well-being and quality of life by introducing new opportunities. There are substantial distinctions between economic development and economic growth. The increase (or growth) of a certain statistic such as real national income, gross domestic product, or per capita income is referred to as "economic growth." National income or product is often expressed in terms of gross domestic product, a measure of the domestic economy's aggregate value-added output (GDP). Economists refer to economic growth as a rise in a country's GDP. Sustainable economic development refers to the continual development of a country's, region's, or community's economic riches for the benefit of its citizens in order to meet the requirements of the current generation without jeopardizing future generations' ability to meet their own needs (Arokoyu, 2004).

Contributions of entrepreneurship

According to Obasi, Okogbe, and Ike (2015), there are three reasons why entrepreneurship education is important:

Individuals should be equipped with the essential skills, knowledge, and attitudes to take charge of their own learning, careers, and lives. Increase individuals' knowledge of and attentiveness to the outside world, the economy, opportunities, and changes in general. This encompasses skills such as responsibility for learning, self-awareness, and attitudes such as self-drive, motivation, self-confidence, and individual responsibility. This goal necessitates the acquisition of specific knowledge (e.g., economic and business world understanding) as well as specific attitudes (e.g., awareness of and favorable attitude toward entrepreneurship and change in general).

Encourage and support entrepreneurial, enterprising, and thus innovative behavior. This includes skills (such as creativity and innovation, the ability to recognize existing opportunities, and cooperation), information (such as how to establish and run a business), and attitudes (e.g. sense of initiative).

According to Okwori (2017), the key reasons for bringing entrepreneurship education into the Nigerian educational system are as follows, based on the varied viewpoints of scholars and researchers on the rationale or purposes of entrepreneurship education:

To identify and stimulate entrepreneurial drive, talent, and skills; to undo the risk averse bias of several analytical techniques; and to devise attitudes toward positive change; to contribute to job creation, economic growth, skill enhancement, and the development of an entrepreneurial culture; and to create an understanding of basic economic concepts.

Challenges in Sustainable Entrepreneurship

Sandberg & Aarikka- Stenroos, (2014) divide impediments to sustainable business into internal and external barriers. According to the authors, internal constraints might occur from people at the top of the organization, personal beliefs, human variables, and external factors such as competitors' altitude, customers, and government.

Transitioning from traditional to sustainable entrepreneurship can be difficult for entrepreneurs, especially new ones, as training may be required in some circumstances.

Inadequate capital: Compared to major enterprises, the initial capital investment of many small businesses is typically minimal because it comes from personal savings, family members, and close relatives and friends. Small capital would be unable to cope in times of business turmoil or intense competition (Ademiluyi, 2007).

Borrowing money at a high interest rate: Businesses in Nigeria face a severe issue in borrowing money at a high interest rate from banks, money lenders, and other funding institutions. Money lenders use rudimentary or undeveloped methods to lend money at a "cutthroat" or extremely high interest rate. When they come across desperate borrowers, they force them to sign legally binding papers under duress, without fully understanding the repercussions. In the event of default, business operations are severely hampered.

Dependence on imported raw materials, machinery, and equipment: Nigeria produces the majority of the raw materials, machinery, and equipment utilized in vocational, industrial, and technology fields. Money lenders use rudimentary or undeveloped methods to lend money at a "cutthroat" or extremely high interest rate.

Insecurity and insurgency pose a hazard to the entire human population in a given area. In the face of indiscriminate insecurity like as bombings, rape, kidnapping, and ritual killings, no business can completely function. Insecurity, criminal activity, and ritual killings affect the business environment, making it dangerous to conduct business.

Failure to conduct a feasibility study: Some entrepreneurs believe that conducting a feasibility study is a waste of time and resources. They simply enter a business because someone else has done it successfully. After investing a large sum of money to start a business, such an

entrepreneur now faces the real task of dealing with competitors, supply, and labor payments (Oni & Olaleye, 2004).

Fraud: Fraud resulting from employee and supplier dishonesty is a serious problem for small firms in Nigeria. Some employees conspire with raw material suppliers and customers to scam their employers of large sums of money. Some employers fall into the trap of fraud stars in their quest to quadruple their money using magic methods (money dublers). In other circumstances, drivers, employees, and security guards knowingly help criminals to obtain entry to a business's facilities in order to take valuable property that would be unlawfully sold and the revenues split among the fraudsters or all parties involved.

Several taxation system: Businesses operating in Nigeria face the challenge of multiple taxes. In addition, the government levies tax from stockholders who earn dividends. Unfavorable and insecure government policies: Some businesses are hampered by unfavorable government policies such as bans on the importation of certain raw materials, products, and services; high exchange rates and policies on the naira and other world currencies such as the dollar and the pound; and high exchange rates and policies on the naira.

Empirical Studies

Olateju, Danmola, and Aminu (2020) concentrated on a grey area of research by defining sustainable entrepreneurship. The paper outlines the concepts of sustainable development and sustainable entrepreneurship, assesses the potential for sustainable entrepreneurship, and identifies some problems that entrepreneurs may face while starting a sustainable business. This will assist to raise awareness among both existing and new businesses about the importance of going green in their business activities, which will ultimately help to protect people and the environment from pollution and degradation while also increasing profitability. Entrepreneurship and Small and Medium Enterprises (SME) on Sustainable Economic Growth in Nigeria were investigated by Ezejiofor, Olise, Ezenyirimba, and Otugo (2014). The survey research method was used. Means and standard deviation were used to evaluate the data. The Z-test statistical technique was used to see if entrepreneurship and SME as a profitable endeavor helped Nigeria achieve long-term economic growth. The article demonstrated that entrepreneurship has considerably contributed to Nigeria's long-term economic growth by mobilizing individual savings and channeling them into productive investment as a primary source of domestic capital formation. Individuals aged 25 to 44 were found to be the most entrepreneurially active, according to Reynolds, Hay, and Bygrave (2000). Kristiansen, Furuholt, and Wahid (2003) discovered a substantial association between entrepreneur age and business success in another research of internet café entrepreneurs in Indonesia. Entrepreneurs above the age of 25 were more successful than those under 25.

METHODOLOGY

The survey research design was used in this study. For the purposes of this study, the population was chosen from all entrepreneurial scale industries in Anambra State, Nigeria. Because the population is infinite, the sample size is calculated using Topmann's formula for infinite populations.

The samples picked were those in which the researcher believed they met all of the criteria that other members of the population lacked. The Topmann's formula was used to get a sample size.

$$SS = \frac{Z^2(P)(Q)}{e^2}$$

Where:

Z – Abscissa of the normal curve that cuts off an area α at the tail (found in statistical tables which contain area under normal curve)

P – Estimated proportion of an attribute present in the population

q – 1-p

e – Desired level of precision expressed in decimal.

Using a 90% confidence interval; Z = 1.645

e = $\pm 10\% = 0.1$

p = 0.5 (maximum variable)

q = 1- 0.5 = 0.5.

n

$$n = \frac{(1.645)^2(0.5)(0.5)}{(0.10)^2} = 135$$

Here 135 entrepreneurs with their staffs were selected from the entire population for feasibility study. The sample selected for the study as sample was randomly selected from the entire population.

Method Data Analysis

Data were collected through questionnaires administered and retrieved from the respondents. Data relating to research question were analyzed with five point likert's scale. The hypothesis was tested using Pearson correlated coefficient at 1% level of significance.

DATA ANALYSIS

Out of 135 questionnaires distributed, 112 were completed and returned. This represents 79%.

Table 1: Analysis of questionnaires collected

S/N	Statements	SA	A	Un	D	SD
1	Contribute to the creation of new jobs, economic growth, skill development, and the establishment of an entrepreneurial culture.	37	45	5	25	0
2	Train and equip students or trainees with the skills necessary to start and maintain a successful business after graduation.	32	44	0	30	6
3	Individuals should be equipped with the essential skills, information, and attitudes.	27	62	2	21	0
4	Encourage and support entrepreneurial and enterprising behavior, so that innovation fulfills current demands without jeopardizing future generations' ability to meet their own.	34	57	0	21	0
5	Economic development benefits job retention, income support, and tax revenue growth.	32	59	3	15	3
6	Economic growth is to improve people's financial situation and quality of life.	31	49	0	26	6
7	Variety of indices such as literacy rates, life expectancy, and poverty rates improve with sustained economic development.	37	61	3	11	0
8	Contribute to the creation of new jobs, economic growth, skill development, and the establishment of an entrepreneurial culture.	36	59	2	15	0

Source: Field survey, 2022

Test of Hypothesis

Ho₁: Sustainable entrepreneurship has no significant relationship with sustainable economic development in Nigeria.

Table 2: Correlations

	SED	SUE
Pearson Correlation	1	.983**
Sig. (2-tailed)		.003
N	5	5
Pearson Correlation	.983**	1
Sig. (2-tailed)	.003	
N	5	5

** . Correlation is significant at the 0.01 level (2-tailed).

Indeed, from the above figure, correlation coefficient of 0.983 a positive correlation between sustainable entrepreneurship (SUE) and sustainable economic development (SED). To get an idea of how much variance the two variables share, the coefficient of determination (R) is calculated. $R = 0.983 \times 0.983 = 0.966$. It implies that sustainable entrepreneurship help to explain 97% of the variance in sustainable economic development. From the above result, the study discovers that the confidence level between sustainable entrepreneurship and sustainable economic development is very high, but that correlation coefficient is significant at 0.01 levels ($0.003 < 0.010$). This shows that sustainable entrepreneurship is a veritable tool for sustainable economic development of any country. The increase in entrepreneurs leads to increase in sustainable economic development. The study therefore, concludes that sustainable entrepreneurship has a significant relationship with sustainable economic development in Nigeria.

Conclusion

Sustainable entrepreneurship arose from the need for long-term development. However, whether conventional, environmental, or social entrepreneurship, one thing that all of them have in common is that they all want to generate money. This study therefore, ascertains the major contributions of sustainable entrepreneurship on sustainable economic development in Nigeria. Survey research design was adopted for the study. Data relating to research question were analyzed with five point likert’s scale. The hypothesis was tested using Pearson correlated coefficient at 1% level of significance to determine the relationship between sustainable entrepreneurship and sustainable economic development. This shows that sustainable entrepreneurship is a veritable tool for sustainable economic development of any country. The increase in entrepreneurs leads to increase in sustainable economic development. The study therefore, concludes that sustainable entrepreneurship has a significant relationship with sustainable economic development in Nigeria.

Because entrepreneurship contributes greatly to a nation's long-term economic development, the Nigerian government must create an enabling environment in the form of efficient and readily available basic infrastructure, particularly electricity. To effectively empower young entrepreneurs’ venture, money should also be supplied through microfinance banks and other specialized institutions.

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