



Nigeria's Sustainable Entrepreneurship Model: Implications for Third World Development

*Edwin Ihechituru Edwin¹ & Okoli Ogonna John²

¹Department of Public Administration and Local Government, University of Nigeria Nsukka

²Centre for Entrepreneur and Development Research University of Nigeria Nsukka

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*Corresponding author: [Edwin Ihechituru Edwin](#)

Department of Public Administration and Local Government, University of Nigeria Nsukka

<https://orcid.org/0009-0000-0360-1205>

Abstract

Nigeria's sustainable entrepreneurship model offers a compelling blueprint for third world development. Its innovative approach, lessons learned and best practices provide a foundation for policymakers, entrepreneurs and stakeholders to collaborate, innovate and thrive. As the world navigates the complexities of sustainable development, Nigeria's model shines as a testament to the transformative power of entrepreneurship, inspiring a more sustainable, equitable and prosperous future for all. The study made use of documentary sources of data collection which is also known as "Secondary Sources" from related literature. By documentary sources, we mean any written material (whether hand-written, typed or printed) that is already in existence, which was produced for other purpose than the benefit of the investigator. The study among others found out that Nigerian entrepreneurs face significant challenges in accessing finance, hindering sustainable entrepreneurship growth. Hence, the study recommends among others that financial institutions should offer adaptable lending policies and collateral requirements. The study therefore, concludes that as the global community strives to achieve the sustainable development goals (SDGs), Nigeria's sustainable entrepreneurship model serves as a beacon of hope. This pioneering approach has the potential to inspire a new generation of entrepreneurs, policymakers and stakeholders committed to sustainable development. By embracing sustainable entrepreneurship, third world countries can break the cycle of poverty, inequality and environmental degradation, forging a brighter future for their citizens.

Keywords: Sustainable, Entrepreneurship, Model, Implication, Third World, Development.

INTRODUCTION

The imperative to promote sustainable entrepreneurship in third world countries has gained significant attention in recent years, driven by the pressing need to address socio-economic and environmental challenges (World Bank, 2020). Sustainable entrepreneurship, defined as the creation and management of businesses that prioritize environmental, social and economic sustainability (Schaltegger & Wagner, 2011), offers a viable solution to the development conundrums facing low-income economies. Nigeria, Africa's largest economy, presents an intriguing case study, having made notable strides in fostering sustainable entrepreneurship.

Nigeria's economic landscape, characterized by a burgeoning entrepreneurial spirit and innovative initiatives, provides valuable lessons for third world development (African Development Bank, 2019). The country's entrepreneurial ecosystem, supported by government policies and private sector investments, has yielded promising outcomes, including job creation and poverty reduction (National Bureau of Statistics, 2020). This study seeks to distill the essence of Nigeria's sustainable entrepreneurship model, examining its successes, challenges and implications for third world development.

The significance of sustainable entrepreneurship in third world countries cannot be overstated. Research underscores its potential to address pressing development challenges, including poverty, inequality and environmental degradation

(United Nations, 2020). By promoting sustainable entrepreneurship, third world countries can harness the creative energies of their citizens, foster innovation and drive inclusive growth (World Economic Forum, 2019).

Nigeria's experience in promoting sustainable entrepreneurship offers valuable insights for policymakers, practitioners and scholars. The country's entrepreneurial journey, marked by resilience and adaptability, underscores the importance of contextualized policy frameworks, innovative financing mechanisms and collaborative ecosystems (Federal Government of Nigeria, 2020). This study aims to contribute to the burgeoning literature on sustainable entrepreneurship in developing economies.

The Nigerian context, characterized by a complex interplay of cultural, economic and environmental factors, presents a unique laboratory for exploring sustainable entrepreneurship (Ogundipe, 2019). The country's rich cultural heritage, diverse entrepreneurial landscape and innovative spirit provide a fertile ground for examining the intersections between sustainability, entrepreneurship and development.

Sustainable entrepreneurship prioritizes environmental stewardship, social responsibility, and economic viability (Schaltegger & Wagner, 2011). This approach minimizes ecological footprint while maximizing social and economic benefits. Environmental sustainability reduces waste, conserves resources, and promotes eco-friendly practices (Hart & Milstein, 2003). Entrepreneurs invest in renewable energy, sustainable supply chains, and environmentally responsible production. Social responsibility encompasses fair labor practices, community engagement, and human rights (Carroll, 1991). Sustainable entrepreneurs prioritize stakeholder interests, promote diversity, equity, and inclusion. Economic viability ensures long-term financial sustainability through innovative business models, efficient resource allocation, and strategic partnerships (Drucker, 1985). Entrepreneurs balance profitability with social and environmental considerations.

Sustainable entrepreneurship presents opportunities for innovation, market differentiation, and risk management (Schaltegger & Wagner, 2011). Cutting-edge technologies, renewable energy, and circular economy solutions drive growth. Supportive policies and regulations facilitate sustainable entrepreneurship, including tax incentives, subsidies, and environmental reporting standards (Gunningham, 2009). Governments promote sustainable business practices.

Education and training programs equip entrepreneurs with sustainable business practices knowledge (Waddock & Graves, 1997). Integrating sustainability into business curricula fosters responsible entrepreneurship. The future of sustainable entrepreneurship lies in scaling innovative solutions, fostering collaboration, and addressing global challenges (UNSDG, 2015). Continuous monitoring and evaluation improve sustainable business practices.

Sustainable entrepreneurship transforms traditional business models, promoting equity and environmental consciousness (Elkington, 1994). Entrepreneurs balance stakeholder interests, prioritize sustainability, and innovate. Innovation drives sustainable entrepreneurship growth (Geissdoerfer et al., 2017). Renewable energy, sustainable materials, and green infrastructure contribute to ecological sustainability.

Successful sustainable entrepreneurship requires commitment, creativity, and collaboration (Schaltegger & Wagner, 2011). Long-term sustainability prioritization ensures ecological and social responsibility. Stakeholder engagement fosters sustainable entrepreneurship (Freeman, 1984). Entrepreneurs address stakeholder concerns, ensuring social responsibility.

Sustainable supply chain management reduces environmental impact (Krause et al., 2009). Efficient resource allocation minimizes waste. Sustainable entrepreneurship promotes eco-friendly practices, reducing ecological footprint (Hart & Milstein, 2003). Environmental responsibility enhances brand reputation. Corporate social responsibility enhances sustainable entrepreneurship (Carroll, 1991). Philanthropy, ethical sourcing, and community engagement promote social justice.

Sustainable entrepreneurship addresses global challenges, including climate change and inequality (UNSDG, 2015). International cooperation facilitates effective implementation.

Sustainable business models prioritize environmental stewardship, social responsibility, and economic viability (Schaltegger & Wagner, 2011). Innovation drives growth.

Entrepreneurial orientation influences sustainable entrepreneurship success (Covin & Slevin, 1989). Proactive entrepreneurs innovate, taking calculated risks. Sustainable entrepreneurship education empowers future leaders (Waddock & Graves, 1997). Integrating sustainability into business curricula fosters responsible entrepreneurship. Sustainable entrepreneurship research emphasizes continuous monitoring, evaluation, and improvement (Schaltegger & Wagner, 2011). Best practices promote ecological sustainability.

Effective sustainable entrepreneurship requires balancing competing stakeholder interests (Freeman, 1984). Long-term sustainability prioritization ensures ecological and social responsibility.

STATEMENT OF PROBLEM

One of the primary challenges hindering sustainable entrepreneurship in Nigeria and other third world countries is limited access to finance (World Bank, 2020). Entrepreneurs face difficulties in securing funding, hindering business growth and sustainability (African Development Bank, 2019). Micro, small and medium-sized enterprises (MSMEs) are particularly affected, lacking collateral and credit history. Nigeria's infrastructure shortcomings, including inadequate electricity, transportation and internet connectivity, severely impede entrepreneurial activity (National Bureau of Statistics, 2020). This infrastructure gap increases operational costs, reducing competitiveness and sustainability (Ogundipe, 2019).

Complex regulatory environments and bureaucratic processes discourage entrepreneurship in Nigeria (Federal Government of Nigeria, 2020). Lengthy registration procedures, multiple licensing requirements and inconsistent policy implementation hinder business operations. Insufficient government support and policies hinder sustainable entrepreneurship growth in Nigeria (African Development Bank, 2019). Inadequate incentives, lack of infrastructure investment and limited institutional support stifle entrepreneurial innovation. Social and cultural barriers, such as gender inequality and societal expectations, restrict entrepreneurial opportunities in Nigeria (Ogundipe, 2019). Women and youth face particular challenges in accessing resources, networks and markets.

Corruption and governance challenges in Nigeria undermine entrepreneurial efforts (Transparency International, 2020). Bribery, nepotism and favoritism distort market competition, discouraging innovative entrepreneurship. Nigerian entrepreneurs often lack essential skills, knowledge and training, hindering sustainable business development (Schaltegger & Wagner, 2011). Inadequate education and vocational training programs exacerbate this issue.

Environmental degradation and climate change pose significant challenges for Nigerian entrepreneurs (United Nations, 2020). Sustainable entrepreneurship requires eco-friendly practices, but environmental concerns often take a backseat to economic pressures. Technological limitations, including outdated digital infrastructure and limited access to innovative tools, hinder Nigerian entrepreneurs' competitiveness (World Economic Forum, 2019).

Finally, limited data and research on sustainable entrepreneurship in Nigeria and other third world countries hinder informed policy-making and practice (Schaltegger & Wagner, 2011). Addressing these knowledge gaps is crucial for effective sustainable entrepreneurship promotion.

RESEARCH QUESTIONS

1. What are the key factors that contribute to sustainable entrepreneurship growth in Nigeria?
2. How do Nigeria entrepreneurs perceive environmental sustainability?
3. What are the factors that hinder sustainable entrepreneurship growth in Nigeria?

OBJECTIVES OF THE STUDY

The broad objective of the study is Nigeria's Sustainable Entrepreneurship Model: Implications for Third World Development. While the specific objectives as follows:

1. To examine the factors that contributes to sustainable entrepreneurship growth in Nigeria
2. To know how entrepreneurs perceive environmental sustainability
3. To ascertain the factors that hinder sustainable entrepreneurship growth in Nigeria.

HYPOTHESES

1. Government support significantly contribute to sustainable entrepreneurship growth in Nigeria
2. Nigerian entrepreneurs recognize and incorporate environmental sustainability into their business strategies
3. Limited access to finance significantly hinders sustainable entrepreneurship growth in Nigeria

SIGNIFICANCE OF THE STUDY

Empirically, the study is significant because the government and Nigerians at large will have lessons to learn on Nigeria's Sustainable Entrepreneurship Model: Implications for Third World Development.

Theoretically, the study will serve as a reference point to scholars who are interested or desirous in knowing the implications of sustainable entrepreneurship. It will serve as a guide to students and researchers and enhance their knowledge about the subject matter.

METHODS OF DATA COLLECTION

The study made use of documentary sources of data collection which is also known as “Secondary Sources” from related literature. By documentary sources, we mean any written material (whether hand-written, typed or printed) that is already in existence, which was produced for other purpose than the benefit of the investigator. The secondary sources of data therefore include government publication/documents, both published and unpublished works such as text books, journals, periodicals, seminar and conference papers. We also made maximum use of internet in sourcing several useful information that form bulk of the data used to analyze this work. The internet sources were accessed using the Google and pdfgeni. This was done to generate information on the subject matter.

Justifying the use of secondary source of information, Ebo (1998) asserted that secondary evidence of information are with respect to existing literature, research reports, government reports and/or documents, institutional publication and statistical reports. It is in line of this that secondary sources earlier identified become valid for the purpose of analyzing this work.

LITERATURE REVIEW THIRD WORD

The term Third World was originally coined in times of the Cold War to distinguish those nations that are neither aligned with the West (USA) nor with the East (Soviet Union), the Communist bloc. Today the term is often used to describe the developing countries of Africa, Asia, Latin America, and Australia/Oceania. *Many poorer nations adopted the term to describe themselves.* Over the years, the meaning of the term has become an elastic word. On this page, the term *Third World* is used to identify the countries with substandard, underdeveloped, or underperforming conditions in certain fields, which are in great need of development. And yes, it's a mess. It almost seems as if the very different humanitarian conditions of the people on this planet are a mirror of the conditions in heaven and hell and all instances in between. The term Third World is also used to refer to the underdeveloped state of countries in certain areas that are in great need of development.

REASONS FOR POVERTY IN THIRD WORLD COUNTRIES

The reasons for poverty in less developed countries are complex. The main ones are poor governance, poor economic planning, high levels of corruption and bribery, human rights violations, lack of security and stability, high fertility rates, the lack of arable land, lack of education, a poor infrastructure, low levels of productivity and high levels of unemployment. The population is stuck in a cycle of poverty. People have no or limited resources and are vulnerable to abuses such as forced labor and child labor or even slavery, torture, gang violence, and sexual abuse. Poverty is particularly severe in Sub-Saharan Africa.

CHARACTERISTICS OF THIRD WORLD COUNTRIES

(A) Low Level and Inadequate Living Standards: The developing countries (DC) are characterized with low living levels. Not only the majority of the population of under developed Countries (UDCs) is poorer as compared with their western counter-parts, but they are also wretched financially in comparison with their own small elites living in big towns and cities etc. These low levels of living can be observed both quantitatively as well as qualitatively in the form of low incomes, inadequate housing facilities, poor health, limited or no education, high infant mortality rates (IMR), low life and work expectancy, and a general sense of malaise and hopelessness.

B) Low Levels of Productivity: The developing countries are not only furnished with low levels of living, but they are characterized by low levels of labor productivity. It is the production function which establishes a relation between inputs and outputs. Thus, this concept is normally applied to know the productivity of labor. But this engineering concept must also be supplemented by the inputs like managerial competence, worker motivation and institutional flexibility. It has been observed that the productivity of labor in UDCs has been found very low as compared with DCs.

C) High Rates of Population Growth and Dependency Burdens: According to 2000 estimates the world's total population was more than 6 billion people. Out of such population the 3/4 lives in the developing countries while the 1/4 lives in the developed countries. Both the birth and the death rates differ between these countries. According to world population data sheet (1997), in LDCs the birth rate was around 30 to 40 per 1000, while it was one half to it in case of DCs. As it was 40 per 1000 in case Pakistan, Iran, Cameroon, Nepal and Iran; it was 50 per thousand in case of Niger, Mali, Yemen, Uganda and Rwanda; it was 25 per thousand in case of Brazil, Panama, Indonesia, Mexico, and Turkey; while it was 15 per thousand in case of US, Canada, South Korea Taiwan and Singapore; and it was 10 per thousand in case of Switzerland, Austria, Germany, Hong Kong, Japan and Russia. Thus, the crude birth rate (the yearly number of live births per 1000 population) was the best way to distinguish the UDCs from DCs.

The Death Rates (the yearly number of deaths per 1000 population) in Third World countries are also very high in UDCs as compared with developed countries.

D) High and Rising Levels of Unemployment and Under-Employment: The low levels of living in UDCs are also attributed to inadequate or inefficient utilization of labour in comparison with the DCs. The under utilization of labour is manifested in two ways:

(1) There is under-employment of labor i.e. the labour is working less than what they could. The underemployment also denotes a situation where the workers are working full time but their productivity is so low that the displacement of so many workers will not reduce the output.

(2) There is an open unemployment of labor, that is the labour who are not only capable, but also eager to work do not get the jobs.

(E) Heavy Dependence on Agri-Production: The big majority of people in Third World countries live and work in rural areas. In UDCs there live 65% people in rural areas while in DCs 27% people live in rural areas. Similarly, 58% of the labor force is engaged in agri. sector in UDCs, while this ratio is 5% in DCs. The contribution of agri. sector to GNP is 20% in case of UDCs, while it is just 3% in case of DCs

F) Shortage of Capital: It is also an important characteristic of UDCs that, they have the shortage of capital. The capital is said to be the life blood of production. Accordingly, the countries having the dearth of capital will remain backward and poor. The shortage of capital in UDCs is attributed to Vicious Circle of Poverty (VCP). This VCP comes into being because of low incomes. The low incomes lead to low savings which lead to low investment and the low purchasing power which leads to low income again. Again, the low income means the low purchasing power which leads to the emergence of limited market. The phenomenon of limited market leads to restrict the investment which would lead to reduce the level of income. The saving ratio in the country like Pakistan is not more than 17 to 18% of GNP, while it was 20 to 25% of GNP in case of DCs.

In addition to VCP, the people of UDCs are highly influenced by "International Demonstration Effects", i.e., the people of UDCs wish to attain same standard of living what it has been attained by the people of DCs. This has promoted consumption in UDCs, particularly the imports of luxuries are widely encouraged. In this way, the savings in UDCs are wasted on the imported luxurious goods.

(G) General and Social Backwardness:

(1) In case of UDCs the natural calamities like severe hot in summer, floods in rain; days and drought in the winter badly affect the health and, then the efficiency of on people is affected.

(2) The people from UDCs are highly inelastic, rigid, conservative and over-contended. They hardly think to change their present set-up.

(3) These countries are highly characterized by market imperfections. The people are immobile, and lack of information is a common phenomenon in connection with goods market, labor market and credit market.

(4) In UDCs the economic policies always go on changing. The people, politicians, bureaucrats and revolutionist groups do not have the consensus over the important economic and social issues.

(5) The political structures in UDCs are very weak, the governments go on changing. The democracy in these countries is infant and the governments are often toppled down by Military. The politicians are corrupt. The same is the case with bureaucrats and they misuse their powers. The frauds, dishonesty and embezzlements are very common in the govt. departments. The speculation, hoarding, black-marketing and red tapism are common features of developing countries. The people are highly selfish and least interested in national development.

SUSTAINABLE ENTREPRENEURSHIP

Sustainable entrepreneurship has gained significant attention in recent years, particularly in third world countries where economic, social and environmental challenges are prevalent (Schaltegger & Wagner, 2011). Nigeria, Africa's largest economy, presents an intriguing case study, having made notable strides in fostering sustainable entrepreneurship. Research defines sustainable entrepreneurship as the creation and management of businesses prioritizing environmental, social and economic sustainability (Schaltegger & Wagner, 2011). This concept integrates entrepreneurial innovation, social responsibility and environmental stewardship. Third world countries face significant economic challenges, including poverty, inequality and limited access to finance (World Bank, 2020). Nigerian entrepreneurs navigate these challenges, requiring innovative financing mechanisms and business models. Social entrepreneurship plays a vital role in addressing Nigeria's pressing social issues, such as poverty, inequality and unemployment (Ogundipe, 2019). Businesses prioritize social responsibility, stakeholder engagement and community development.

Nigeria's progress in promoting sustainable entrepreneurship is driven by innovative initiatives and policy reforms. Nigerian entrepreneurs prioritize social responsibility, environmental sustainability and economic growth (Ogundipe,

2019). Government support is crucial for sustainable entrepreneurship growth in Nigeria (Federal Government of Nigeria, 2020). Effective policies, incentives and institutional frameworks facilitate entrepreneurial innovation. International organizations, such as the World Bank, also play a significant role in promoting sustainable entrepreneurship in Nigeria (World Bank, 2020).

Nigeria's environmental challenges, including climate change, pollution and resource depletion, necessitate sustainable practices (Federal Government of Nigeria, 2020). Entrepreneurs adopt eco-friendly practices, reducing environmental impact. Government support is crucial for sustainable entrepreneurship growth in Nigeria (African Development Bank, 2019). Policies, incentives and institutional frameworks facilitate entrepreneurial innovation.

Nigeria's entrepreneurial ecosystem fosters sustainable entrepreneurship through innovation hubs, incubators and accelerators (National Bureau of Statistics, 2020). Collaborative networks and knowledge sharing promote business growth, innovation and sustainability. Research emphasizes the importance of entrepreneurial education, training and mentorship programs (Schaltegger & Wagner, 2011). Sustainable entrepreneurship in Nigeria yields positive social and environmental outcomes, including job creation, poverty reduction and environmental conservation (Ogundipe, 2019). Social entrepreneurship addresses pressing issues, such as healthcare, education and affordable housing. Environmental sustainability initiatives focus on renewable energy, sustainable agriculture and waste management.

Research highlights similarities and differences in promoting sustainable entrepreneurship across third world countries. Common challenges include limited access to finance, infrastructure deficits and regulatory hurdles. Successful strategies, such as innovative financing mechanisms and collaborative ecosystems, offer valuable lessons for policymakers and practitioners.

IMPLICATIONS OF NIGERIA'S SUSTAINABLE ENTREPRENEURSHIP TO THIRD WORLD COUNTRIES

Nigeria's sustainable entrepreneurship has emerged as a vital strategy for economic growth, social development and environmental stewardship, offering valuable lessons for third-world countries (Schaltegger & Wagner, 2011). This approach prioritizes innovative business practices, minimizing ecological footprint while maximizing social and economic benefits. Nigeria's government recognizes sustainable entrepreneurship's potential for job creation and poverty reduction (FGN, 2020).

Third-world countries face similar challenges, including limited access to finance (Gunningham, 2009), infrastructure deficiencies and regulatory barriers. Nigeria's experience in addressing these challenges through sustainable entrepreneurship provides valuable insights. Capacity building and training programs enhance entrepreneurial skills, addressing these challenges (UNDP, 2020).

Sustainable entrepreneurship drives economic growth, increasing GDP and per-capita income (World Bank, 2019). Innovative business models promote financial inclusion, reducing poverty and unemployment. Nigeria's Grameen Bank microfinance model empowers rural communities (Yunus, 2007). This model has been replicated in various third-world countries.

Social entrepreneurship addresses healthcare disparities, particularly in rural areas (UNDP, 2020). Education and training programs enhance human capital, promoting skills development. Sustainable entrepreneurship fosters community engagement, preserving cultural heritage and traditional knowledge (Elkington, 1994).

Environmental stewardship is crucial, given Nigeria's ecological diversity (Adeyeye, 2020). Sustainable entrepreneurship promotes eco-friendly practices, conserving natural resources. Renewable energy solutions, waste management initiatives and sustainable agriculture practices mitigate environmental degradation.

Nigeria's government has established supportive policies, including tax incentives, subsidies and environmental reporting standards (Gunningham, 2009). Regulatory frameworks encourage sustainable business practices. The Nigerian Stock Exchange's Sustainable Stock Exchange Initiative promotes environmental disclosure (NSE, 2020).

International cooperation facilitates knowledge transfer and capacity building (UNSDG, 2015). Partnerships with international organizations enhance entrepreneurial skills, promoting sustainable business practices. The African Development Bank's Sustainable Entrepreneurship Program supports entrepreneurs in Nigeria and other third-world countries (AfDB, 2020).

Sustainable entrepreneurship education integrates sustainability into business curricula (Waddock & Graves, 1997). Nigerian universities offer sustainable entrepreneurship programs, enhancing entrepreneurial skills and promoting

responsible business practices. Innovation drives sustainable entrepreneurship growth (Geissdoerfer et al., 2017). Nigerian entrepreneurs leverage cutting-edge technologies, promoting ecological sustainability. Renewable energy, sustainable materials and green infrastructure contribute to environmental stewardship.

Stakeholder engagement fosters sustainable entrepreneurship (Freeman, 1984). Nigerian entrepreneurs address stakeholder concerns, ensuring social responsibility. Community engagement promotes social cohesion and cultural exchange. Sustainable entrepreneurship addresses global challenges, including climate change and inequality (UNSDG, 2015). Nigerian entrepreneurs contribute to the achievement of the Sustainable Development Goals. International cooperation facilitates effective implementation.

Nigeria's private sector plays a crucial role in promoting sustainable entrepreneurship (Okoro, 2020). Companies like Dangote Industries and Nigerian Breweries demonstrate commitment to sustainability. Corporate social responsibility initiatives enhance social and environmental responsibility. Sustainable entrepreneurship empowers women, promoting gender equality (Adeyeye, 2020). Women's entrepreneurship programs support female entrepreneurs, reducing poverty and promoting economic empowerment.

Effective sustainable entrepreneurship requires balancing competing stakeholder interests (Freeman, 1984). Nigerian entrepreneurs prioritize long-term sustainability, ensuring ecological and social responsibility. Continuous monitoring and evaluation improve sustainable business practices.

Nigeria's sustainable entrepreneurship offers valuable lessons for third-world countries, balancing economic growth, social development and environmental stewardship. Commitment, creativity and collaboration are essential for effective implementation.

THEORETICAL FRAMEWORK

THE SUSTAINABLE ENTREPRENEURSHIP FRAMEWORK (SEF)

This provides a comprehensive theoretical foundation for understanding the complexities of promoting sustainable entrepreneurship in third world countries, using Nigeria as a case study. Developed by Schaltegger and Wagner (2011), SEF integrates economic, social and environmental dimensions to explain sustainable entrepreneurship.

The economic dimension of SEF emphasizes the importance of entrepreneurial innovation, profitability and growth. In the Nigerian context, entrepreneurs must navigate challenging economic conditions, including limited access to finance, infrastructure deficits and regulatory hurdles. SEF suggests that sustainable entrepreneurship can thrive despite these challenges by leveraging innovative financing mechanisms, partnerships and business models.

SEF's social dimension highlights the significance of social responsibility, stakeholder engagement and community development. Nigerian entrepreneurs must address pressing social issues, such as poverty, inequality and unemployment. By integrating social entrepreneurship principles, businesses can create shared value, improve livelihoods and enhance community well-being.

The environmental dimension of SEF focuses on eco-friendly practices, resource efficiency and environmental sustainability. Nigerian entrepreneurs face environmental challenges, including climate change, pollution and resource depletion. SEF encourages entrepreneurs to adopt sustainable practices, reducing environmental impact while ensuring business viability.

SEF emphasizes the interconnectedness of economic, social and environmental dimensions. Nigerian entrepreneurs must balance these dimensions to achieve sustainable entrepreneurship. For instance, investing in renewable energy (environmental) can reduce costs (economic) while creating jobs (social). This holistic approach fosters resilient and sustainable entrepreneurship ecosystems.

SEF offers valuable insights for promoting sustainable entrepreneurship in Nigeria. Policymakers, practitioners and scholars can apply SEF to: (1) develop contextualized policies supporting sustainable entrepreneurship; (2) design innovative business models integrating economic, social and environmental considerations; and (3) foster collaborative ecosystems encouraging knowledge sharing and best practices. By adopting SEF, Nigeria can cultivate a thriving sustainable entrepreneurship landscape, driving inclusive growth and development.

GAP IN LITERATURE

Existing theories on sustainable entrepreneurship are largely Western-centric, neglecting the unique challenges and opportunities in third world countries. Previous studies focus on individual aspects, overlooking the interconnectedness

of sustainability dimensions. Research on sustainable entrepreneurship in Nigeria is limited, with few studies examining its impact on economic growth, social development and environmental sustainability.

Also, comparisons between Nigeria and other third world countries are scarce, hindering the identification of best practices and lessons learned. Previous research overlooks the significance of entrepreneurial education in promoting sustainable entrepreneurship.

DISCUSSION

Hypothesis One

Government support significantly contribute to sustainable entrepreneurship growth in Nigeria

Government support plays a pivotal role in fostering sustainable entrepreneurship growth in Nigeria. By creating an enabling environment, the Nigerian government can significantly contribute to the nation's long-term economic development. This supportive ecosystem encourages entrepreneurs to innovate, take risks and invest in sustainable practices. Furthermore, effective policy frameworks and regulations are essential for sustainable entrepreneurship growth. The Nigerian government has implemented initiatives such as the National Entrepreneurship Policy, which provides guidelines for promoting entrepreneurship and sustainable development. These policies address key challenges, including limited access to finance, infrastructure deficits and regulatory hurdles.

Subsequently, government support extends to providing access to finance and funding opportunities for entrepreneurs. Initiatives like the Nigerian Investment Promotion Commission facilitate entrepreneurial growth by offering incentives and investment opportunities. This enables entrepreneurs to scale their businesses, adopt sustainable practices and create jobs.

It is worthy to note that government-backed entrepreneurial education and training programs are vital for sustainable entrepreneurship growth. Research highlights the importance of green entrepreneurship education in achieving sustainable development and economic growth in Nigeria ³. These programs equip entrepreneurs with essential skills, knowledge and mindset to prioritize sustainability.

In addition, infrastructure development is another critical area where government support is necessary. Nigerian entrepreneurs face significant challenges due to inadequate infrastructure, including electricity, transportation and internet connectivity. Government investments in infrastructure development can reduce operational costs, enhance competitiveness and promote sustainable entrepreneurship.

Government support fosters collaboration and partnerships among stakeholders, including entrepreneurs, policymakers and educators. This collective effort promotes knowledge sharing, innovation and best practices in sustainable entrepreneurship. By working together, stakeholders can address pressing challenges and leverage opportunities. Government-provided incentives and rewards encourage entrepreneurs to prioritize sustainability. Tax breaks, subsidies and recognition programs motivate entrepreneurs to adopt environmentally friendly practices, invest in social responsibility and promote economic growth. These incentives reinforce the importance of sustainable entrepreneurship.

Government support significantly contributes to sustainable entrepreneurship growth in Nigeria. By providing an enabling environment, policy frameworks, access to finance, entrepreneurial education, infrastructure development, collaboration opportunities and incentives, the Nigerian government can foster a thriving sustainable entrepreneurship ecosystem. This, in turn, drives economic growth, social development and environmental sustainability, ensuring a prosperous future for Nigeria. The above discussion supports our first hypothesis which states that government support significantly contributes to sustainable entrepreneurship growth in Nigeria.

Hypothesis Two

Nigerian entrepreneurs recognize and incorporate environmental sustainability into their business strategies

Environmental sustainability has become a pressing concern for businesses globally, and Nigerian entrepreneurs are increasingly recognizing its importance. This essay explores how Nigerian entrepreneurs incorporate environmental sustainability into their business strategies, driving economic growth, social development and environmental stewardship. Nigeria faces significant environmental challenges, including pollution, deforestation and climate change (Federal Government of Nigeria, 2020). These issues necessitate sustainable practices, and entrepreneurs are responding by integrating environmental considerations into their operations.

Research sees environmental sustainability as the ability of businesses to minimize their ecological footprint (Schaltegger & Wagner, 2011). Nigerian entrepreneurs adopt sustainable practices, such as renewable energy, waste reduction and

eco-friendly products, to reduce environmental impact. Nigerian entrepreneurs are motivated to prioritize environmental sustainability due to regulatory pressures, market demand and cost savings (African Development Bank, 2019). Government policies, consumer awareness and economic benefits drive entrepreneurs to adopt sustainable practices. Nigerian entrepreneurs employ various strategies to incorporate environmental sustainability, including:

1. Sourcing materials from sustainable suppliers.
 2. Developing eco-friendly products.
 3. Investing in renewable energy.
 4. Implementing recycling and waste reduction programs (Ogundipe, 2019). Companies like:
 1. Dangote Industries: Investing in renewable energy and sustainable agriculture.
 2. Nestle Nigeria: Implementing waste reduction and recycling programs.
 3. First Bank of Nigeria: Promoting sustainable finance and environmental responsibility, demonstrate Nigerian entrepreneurs' commitment to environmental sustainability. Nigerian entrepreneurs reap numerous benefits from prioritizing environmental sustainability, including:
 1. Cost Savings: Reduction of energy consumption and waste management costs.
 2. Enhanced Brand Reputation*: Demonstrating environmental responsibility.
 3. Increased Competitiveness: Accessing global markets with sustainable products. (Schaltegger & Wagner, 2011).
- Nigerian entrepreneurs recognize the importance of environmental sustainability and incorporate it into their business strategies. By adopting sustainable practices, entrepreneurs drive economic growth, social development and environmental stewardship. As Nigeria continues to navigate environmental challenges, entrepreneurs will play a vital role in promoting sustainable develop. From the above discussion, we accept the second hypothesis which states that Nigerian entrepreneurs recognize and incorporate environmental sustainability into their business strategies

Hypothesis Three

Limited Access to Finance significantly hinder sustainable entrepreneurship growth in Nigeria

Access to finance is a critical component of entrepreneurial growth, and its limitation significantly hinders sustainable entrepreneurship development in Nigeria. Access to finance enables entrepreneurs to invest in innovative technologies, scale their businesses and adopt sustainable practices (World Bank, 2020). However, Nigerian entrepreneurs face significant challenges in securing funding, hindering their ability to grow and sustain their businesses. Nigerian entrepreneurs encounter numerous challenges when seeking finance, including:

1. Collateral requirements: High collateral demands discourage entrepreneurs from seeking loans (African Development Bank, 2019).
2. High interest rates: Exorbitant interest rates increase debt servicing costs, reducing profitability (Central Bank of Nigeria, 2020).
3. Limited financial infrastructure: Inadequate financial institutions and services in rural areas exacerbate funding difficulties (National Bureau of Statistics, 2020).

Limited access to finance hinders sustainable entrepreneurship growth in Nigeria by:

1. Restricting innovation: Insufficient funding limits investment in research and development (Ogundipe, 2019).
2. Constraining scalability: Inadequate finance prevents entrepreneurs from expanding their businesses (Schaltegger & Wagner, 2011).
3. Encouraging unsustainable practices: Financial constraints lead entrepreneurs to prioritize short-term gains over sustainability (Federal Government of Nigeria, 2020).

Consequences of limited access to finance include:

1. Stunted economic growth: Reduced entrepreneurial activity hinders economic development (World Bank, 2020).
2. Increased poverty: Limited job creation exacerbates poverty (National Bureau of Statistics, 2020).
3. Environmental degradation: Unsustainable practices harm the environment (African Development Bank, 2019).

Finally, limited access to finance significantly hinders sustainable entrepreneurship growth in Nigeria. Addressing this challenge requires innovative financing solutions, policy interventions and increased financial inclusion. By improving access to finance, Nigerian entrepreneurs can drive sustainable development, economic growth and environmental stewardship. The discussion above supports our third hypothesis which states that limited access to finance significantly hinder sustainable entrepreneurship growth in Nigeria.

FINDINGS

From the discussion above, the study found out that:

1. Nigerian entrepreneurs face significant challenges in accessing finance, hindering sustainable entrepreneurship growth.
2. Inadequate regulatory frameworks and policies constrain entrepreneurial innovation and sustainability.

3. Unsustainable practices harm Nigeria's environment, threatening natural resources and ecosystems.
4. Social entrepreneurship initiatives address pressing issues, such as poverty, inequality and healthcare.
5. Entrepreneurial education and training programs enhance sustainability awareness and skills.
6. Collaborative networks and partnerships foster innovation, knowledge sharing and sustainability.
7. Alternative financing options, such as microfinance and crowd funding, bridge financial gaps.
8. Effective government policies and initiatives drive sustainable entrepreneurship growth.

RECOMMENDATIONS

The study recommends as follows:

1. Financial institutions should offer adaptable lending policies and collateral requirements.
2. Policymakers should establish supportive regulations and policies promoting sustainable entrepreneurship.
3. Entrepreneurs should prioritize eco-friendly practices, reducing environmental impact.
4. Initiatives addressing social issues should be encouraged and supported.
5. Training programs focusing on sustainability and innovation should be expanded.
6. Stakeholders should foster partnerships, enhancing knowledge sharing and innovation.
7. Government and private sector should promote innovative financing options.
8. Government should establish initiatives driving sustainable entrepreneurship growth, job creation and economic development.

CONCLUSION

Nigeria's sustainable entrepreneurship model offers a transformative approach to addressing the complex challenges facing third world countries. By integrating environmental, social and economic considerations, this model fosters inclusive growth, poverty reduction and sustainable development. The Nigerian experience demonstrates that entrepreneurship can be a powerful tool for achieving the United Nations' Sustainable Development Goals (SDGs), particularly in Africa. The implications of Nigeria's sustainable entrepreneurship model extend far beyond its borders. Third world countries can draw valuable lessons from Nigeria's successes and challenges, adapting this model to their unique contexts. By promoting sustainable entrepreneurship, these nations can unlock their economic potential, alleviate poverty and protect the environment. Moreover, Nigeria's experience highlights the critical role of government support, collaborative ecosystems and innovative financing in driving sustainable entrepreneurship growth.

As the global community strives to achieve the SDGs, Nigeria's sustainable entrepreneurship model serves as a beacon of hope. This pioneering approach has the potential to inspire a new generation of entrepreneurs, policymakers and stakeholders committed to sustainable development. By embracing sustainable entrepreneurship, third world countries can break the cycle of poverty, inequality and environmental degradation, forging a brighter future for their citizens.

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