



**SUSTAINABLE ENTREPRENEURSHIP AND INNOVATIONS IN NIGERIA:
PROSPECTS AND CHALLENGES**

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Nigeria faces significant challenges in achieving sustainable development, such as population growth, natural resource depletion, and environmental degradation. To address these issues, innovative solutions are needed that promote sustainable development and mitigate the negative impacts of economic growth. Entrepreneurial activities and innovations can serve as drivers for achieving a sustainable environment, not only for poverty reduction or profit-making purposes. Recently, advocacy for sustainable entrepreneurship and innovations has gained prominence as people, businesses and government become more aware of the need to make the environment healthy. To shed light on this gray area of research, this paper conceptualizes sustainable entrepreneurship and innovations by defining the concepts of sustainable entrepreneurship and innovations. It examines the prospects of sustainable entrepreneurship and identifies challenges that entrepreneurs may face when embarking on sustainable entrepreneurship. The study emphasizes the importance of promoting sustainability in economic, social, and environmental dimensions, particularly among entrepreneurs in developing countries like Nigeria, where awareness is low. The paper concludes with recommendations for promoting sustainable entrepreneurship and innovations in Nigeria, including policy reforms, capacity building, and public-private partnerships. Overall, this paper contributes to the ongoing discussion on sustainable development in Nigeria and offers insights into the potential of sustainable innovations and circular economy for promoting sustainable development in the country

Keywords: *Entrepreneurship, green, Sustainable Development, pollution, degradation, circular economy*

1.0 Introduction

Nigeria faces significant challenges in achieving sustainable development chief of these are natural resources depletion and environmental degradation. In the face of rising concerns about global warming, climate change, environmental degradation and its severe environmental effects which poses higher tendency to elevating social challenges such as unemployment, poverty and many social issues there was the need to embark on broader business innovations and entrepreneurial dimensions. To address these issues, innovative solutions that promote sustainable development and mitigate the negative impacts of economic growth are required. The objective of this new innovation is focus on economic gains such as a pollution free environment, maintenance of a healthy life style, protection of the ecosystem, biodiversity and ensuring sustainable environment for the current and future generation.

Entrepreneurship remains critical bedrock for economic development; it has globally remained a formidable form of employment and livelihood. Entrepreneurs are drivers of most economy activities most especially in developing countries like Nigeria. Conventional entrepreneurs are mainly focused on the profit generation for their value offering. However, the quest for a sustainable development has been at the fore by the United Nation (UN) in its sustainable development goals (SDG) advocating for green economy in so many of its forums and conferences.



The need to make the environment healthy for people, planet and bio diversity whilst pursuing economics interests by businesses for their stakeholder has led to a new area of scholarship in the field of entrepreneurship research, which seeks to also address social and environmental problems. This emerging area is all the Sustainable Entrepreneurship (SE). However, in most developing countries like Nigeria, the awareness for SE is relatively low and the adoption of sustainable practice by existing businesses and startups remain minimal focus despite the edge it offers to businesses in this area of focus.

Various authors have tried to define the concept of Sustainable Entrepreneurship, but literature is lacking practical insights into how these entrepreneurs conduct sustainable entrepreneurial initiatives and whether such definitions hold true. We strive to fill this gap by conducting exploratory research in Sustainable Entrepreneurship, identifying their motivations to start-up their unique venture, challenges faced throughout the venture development process and their impact within their defined market, along with how these entrepreneurs differ from ‘traditional’ entrepreneurship foundations. Moreover, we summarize the best practices and lessons learnt from our case studies. Doing so, it is our purpose to provide valuable practical insights into individuals acting as Sustainable Entrepreneurs and provide future research opportunities into Sustainable Entrepreneurship.

2.0 Literature Review

2.1.1 Concept of Entrepreneurship

Entrepreneurship is the process and procedure of combining and converting other factors of production into a finish product. Entrepreneurship is a multidimensional concept, which may be difficult to find a clear definition for (Schaper, 2002; Carsrud & brannback, 2007, Gatner, 1989,). Oluremigbenga (2011) emphasized the merit of entrepreneurship to economic growth in the area of employment generation and the empowerment of the poor. It is the concept of developing and managing business venture taking risks with the target to make profit. In the academic area, entrepreneurship is the study of how new businesses are created and managed.

Entrepreneurship is identified as the heart of a nation’s economy. Entrepreneurship has also been seen as the wheel of an economy by enhancing economic growth, technology advancement, and innovation (Geverenova, 2015). Udih and Odibo, (2016) explained that growth in entrepreneurship could enhance economic development through job creation as a result of increase in the number of Micro, Small and Medium Enterprises (MSMEs).

One of the earliest definitions of entrepreneurship is given by Schumpeter (1934) who defines entrepreneurship as an innovation price of creative destruction. In the world of Majid Latif and Koe (2017) entrepreneurship is defined as “a process of identifying, evaluating and pursuing opportunities through creative, innovative and transformation to produce new products, processes and values that are beneficial”. Entrepreneurship also refers to as the process of creating a new business venture (Gibbs, 2009) while some scholars see entrepreneurship process at not confirmed to new business, though can include the creation of new business (Shane and Venkataraman, 2000).

Authors like Greco & De Jong (2017), have identified the importance and different function of new and existing business in developing the society. This authors defines entrepreneurship as “the process that strives for innovation and or value creation and capture through opportunity spotting and development, implying a more or less high degree of risk taking due to its intrinsic uncertainty



One of the most acceptable definitions of entrepreneurship is based on Kirzner (1973) who defined entrepreneurship as mainly the process by which opportunities are discovered, evaluated and exploited. Some scholars believe that business opportunity are created while others believe that opportunity are discovered but can be created through their action and interaction (Bruvat and Julien 2000; Dimov, 2007; Sarason et al.; 2006; Archichvili et al., 2003; Mc Mullen and Shepherd, 2006; Van de Ven, 1993).

2.1.2 Concept of Sustainable Entrepreneurship

Researchers have used several terms-for example, “sustainopreneurship” (Abrahamsson, 2007) “values-oriented entrepreneurs” (Choi & Gray, 2008), “sustainability-motivated entrepreneurs” (Cohen, Smith, & Mitchell, 2008), “sustainability-driven enterprise” (Schlange, 2009) to refer the conduct of sustainable entrepreneurship.

The term ‘sustainable entrepreneurship’ combines two words, sustainability and entrepreneurship. The idea of “sustainability” was first introduced by the Brundtland commission in 1987 (World Commission on Environment and Development 1987). Sustainability stresses the need to balance three central objectives for the future development of humankind: society/ethics, economy and ecology (popularly quoted as “the triple-bottom-line: People – Profit – Planet”).

Sustainable development is referred to as an ability to meet the needs of the present generation without compromising the ability of future generations to meet their own needs (WCED, 1987). Sustainable entrepreneurship combines the goals of sustainable development (Jacobs, 1995), with entrepreneurial action and economic growth (Gibb, 1996). Gibbs (2009) defines sustainability entrepreneurship as utilizing creative destruction “so that it becomes the driving force for the establishment of a holistic and sustainable economic–environmental–social system”. Expatiating the concept of sustainable entrepreneurship further, De Palma and Dobes (2010) see it as entrepreneurship, which encompasses social, economic and environmental concerns of relevant internal and external stakeholders. Sustainable entrepreneurship involves those entrepreneurial activities which contribute positively to sustainable development and the objectives derived from it. (Kuckertz and Wagner, 2010).

Sustainable entrepreneurship can be described as an innovative, market-oriented, and personality-driven form of creating economic and societal value by means of breaking through environmentally or socially beneficial markets, and product or institutional innovations exceeding the start-up phase of a company (Schaltegger and Wagner, 2011). Thus, the broad spectrum of the definitions of sustainable entrepreneurship indicates a unique balance between a focus on societal, environmental, and economic issues.

2.1.3 Concept of Sustainable Development

Innovation refers to the process of creating and implementing new ideas, concepts, products, services, or methods that bring about significant improvements or advancements in various aspects of society, economy, technology, or culture. It involves transforming existing processes, systems, or products in a way that introduces novelty, efficiency, or value. Clayton M. Christensen (1997) defined innovation as follows: "Innovation is the process by which ideas are transformed into new or significantly improved products, services, or processes that can create and capture value for the customer or the company." Another influential scholar in the field of innovation is Drucker (1986), who opined that "Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth."



Innovation is not limited to invention or the creation of entirely new things; it can also involve improving upon existing ideas or finding new applications for existing technologies. It often requires creativity, problem-solving skills, and a willingness to challenge established norms or think outside the box.

Schumpeter (1942), an economist, contributed to the understanding of innovation with his concept of "creative destruction." He described innovation as: "The carrying out of new combinations we call 'enterprise'; the individuals whose function it is to carry them out we call 'entrepreneurs.'"

Innovation can occur in various domains, such as technology, business, science, arts, healthcare, education, and social systems. It plays a crucial role in driving progress, economic growth, and societal development. Innovations can range from small incremental changes to disruptive breakthroughs that revolutionize industries or reshape the way people live, work, or interact. Innovation involves the ability to identify opportunities, generate novel ideas, and successfully implement them to create tangible benefits, address needs, solve problems, and create value for individuals, organizations, and society as a whole.

Scholars' perspectives highlight the transformative nature of innovation and its role in creating value, driving entrepreneurship, and reshaping economic systems. Sustainable entrepreneurship can pave way for business opportunities. (Moshina, 2015; Dean & Mcmullen, 2007; Pacheco, 2010; Cohen and Winn, 2007). Sustainable business can help the economy by booting it during period of recession and fall GDP growth since conventional ways in enhancing economy recovery are less effective (UNEP, the business case for green economy).

2.1.4 Some Sustainable Business Potentials and Opportunities

We could easily identify the following sustainable business potentials and opportunities accruing to innovative entrepreneurialship;

- Renewable energy such as solar energy, wind energy, hydro, etc
- Organic and green products and services
- Recycling businesses
- Waste management and disposable services
- Green Consulting

2.1.5 Prospects in Sustainable Entrepreneurship

Sustainable Entrepreneurship arises out of the need to conquer environmental degradation, pollution, and to improve the wellbeing of people in the environment. In view of this, many prospects can be derived from sustainable entrepreneurship. Some of these prospects are highlighted below;

- The business is ecofriendly as carbon dioxide and other pollutants emitted into the environment will be prevented or reduced
- It is cost efficient as it entails recycling of some byproduct and waste product.
- The uniqueness of the product for example, organic product may enable entrepreneur to have large market share.
- It is observed that sustainable entrepreneurs are able to add environmental gains to their profit making unlike the conventional entrepreneurs whose only gain is profit. Therefore, sustainable entrepreneur considers the progress of the environment in relation to profit



- Sustainable entrepreneur may be able to identify business opportunities, that could eventually lead to the creation of new ideas and innovation. This will enable entrepreneur to stand firm in the presence of competitors.

2.1.6 Challenges in Sustainable Entrepreneurship

It has been discovered that sustainable entrepreneurship is not all a bed of roses as it is also laden with some challenges. Some of these challenges are;

- Cultural and structural barriers: Structural barriers stem from policies, and regulation/law. It could also emanate from market and financial issues, Cultural barrier on the other hand, entails behavioral and social issues from customers and stakeholders.
- Barriers to sustainable business are also categorised by Sandbery&Aarikka- Stenroos, (2014) into internal and external barriers. Internal barriers according to the authors can arise from the people at the top in the company, personal believes, human factors, external factors which come from the environment (e.g. attitude of competitors, customers and government.
- Cost can be an issue as changing from the conventional entrepreneurship to the environmental entrepreneurship may require some cost attach.
- Awareness among customers and entrepreneurs about green product is low
- Adjusting from conventional entrepreneurship to sustainable entrepreneurship may be challenging for entrepreneurs especially for a new entrepreneur as training may be require in some cases.
- Green human resources may be required for sustainable business to be effective

2.2 Empirical Review

The report of Brundtland (1987) succinctly put the complex interplay of environmental, economic and social processes at different scales locally and internationally. The overall immutable objective of sustainable development is to find an optimal interaction of economic, human, environmental and technological system. In the word of Herman (2012) a wide range of instrument such as education, communication, participation etc capable of transforming goals, objectives and principles into concrete actions, behaviours and attitude is needed for successful sustainable development.

Looking at the concept of sustainable development from the point view of sustainopreneuship, Schltegger (2000) and Abrahamsson (2006) believe that it is a system that adopt credible business organizing to solve problems related to the sustainability agenda to create social and environmental sustainability as a strategic objective and purpose. The idea of sustainable entrepreneurship is therefore an all inclusive concepts packaged to address contribution of entrepreneurial activities to solve societal and environmental problems to sustainable development in a more comprehensive way. In what appears to be a supportive statement to the above, Kriscivnas and Greblikaite (2007) states that sustainable entrepreneurship involve creation of societal values and benefits via social responsibility, competitiveness, progressiveness, knowledge creation and usage, innovativeness and dynamism.

In the word of Schaltegger and Wagner (2011) sustainable entrepreneurship and sustainable innovation goes beyond just sustaining the development of the organisation but also create sustainable development of the market and the society as a whole using innovation. The paper was built on the framework of institutional entrepreneurship approach towards meeting societal goals and towards changing market context and relates it to sustainability innovation. This assertion corroborates the earlier statement of Gerlach (2003) who opined that sustainable entrepreneurship could be used to achieve sustainable development from the perspective of



innovation. Digging into the relationship between entrepreneurship, innovation and sustainable development in European Union Countries, Kardos (2012) posit that innovative entrepreneurship brings about sustainable development through the lenses of Small and Medium Term Entrepreneurship.

It is important to conclude that Small and Medium Entrepreneur (SME) are increasingly becoming a driving force for achieving sustainable development via innovation.

3.0 Research Methods

For the purpose of this research we credit Huberman and Miles (1994) Qualitative Data Analysis 2nd Ed. as an important piece of text that has provided us proficient guidelines for structuring our qualitative research.

3.1 Qualitative Research

We chose to use a qualitative research approach. A resounding feature to qualitative data is its *richness* and *holism*. Qualitative data provides “thick descriptions that are vivid, nested in a real context, and have a ring of truth that has strong impact on the reader” (Huberman & Miles, 1994). Qualitative data offers more than a ‘snapshot’ of the ‘what’; it allows assessing *causality* as it plays out in a particular setting (Huberman & Miles, 1994). A qualitative study has an inherent *flexibility* that presents confidence for the research to really understand what has been going on (Huberman & Miles, 1994).

Following our qualitative research approach, this research adopts inductive reasoning. We do so as deductive reasoning would lead us to derive invalid consequences of our assumptions and conclusions, even though our analysis points out they are valid. In other words, the nature of our research requires an inductive approach as the phase in which Sustainable Entrepreneurship research currently is does not permit a deductive approach.

3.2 Method of Data Collection

Formal data collection is necessary to ensure that data gathered is both defined and accurate and that subsequent decisions based on arguments embodied in the findings are valid (Sapsford, 2006). Data for this research work was collected from primary source using a well-structured interview questions. Three companies that engage in sustainable business space in Nigeria were selected as our sample. They are Geopus Nigeria Limited, Delight Limited and Samabtins Limited. Fifteen members of staff including the chief executive officers of each of these three companies were interviewed making a total of 45 persons that were interviewed. Interviews were administered face-to-face or by virtual communication (i.e. Zoom meeting, Whatsapp videos). Following the completion of the interview, transcripts were written, extracting key quotes to support our analysis. Our aim was to show a direct correlation to the data collected and our proposed themes.

3.3 Data Analysis

We collected data from three case studies, making this a multiple-case study research. To provide valuable empirical analysis, we conducted cross-case analyses. Cross-case analysis enhances *generalizability*, which allows deepening *understanding* and *explanation* (Miles & Huberman, 1994). We have used a mixed strategy approach for our data analysis. This mixed strategy is for one part case-oriented according to Yin’s (1984) replication strategy: studying one case in depth, followed by successive cases to identify patterns found matches with previous cases. Furthermore, we have used the *variable-oriented strategy*

4.0 Results and Discussion

The analysis of the data gathered from primary source is discussed in this session.

4.1 Sources of Fund to Entrepreneurs

The study considers three major sources of fund available to an entrepreneur namely, personal savings, loan from banks and fund from capital market. The result of our interview is presented in table 1.

Table 1: Sources of Fund to Entrepreneurs.

Sources of Fund	Frequency	Percentage
Personal savings	25	56
Loan from Bank	20	44
Capital Market	0	0
	45	100

Source: Collation of Field Interview by the Researcher

From Table 1, it is crystal clear that the major source of fund explored by entrepreneurs is personal savings which represents 56 percent of the observation. This is followed closely by loan from banks which represents 44 percent of the observation. It is painful to learn that none of the observation make use of the capital market to source for fund. In a well-developed financial market economy, this source is about the cheapest source of fund which is reliable and dependable. This is a pointer to the fact that government policy maker in Nigeria have to focus for great improvement.

4.2 Challenges Faced by Entrepreneurs in Sourcing for Bank Loans

The research makes enquiries into the challenges faced by entrepreneurs in sourcing loan from banks. The results of our enquiries is presented in table 2.

Table 2: Challenges of Securing Bank Loans by The Entrepreneurs.

Challenges of Securing Bank Loan	Frequency	Percentage
High interest rate	15	33
Lack of collateral required	10	22
Unwillingness of bank to give loan	12	27
Lack of confidence on the companies by banks	3	07
Upfront fund requirement.	5	11
Total	45	100

Source: Collation of Field Interview by the Researcher

From Table 2 it is discovered that the biggest challenge faced by entrepreneur in sourcing loan from the bank is high interest rate. This represent 33 percent of the responses on five impediments studied in this research. The next biggest challenge is unwillingness of the banks to give loan to these entrepreneurs which represents 27 percent of the responses. Most banks are not willing to give these entrepreneurs loan because they prefer to divert their funds to other medium that yields faster and bigger returns. Next on the challenges is the issue of high collateral normally requested by banks as security for the loans which are beyond the reach of the entrepreneurs. 22 percent of the responses accepted this as a challenge to them in sourcing fund from banks. Another challenge which represents 11 percent of the responses is the need to put up upfront fund as part of their contribution to the fund requirements. Most of the entrepreneurs do not have this fund and therefore stand as a big impediment to their ability to source loan from the bank. Finally, lack of confidence on the companies by banks stands as the

least challenge of the entrepreneurs from sourcing loan from the banks. This represents 1 percent of the responses.

Looking at these challenges, there is the great need for the government monetary policies maker to focus attention to these problems with the aim of proffering a lasting solution to the problem.

4.3. Government Policy Support to Entrepreneurs in Nigeria

The research beams its search light on the various policies to support entrepreneurs in Nigeria. The result of this research is presented in the table 3.

Table 3: Government Policies to Support Entrepreneurs

Policy support	Frequency	Percentage
Grants	15	33
Tax incentives	0	0
Subsidy	0	0

Source: Collation of Field Interview by the Researcher

From Table 3 out of the three sources of government policy support examined under this study, only grants was seen to be enjoyed by the entrepreneurs. Only 33 percent of the responses benefits from the grants while the remaining 67 percent did not enjoy grants from government. The study also reveals that tax incentives as well as subsidy were not enjoyed from government by the respondents. This is a pointer to government for policy shift if the nation will move forward in the area of economic growth and development.

4.4 Responses to Likert Questions.

In order to have more in-depth knowledge on the challenges faced by the entrepreneurs eight Likert questions were raised. The responses to these questions is presented in table 4.

Table 4: Responses to Likert Questions

	SA	A	U	D	SD
Sustainability have strong impact on my company performance.	6 (13%)	25 (56%)	3 (7%)	6 (13%)	5 (11%)
Effective waste management help to, improve my company financial performance	10 (22%)	30 (67%)	0	2 (4%)	3 (7%)
Lack of host community cooperation is a serious challenge to my coy performance	5 (11%)	10 (22%)	15 (33%)	6 (13%)	9 (20%)
Adoption of innovative technology improves my company performance	10 (22%)	25 (56%)	0	8 (18%)	2 (4%)
Lack of adequate information by member of the public about my company operation affects its performance.	12 (27%)	20 (44%)	5 (11%)	5 (11%)	3 (7%)
Lack of logistic infrastructure poses a great challenges to smooth operation of my company	15 (33%)	20 (44%)	3 (7%)	5 (11%)	2 (4%)
My company hold reduction of environmental pollution in high esteem.	25 (56%)	15 (33%)	5 (11%)	0	0
My company give safety a high place of priority.	22 (49%)	16 (36%)	6 (13%)	1 (2%)	0

Source: Collation of Field Interview by the Researcher

From Table 4.4 the first question asked is sustainability have strong impact on my company performance. The response shows that majority representing 69 percent (13%+ 56%) either strongly agrees or agrees that sustainability impacted on the performance of their company. Therefore, it is an area for policy concentration.



The second Question was centered on whether effective waste management helps to improve company financial performance. From table 4.4, 89 percent of the responses agree either strongly (22%) or merely agree (67%) that effective waste management helps to improve their company performance. The remaining 11 percent did not agree that effective waste management has impact on the performance of their company. This is a pointer to government policy maker to enshrine adequate waste management policy into the economy.

The third question border on the challenge of lack of host community cooperation on the company performance. Most responses (33 %) are undecided about their response. The fact that only 33 percent agrees that this factor affects their company performance shows that the factor is not seen as having much impact on the company's performance.

The impact of the adoption of innovative technology on the performance of the company is the next question. Majority of the responses (78%) agrees either strongly (22%) or agrees (56%) that adoption of innovative technology improves their company's performance. Only 22percent disagree that innovative technology improves their company performance. This is an area for policy shift in the country so as to lift this nation forward.

The next question on line is lack of information by member of the public about my company operations affects its performance. Majority of the response (71%) agrees that lack of adequate information about their company operation affects the company performance. Only 18 percent disagree that this factor affects the performance of their company.

In response to the challenges that lack of logistic infrastructure possess on the smooth operation of their company, 77 percent affirm that it affects their company's operation. This is a pointer to the fact that provision of logistic infrastructure should be the policy shift for the government in an attempt to lift the economy forward.

The responses on environmental protection and safety was met with great response. The 89 percent positive response to the fact that the company holds reduction of environmental pollution in high esteem shows that the company is environmental friendly. Also the 86 percent positive response of the company safety consciousness indicates the company is highly safety conscious.

5.0 Conclusion and Recommendation

5.1 Conclusion

The study noted that one of the biggest challenges of sustainable entrepreneurship is finance. In particular, most of the companies do not have access to capital market which is a cheap and safer means of raising fund for business. Also the study discovered that most government policies are not directed towards assisting entrepreneurs to achieve sustainable development. For instance, only few (33 percent) have access to grants while none have access to tax incentive nor subsidy. It is equally discovered that effective waste management and adoption of innovative technology helps to improve company's financial performance. Finally, it was noted that lack of logistic infrastructure has negative impact on the smooth operation of the companies.

5.2 Recommendation

Arising from the conclusion reached in this study, the following recommendation are proffered;

- Government should put in place policies that will encourage entrepreneur to have good access to bank loan. In particular, monetary policy design to lower the interest rate to level that will make bank loan a prefer option for entrepreneur to



finance their business should be introduced. Also policies that will allow entrepreneurs to have good access to raise fund from capital market should be introduced.

- Government fiscal policy of tax incentives and subsidy should be deployed to assist these entrepreneurs.
- Innovative technology should be encouraged by government.
- Government should as a matter of fiscal policy divert more revenue to provision of logistic infrastructure.

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