

Perspectives To Form Sustainable Development Through The Entrepreneurial Orientation In Nigeria: A Conceptual Review

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Abstract: In recent times, the concept of sustainable development had been at the top of the vision chart of almost all commercial companies. This is because its main emphasis is on environmental, economic and social considerations, all in the search of countries to improve well-being. With this in mind, businessmen undertook an entrepreneurial orientation in recent times to address and include the issue of sustainability in development. Therefore, this study is carried out to examine the role of entrepreneurial orientation in achieving sustainable development in Nigeria. Nigeria's sustainable development is limited by the lack of corporate governance and institutions, corruption, poor infrastructure, insecurity, among others. The study recommends that the government should enact laws and enforce those laws to strengthen the issues of corporate governance and institutions. Propitious environment and ease of doing business should be stepped up to attract investors and public-private partnership need to be adopted for infrastructure development. There is also a need to enforce severe penalties for corrupt personnel.

Keywords: Sustainability, Development, Insecurity, Entrepreneurial Orientation.

I. INTRODUCTION

For the economic prosperity of a country like Nigeria, attention is paid to the four factors of production that build an economy. These include - land, labor, capital, and the Company. In all of them, the most important and significant is a company, which is enough to exhaust the rest of the three. Therefore, the business base of a country is the most prominent configuration that also manufactures its economy. An entrepreneur is a person who establishes a company. The operational functioning of an organization depends on its abilities. These skills are measured based on the understanding of the concept: Entrepreneurial Orientation (EO). Entrepreneurial orientation is a strategic and multidimensional construction (Covin, Green, & Slevin, 2006), a strategy development process (Rauch, Wiklund, Lumpkin & Frese, 2009), and one of the strategic management constructions

(Richard, Wu and Chadwick, 2009), whose objective is to achieve organizational growth. Entrepreneurial orientation has been conceptualized as the process and decision-making activities used by entrepreneurs that lead to a new entry and support for commercial activities (Lumpkin & Dess, 2001; Kropp, Lindsay & Shoham, 2006). The EO has five dimensions: autonomy, innovation, pro-activeness, competitive aggressiveness, and risk-taking.

In recent times, Sharma & Gogia (2014) assert that it is not enough for an entrepreneur to be merely business-oriented in order to bring economic prosperity to his organization. In fact, an entrepreneur needs to add certain facets that can scale and retain the progress of his company. The budding concept of - Sustainable Development (SD) is therefore in vogue. Oladeji, (2014) believes that sustainable development refers to the use of resources in order to achieve improvements in the economic results of the components of an economy without

jeopardizing access to future generations. He explains that the sustainable development paradigm examines the nature of development from the environmental, economic and social perspectives.

Adejumo & Adejumo (2014) postulate that it is common knowledge within an international circle that development implies a physical reality and a state of mind. Through the development process, interactions between social, economic and institutional processes must be continuously maintained to meet the growing future demands in terms of population growth and continuous use of natural, human and material resources. They noted that changes in the integrated approach to social, economic and environmental issues have not really facilitated the objectives of organizational development in Nigeria. For example, problems such as poverty, unemployment, corruption, insecurity and ethnic violence, environmental pollution, attitude and the unequal distribution of income have been increasing. A cursory look at the unemployment rate in Nigeria showed an increase to 23.10 percent in the third quarter of 2018 from 10.4 percent in the first quarter of 2016. In the last quarter of 2018, an estimated 90.8 million Nigerians live in extreme poverty and less than \$ 1.25 (# 381.25) for daily food; and constitutes an amazing 46.4% of its estimated total population of 195.6 million. This is an increase of 44.2% of the total population registered in June 2018. Even in Africa, 300 million people in sub-Saharan Africa subsist on less than USD1.0 per day (Handley, Bird & Cammack, 2009). In addition, Nigeria scored 27 points out of 100 in the Corruption Perception Index 2018 reported by Transparency International. Corruption index in Nigeria averaged 20.76 points from 1996 to 2018, reaching a maximum time of 28 points in 2016 and a historical minimum of 6.90 points in 1996 (National Bureau of Statistics, 2018).

In view of these challenges, the United Nations developed certain objectives marked as Sustainable Development Goals (Osborn, Cutter & Ullah, 2015). This was aimed at accelerating key development problems in Nigeria, which include increasing the availability of basic life, maintaining assets, raising people's living standards and expanding the range of economic and social options (Adejumo & Adejumo, 2014). The goals were approved by the United Nations, which were to eradicate extreme poverty and hunger; achieve universal primary education; promote gender equity and empower women; decrease infant mortality; to improve maternal health; combat HIV / AIDS, malaria and other diseases; guarantee the sustainability of the environment; and develop a global partnership for development (Todaro & Smith, 2011).

In view of these objectives, it is relevant for organizations in Nigeria to understand the underlying perspectives and dimensions for achieving these objectives, as well as sustaining the desired development process. This study, however, examines the role of business guidance as a strategy to achieve sustainable development in organizations in Nigeria. To achieve this objective, this study is structured as follows; the concept of entrepreneurial orientation, sustainable development, limitations to sustainable development, sustainable development perspectives through entrepreneurial orientation and conclusion.

II. LITERATURE REVIEW

ENTREPRENEURIAL ORIENTATION CONCEPT

An entrepreneurial company is one that is dedicated to innovation in the product market, undertakes somewhat risky ventures and is the first to present proactive innovations, surpassing competitors (Miller, 1983). Entrepreneurial orientation (EO) is a significant factor in organizational success (Wang, 2008). Entrepreneurial orientation has been conceptualized as the process and decision-making activities used by entrepreneurs that lead to a new entry and support for commercial activities (Lumpkin & Dess, 2001; Kropp, et al (2006). Rauch et al (2009) describe EO as a strategy - manufacturing processes allow companies to make business decisions an EO strategy is defined as a business mentality adopted by companies that give them the ability to innovate and be market leaders (Covin & Wales, 2011).

The EO as a concept in the domain of entrepreneurship is seen as a vehicle to boost the success, profitability, and growth of SMEs. Based on the study by Khandwalla (1977) who believes that an organization must essentially be the risk of support and proactive in order to be an entrepreneur. Miller (1983) postulated that EO has three dimensions namely; innovation, risk-taking, and pro-activeness. The update of the dimensions of EO to five, namely; innovation, pro-activeness, risk-taking, autonomy and competitive aggressiveness and the improvement in the original ideas provided by Miller (1983) are attributed to Covin, & Slevin, 1989; Lumpkin & Dess, 1996).

Covin & Miles (1999) defined innovation as the company's tendency to support new ideas, experiment and create processes before its competitors. The innovation will allow the company to improve current product lines, introduce new products to the market and use better production techniques or equipment that improve productivity. Innovation, an attribute of the entrepreneur, refers to the willingness to try new methods that differs from the existing enthusiasm for incorporating new methods in the way the business is operated and the willingness to implement the innovative strategy. In the current dynamic environment, Ogunsiji & Ladanu (2010) believe that strategic management with its complete set of commitments, decisions, and actions tends to present a sustainable competitive advantage capable of yielding above - the average profitability tame of turbulence in the environment and promoting re-business -orientation or what Ferreira & Azevedo (2008) affirmed as strategic entrepreneurship. Wong, Ho & Autio (2005) opined that entrepreneurship contributes to sustainable economic performance by introducing innovations, creating changes, creating competition and improving competitors.

World Bank Report (2009), innovation has been seen as vital to ensure the organization's leverage and long-term loyalty. Joseph Schumpeter also stressed the importance of innovation as a key factor in sustainable economic growth and development in his Theory of Economic Development (1934), who considers the task and the ability of the entrepreneur to make new combinations of the factors of production. Casals (2011) postulates that the globalization of markets and increasing the strength of foreign competition organizations

(public and private) to seek new, innovative, flexible and imaginative ways to survive. This provides a basis for private organizations and government institutions to innovate. In addition, innovation is an important ingredient in today's knowledge-based society for institutional performance.

Pro-activeness reflects a position of anticipating and acting on future changes in the market and being pioneers in new processes and products (Lisboa, Skarmas & Lages, 2011). Kek, et al., (2007) see pro-activeness as the business readiness to dominate competitors through aggressive movements, such as the introduction of new products or services ahead of competitors and acting in anticipation of future demand to create changes and shape the environment. It is an attitude of anticipation and that acts on the future desires and needs in the market and the creation of a "first - the advantage of being" (Lumpkin & Dess, 2001). The "advantage of the first engine" refers to the benefit obtained by companies that are the first to enter new markets, establish brand identity, implement administrative techniques or adopt new operational technologies in an industry (Dess & Lumpkin, 2005).

Pro-activeness is effective in creating competitive advantage because the organization that is an initiator is able to penetrate the first market and its competitors are forced to respond to the initiating actions instead of initiating their own (Lumpkin & Dess, 1996). Knight (1997) believes that pro-activeness is an important vehicle for the survival of organizations and for greater performance and, therefore, sustainable development. In a turbulent environment, Ogunsiji & Ladanu (2010) citing Kuratko, Montagno & Hornsby (1990) argues that the search for business activity as a corporate strategy creates a potentially complex set of problems. This futuristic entrepreneurial spirit is changing radically internal organizational behavior and patterns. These patterns, instead of creating security and stability to the contrary, can lead to the ambiguity that continues to threaten administrators in the pursuit of disruptive innovations that deviate from current national organizations (Ireland, Hitt & Sirmon, 2003; Covin et al, 2006). However, Ogunsiji & Ladanu (2010) state that if employers are managed in a comprehensive and proactive manner with a clear business mentality, business culture, and business leadership, the sustainable competitive advantage of strategic business activity will engender organizational efficiency. Pro-activeness is the ability to take the initiative, not only in defense but also in the offense. The pro-activeness of the company requires the synergistic management of organizational resources. Therefore, the organization's resources are vital in improving and maintaining competitiveness and greater productivity.

Lumpkin & Dess (2006) identify venturing into the unknown as a definition for taking risks, which leads to great company performance. Ogunsiji & Ladanu (2010) define risk-taking as the entrepreneur's ability to perceive the risks at their source and find ways to mitigate the transfer or share the risk. These risks involve taking the company to an unknown commercial land, as well as to the commitment of resources. Risk-taking propensity implies the willingness to commit significant resources to seize opportunities or participate in business strategies in which the result can be very uncertain (Keh, Foo & Lim, 2002; Keh et al, 2007).

A risky orientation is defined as the degree of risk reflected in various resource allocation decisions, as well as the choice of products and markets (Pérez-Luño et al., 2011). Shapiro (1994) postulate that at risk-taking guidance firms have to take risks to obtain high financial returns by assuming high levels of debt, committing a large amount of resources from the organization, the introduction of new products into a new market and investment in unexplored technologies and opportunities Dess & Lumpkin (2005) state that the risk assumption shows a company's commitment to high-cost projects and taking strong and immediate measures to reduce losses. It also involves large amounts of investment in new technologies and the sale of new products or services in a new market. Risk-taking encourages organizational creativity (Gilson & Shalley, 2004). Therefore, risk-taking can play a key role in reducing functional impairments by helping to develop and implement an effective strategy. Managers' propensity to take risks (for making large resource commitments) should improve organizational capacity to adapt to market needs and therefore face less functional obstacles (Gupta & Govindarajan, 2004).

Lumpkin & Dess (1996) defined autonomy as the freedom to exercise creativity as individuals or teams before an idea and carry it out. The sense of independence of the employees is a prerequisite to build a competitive advantage and to identify business opportunities (Lumpkin, Coliser & Schneider, 2009). Sharma & Gogia (2014) see autonomy as the capacity and determination to be self-directed in the search for opportunities.

Oluwale, Olaposi, Adelowo & Akangbe (2016) postulate that autonomy is imperative since it implies an organizational effort to encourage employees to participate in organizational planning. They explain that employees are free to make decisions about new ideas without referring to a higher authority. Organizations that promote autonomy would also encourage employees to generate or implement new ideas even though they have to break the rules or regulations of the organization (Shane, Venkataraman & MacMillan, 1995). Therefore, Dess & Lumpkin (2005) pointed out that new ideas have to cross two critical stages, the definition of the project (a promising opportunity must be justified in terms of whether it will be attractive in the market and how well it fits with the other organizations), strategic objectives and impetus of the project (its strategic and economic impact must be supported by senior managers who have experience with similar projects such as an embryonic business with its own organization and budget).

Competitive aggressiveness refers to the ability of an organization to overcome and be ahead of its rivals to take advantage of all opportunities (Lumpkin & Dess, 1997). Success management is an important aspect of competition. Geroski (1994) in an econometric study concluded that "competition plays an important role in stimulating productivity, with new companies and new ideas that cause movements towards the production frontier and movements abroad that, according to the data, do not would have happened in his absence. " In light of the above, "success management" is a competitive phenomenon that is important for the productivity of companies. Successful business

management is, therefore, essential to improve productivity (Dess & Lumpkin, 2005).

SUSTAINABLE DEVELOPMENT

Sustainability is related to how individuals should act towards nature and how they are responsible for the other and the future (İyigün, 2015). In its report, the Brundtland Commission (1987) defined sustainable development as "the development that meets the needs of the present without compromising the ability of future generations to meet their own needs". Oladeji, (2014) opine that sustainable development refers to the utilization of resources in order to achieve improvements in the economic outcomes of components of an economy without jeopardizing access to future generations. He explicates that the sustainable development paradigm examines the nature of development from the environmental, economic and social perspectives. A school of thought opines that three approaches to sustainable development exist - social, ecological and economic dimensions. This emphasizes social justice, economic prosperity and environmental protection (Ojo & Oluwatayo, 2016).

Economic sustainability is the preliminary step of an organization's survival and sustainability, which is the ability to manage your capital, actions and capital funds including, tangible and intangible. Sharma & Gogia (2014) states that living standards can only be provided to the community when there are production and distribution of goods and services in the country, which means an efficient solid economy. Social sustainability implies that organizations have to manage their business operations according to the needs of the interested parties, which must be in accordance with the organization's value system. Sharma & Gogia (2014) opined that a nation develops in the true sense when its people are in a healthier state of life. This can be obtained when resources are used so that each social being of the present and next - generation has all the basic services, such as education, health services, employment, etc., in a relatively equal way.

Environmental sustainability ensures that companies operate without damaging the ecosystem and create overdose emissions. A healthy environment is deeply rooted in the survival of society that is dedicated to the economic operations of a country.

III. RESTRICTIONS TO SUSTAINABLE DEVELOPMENT

CORPORATE GOVERNANCE AND POOR INSTITUTIONS

For improved economic freedom, the three levels of government must be seriously be involved in the course. The state of business management and institutions are bad in the country due to the poor ethical position of both public and private organizations that frustrate the achievement of the objectives of the different economic and social policies. The Nigerian government has decided to embark on sustainable economic development, but most of the policies had a marginal effect as they were truncated throughout the course

due to poor institutions and political instability caused by personal and sectional interests.

CORRUPTION

Amadi & Ekekwe (2014) define corruption as the application of the position of trust or authority to obtain financial gain or other personal rewards. Uncorrupted climates, the rule of law, due process, and equity are relaxed. The pitiable nature of corruption in Nigeria creates much difficult to effectively administer the nation's economy and sustain any policy that transforms the economy. The economy and its policies are corrupt and sabotaged to satisfy individual or sectional interests. The enormous profits of the nation end up in private hands. Corruption induces an inefficient allocation of state resources in white elephant projects with negligible effects on people. Ojo & Oluwatayo (2016) affirm that corruption has an inverse relationship with the growth of the Gross Domestic Product (GDP) and, consequently, sustainable development.

POOR INFRASTRUCTURE

Sustainable development is undermined by serious infrastructure deficits that limit the development of Nigeria. The poor road network, the erratic energy supply, the shortage of drinking water, the poor sanitary facilities, the poor transport and communication network, the shortage of invertible funds and the poor and unstable education system are among the main limitations for the sustainable development. The nation needs to invest its resources wisely in technological development, the acquisition of skills and human development and the provision of economic and social infrastructure to be on the path of sustainable development. Improved infrastructure will create veritable opportunities for its population to be innovative and productive, which will boost the production of goods and services for both local consumptions and for export.

INSECURITY

Nigeria, as a nation is currently threatened by the insecurity that encompasses terrorism, ethnic clashes, violence, and kidnappings. However, terrorism remains one of the most important security problems in Nigeria. Security has been a primary concern and value for all humans and nations since time immemorial (Institute for Economics and Peace, 2015). Nigeria's sustainable development is limited by insecurity because only "businessmen in conflict" can only thrive in insecure environments. Insecurity is one of the limitations to improve economic activities in Nigeria. Nigeria recorded the largest increase in terrorist activity, with 7,512 deaths in 2014. This is an increase of 300 percent in 2013. The economic cost of terrorism in 2014 was USD52.9 billion (Nwolise, 2013). Therefore, apart from the destruction of lives and property that comes with insecurity, businesses do not grow in the unsecured environment.

IV. GUIDING DIMENSIONS OF ENTREPRENEURIAL ORIENTATION ON SUSTAINABLE DEVELOPMENT

A company is successful if it is good to maintain its development and growth. The incorporation of sustainable processes into a business model can make the business more efficient and reduce costs. Sustainable development focuses on inclusive or broad-based growth sustained over time (Ojo & Oluwatayo, 2016). To this end, infusing the dimensions of entrepreneurial orientation is paramount.

With an innovative approach, business managers must be able to demonstrate that their business or service has the potential to work in the market and that it is appropriate for the needs and capabilities of society. Therefore, it is also pertinent that market research is used essentially to ensure that the product or service not only looks good on paper but has the potential to be marketable and make a contribution towards social and environmental impact. In addition, it is the ability of an entrepreneur to lead his team, make decisions on time and update himself with all the information. The proactiveness of entrepreneurs helps them understand the market and their competitive position in the market. Market understanding positioned business managers to respond to the changing demands of customers and also the community in general.

Sharma & Gogia (2014) states that the risks are borne by all entrepreneurs, but those who approach sustainable development, support it ethically. Despite the businesses, many environmental challenges, such as unclear regulatory processes, weak contractual compliance, long periods of permit approval, tribalism and favoritism, etc., the role of government agencies and regulators should not be overlooked. Entrepreneurs can also help the government identify unscrupulous businesses that take advantage of the weak regulatory environment to deprive society of sustainable development.

Sharma & Gogia (2014) believe that the development of competition at the launching level of new techniques and organic products and winning the consumer's preference towards them is the way to boost competitive aggressiveness. To achieve this, entrepreneurs must develop the capacity to participate and take advantage of a network of stakeholders and partners. Partnerships are vital to leveraging inter-organizational knowledge and learning, to pool resources and capabilities, to navigate bureaucracy and access finance, and to promote the added value of the organization for clients and the community in general. This implies that competitive aggressiveness is critical to the achievement of sustainable development. If a businessman considers nature as his asset and takes special care that, in a sense that he does not waste resources and uses them optimally, then he has the guidance of autonomy. Therefore, if sustainable development becomes part of an organization's strategy, then employee independence can be a feature that will facilitate the most efficient implementation of this strategy.

V. CONCLUSION

Nigeria is blessed and endowed with numerous resources and has the potential to achieving and sustainable development despite the prevailing economic reality. Currently, the nation is tormented by poor corporate governance, corruption, infrastructure deficit, unemployment, and insecurity, among others, but business guidance remains an important ingredient for sustainable development in Nigeria. The study suggests the following:

- ✓ It is necessary to adopt a public-private partnership for infrastructure development.
- ✓ The government must enact laws and enforce those laws to strengthen corporate governance issues and institutions.
- ✓ The government must provide a necessary and enabling environment to do business to attract investors.
- ✓ Applying severe sanctions for corrupt personnel and intensifying the fight for terrorism should be paramount for the government.

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