

## SUSTAINABLE ENTREPRENEURSHIP AND ENVIRONMENTAL DYNAMISM OF SELECTED METER MANUFACTURING COMPANIES IN LAGOS STATE

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**Abstract:** *In the fields of business and environmental studies, sustainable entrepreneurship and environmental dynamism are inevitable concepts that drives the economy. Sustainable businesses may need to be especially inventive in highly dynamic circumstances, utilizing their knowledge of sustainability to foresee and adapt to changes. Therefore, the study was designed to investigate sustainable entrepreneurship and environmental dynamism of selected meter manufacturing companies in Lagos State. The study adopted a survey research design and the study relied on primary data through structural self-administered questionnaire. The targeted population of this study is 207 mid-level and top management level employees of MMCs in Lagos state. The list of MMCs was drawn from Directory of Certified Electricity Meters and Instruments Manufacturing /Assembling Companies and Nigerian Electricity Management Services Agency who served as a regulatory body to MMCs in Nigeria. Taro Yamane formula was used to choose 136 participants to which the questionnaires were administered and returned. Multiple regression and Pearson correlation method of analyses were used for hypotheses of the study. Findings revealed that social and economic sustainability are significant predictors of market dynamism of MMCs in Lagos State. The study concludes that both social sustainability and economic sustainability have a positive and significant influence on market dynamism. The study therefore, recommended that MMCs should always come up with both economic and social sustainability policy that can mitigate the effect of market dynamism and improve their operations. -*

**Keywords:** Economic, Sustainability, Environmental, Dynamism, Entrepreneurship and Longterm.

**JEL codes:** Q01, Q56, L25.

### 1. Introduction

Sustainable entrepreneurship describes the connection between sustainable development and entrepreneurship. Entrepreneurs aspire to create viable market solutions and intend to act as change agents who realize and exploit opportunities for sustainable development. As such, this chapter outlines three common conceptual views to approach the intersection of economic, social, and environmental sustainability (Farny, et al., 2021). In the Nigerian context, the rapidly urbanizing and populous Lagos State represents a significant hub for industrial activities and is home to several meter manufacturing companies (World Bank, 2020). These firms operate in an environment characterized by complex challenges and

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opportunities arising from the rapidly changing environmental landscape and governmental policies geared towards sustainability (Ajide et al., 2021).

Businesses all over the world have profited from the combined interactions of forces of product mix, location factors, and market advantages. MMCs play a key role in economic growth and industrial development and make vital contributions in improving the economic and social sectors of a country through stimulating medium and large scale employment, investment, development of indigenous skill and technology, promotion of entrepreneurship and innovativeness, enhancing exports, and also building an industrial base at different scales (Ajide et al., 2021).

Sustainable entrepreneurship brings a new approach for creating new products and services, business processes, management and control systems that ensure the face of changing (dynamic) business environment and consistently delivering superior value to its stakeholders. Critical factor militating against the sustainability of entrepreneurship in Nigeria are infrastructure deficit, lack of access to finance, policy inconsistencies and sustainability challenges, among others (Lawal, Worlu & Ayoade, 2016). An entrepreneurial undertaking is presumed to be sustainable if it sustains its past profit level and continue to grow without inhibiting its own ability or the ability of other bodies from achieving their corporate goals and objectives. An enterprise is running a sustainable venture, if it is able to meet its short-term financial obligations (Bansal & Desjardine, 2014).

The period from 2019 to 2023 has been marked by a remarkable surge in research and initiatives focused on sustainable entrepreneurship and environmental dynamism. The prevailing body of literature offers insights into diverse topics such as sustainable business practices, green innovation, circular economy, corporate social responsibility, and adaptive environmental management (Bocken et al., 2019; Mele et al., 2020; Sharma & Bhati, 2022). This seminar paper aims to contribute to this evolving discourse by investigating the sustainability practices and adaptive strategies adopted by selected meter manufacturing companies operating in Lagos State during the aforementioned period.

### **1.1 Statement of the Problem**

The challenges posed by environmental dynamism and the urgency to adopt sustainable entrepreneurship practices raise concerns about the MMCs ability to strike a harmonious balance between economic growth and entrepreneurial sustainability which may result to instability changes in firm, unforeseen challenges, financial crises, policy restructuring, etc. that can militate against business performance without adequate managerial preparation against contingencies, consequently arising from environmental dynamism and disrupting actual entrepreneurial plans and implementations.

However, a company with a strong entrepreneurial orientation focuses its strategic planning on long-term firm performance. Long-term and sustainable growth factors, like increases in revenue, assets, and market share over several years, are often at the core of performance goals. Conversely, organizations that are more risk averse typically take a slow, incremental approach and prioritize short-term business performance as determined by productivity and profitability. Therefore, the primary problem addressed in this study is to examine the social and economic sustainability practices and strategies employed by meter manufacturing companies in Lagos State. The study also examined the key environmental challenges and dynamism factors affecting the meter manufacturing industry in Lagos State, and how these challenges impact the companies' operations, decision-making, and long-term viability. The study tends to examine the nexus between sustainable entrepreneurship and environmental dynamism among MMCs in Lagos State.

## **Objectives of the Study**

The specific objectives in this study are to:

- Examine the relationship between social sustainability and market dynamism among MMCs in Lagos State;
- Investigate the nexus between economic sustainability and market dynamism among MMCs in Lagos State;
- Evaluate interaction effect of social and economic sustainability on market dynamism among MMCs in Lagos State

## **Research Questions**

- What is the relationship between social sustainability and market dynamism among MMCs in Lagos State?
- How does economic sustainability relate with market dynamism among MMCs in Lagos State?
- What is the interaction effect of social and economic sustainability on market dynamism among MMCs in Lagos State

## **Research Hypotheses**

H01: Social sustainability has no significant relationship with market dynamism among MMCs in Lagos State, Nigeria

H02: Economic sustainability has no significant association with market dynamism among MMCs in Lagos State, Nigeria

H03: There is no significant interaction effect of social and economic sustainability on market dynamism among MMCs in Lagos State

## **1.2 Scope of the Study**

The scope of the study is limited to meter manufacturing companies in Lagos state, Nigeria, with empirical assessment on the importance of sustainable entrepreneurship proxies with social sustainability and economic sustainability and environmental dynamism proxy with market dynamism. The choice of Lagos is informed by the fact that Lagos is the hub of meter manufacturing companies in Nigeria and has the highest number of meter producers, compared to other states in Nigeria. The study is delimited to the variables under investigation, such as sustainable entrepreneurship dimension (social sustainability and economic sustainability) and environmental dynamism dimension (market dynamism).

## **2. Literature Review**

### **2.1 Conceptual Review**

#### **2.1.1 Sustainable Entrepreneurship**

Nambisan (2015), sustainable entrepreneurship is an entrepreneurial process that takes into account social, economic, and environmental issues that are important to both internal and external stakeholders. Hockerts and Wüstenhagen (2010) opined that sustainable entrepreneurship comes as a medium of making discovery and exploitation of economic opportunities which can be through the general disequilibrium in the market. It also helps in initiating and transforming the sectors to a socially and environmentally sustainable state. Nambisan (2015), sustainable entrepreneurship is regarded as the commitments that help in the going-concern of a business so as to make contributions to the economic development while not forgetting to improve the quality of life of workers.

### **2.1.2 Economic Sustainability**

Economic sustainability refers to the ability of an economy to maintain stable growth and development over the long term without compromising the well-being of future generations (Barbier, 2019). It encompasses various dimensions, including the efficient allocation of resources, responsible fiscal and monetary policies, balanced trade, and inclusive economic growth. Achieving economic sustainability is essential for ensuring a prosperous and equitable society while safeguarding environmental and social aspects for future generations (Hossain & Kato, 2020). Embracing energy-efficient manufacturing methods, recycling materials, and exploring innovative business models can contribute to the industry's economic sustainability (Bocken et al., 2019).

### **2.1.3 Social Sustainability**

The ability to meet the needs of the present generation without compromising the needs of future generations is the best way to define sustainability. While the environment is an important factor in sustainability, social sustainability is also vital to the longevity and well-being of a society (Schneider Electric, 2022). By taking into account what residents need and want from their homes and places of employment, social sustainability can be defined as a process for creating a vibrant, sustainable community that promotes wellness. Physical and social design, such as public spaces, civic engagement strategies, and social amenities, are all integrated into social sustainability. In order to facilitate social and cultural activities, it also has infrastructure (Schneider Electric, 2022).

### **2.1.4 Market Dynamism**

Market dynamism refers to the degree of changes in the markets. There are some important factors that can be used to explain market dynamism, such as technological level, structure of the market, demand instability, unexpected fluctuations in the supply of materials and the market shocks. Market dynamism is naturally characterised by volatility and unpredictability (Ikhsan et al., 2017). The successful business models must be clearly stated and market participants like competitors, customers and suppliers clearly identified. Most firms do have casualties from external uncertainty, which is caused by high dynamism in the market environment. Market dynamism also makes market situation more difficult for the organization to make predictions, planning of the resources and the feedback in accordance with their knowledge. (Ikhsan et al., 2017).

## **2.2 Theoretical Framework**

This study anchored on dynamic capabilities theory; as the perspective of the anchored theory focused on the objectives of this study.

### **2.2.1 Dynamic Capabilities View**

Teece, Pisano and Shuen (1997), The theory of Dynamic Capabilities, a framework in strategic management, highlights an organization's capacity to combine, develop, and reorganize internal and external competencies in order to adapt quickly to changing surroundings. The development of dynamic capability as a theory received contributions from several other proponents (Eisenhardt & Martin, 2000; Helfat et al., 2007; Zollo & Winter, 2002). According to Teece (2007), operational capabilities support an organization's technical fitness in terms of ongoing operational sustainability and efficiency. Thus, the theory connects value creation and environmental dynamism with sustainable entrepreneurship. However, the dynamic capability theory underpinned the study.

### 2.3 Empirical Review

Syed (2021) empirically examine sustainable entrepreneurship and managerial strategies. Data were gathered from 486 entrepreneurs randomly chosen among SMEs in the Democratic Republic of the Congo (DRC) textile industry participants were surveyed. The findings show that knowledge management techniques significantly and favorably affect both the adaptability of SMEs and the performance of sustainable entrepreneurship. Furthermore, opportunity awareness reinforces the relationship between the dynamic skills of SMEs and long-term entrepreneurial success.

Kanayo et al (2020) examined sustainable entrepreneurship in the services industry for SMEs in South Africa. The study revealed that how contextual variables and sustainable entrepreneurship are related. Using the test-retest reliability technique, the research instrument's reliability was examined, and the results produced an R-value of 0.70 and an internal consistency score of 0.875, as determined by the Cronbach Alpha index. The analysis employed Spearman Rank Correlation and the Binary Logistic method. Results show a correlation between sustainable entrepreneurship and qualities of a SME, government support, management skill, good employee-employer connection, and start-up capital.

Ogajuba, Naseer, Ogujiuba & Estelle (2021) examine the influence of the dynamics of contextual factors on sustainable entrepreneurship on the services sector in South Africa. The study identified the correlation between the contextual factors and sustainable entrepreneurship using binary logistics technique and spearman rank correlation for the analysis. The study concluded that the contextual factors are correlated to sustainable entrepreneurship. It was recommended that the South African government and other developing countries needs to commit themselves to creating an environment that bolsters sustainability for entrepreneurship to thrive.

### 3. Research Methods

A descriptive research survey for efficient data gathering from MMCs operating in Lagos State was chosen to address the problem of the study. This survey method was chosen to provide the numeric description of some part of the population and explained the event as they were. The questionnaire was designed in a 5 Likert scale format and divided into sections. The population of the study was Nigerian Electricity Management Services Agency (NEMSA) is the association and also a central body that controls the activities of MMCs in Nigeria. However, from the database of NEMSA (2023), there are 18 MMCs currently in operation in Lagos State. Out of the 18 MMCs, only two (Mojec International Limited and Momas Systems Nigeria Limited) carry out actual manufacturing of meters in Lagos state. Hence, our target population is therefore, 207 mid-levels to top management level employees of the 2 MMCs (Mojec International Limited and Momas Systems Nigeria Limited), which actual carry out manufacturing of meters in Lagos state. The sample size was drawn from the population of the study using Taro Yamane statistical method which was formulated by Taro Yamane in 1967 (Adam, 2020).

$$\text{The formula: } n = \frac{N}{1 + N*(e)^2}$$

Where n = Corrected sample size

1= Constant

N= Population size

e= Acceptable margin of error

Note that:

$N=207$ ; and  $e=5\%$  (0.05)

Therefore,  $n = \sqrt{207}$

$$n = \frac{207}{1 + (0.05)^2}$$

$$n = \frac{207}{1.0175}$$

$$n = 136.4$$

$$n = 136 \text{ (approximately).}$$

The study's variables are genuinely measured by the questions if the KMO result is larger than 0.5. When assessing the variables under investigation, the Bartlett test of sphericity result at 0.000, or less than 5%, shows that there is a highly significant association among the variables. The results of the Bartlett test of sphericity, which is less than 5% and the KMO test, which is larger than 5%, respectively, in this study show that the statements that made up the research instruments for each variable were indeed measuring the desired things. Confirmatory factor analysis was utilized to further demonstrate the construct validity of the study instrument. Average Variance Extracted (AVE) greater than 0.5 were employed as an extra proof of construct validity of all variables in the research instrument. Table 1 displays the results of the Bartlett test of sphericity and the KMO.

**Table 1: Pilot and Validity Results: Confirmatory Factor Analysis**

S/N	Variables	No. of Items	AVE	KMO	Bartlett Test
1	Social sustainability	5	0.616	0.612	150.553
2	Economic sustainability	5	0.539	0.621	163.581
3	Market dynamism	5	0.507	0.596	106.218

Source: Field Survey (2023)

**Table 2: Reliability Result: Reliability: Internal Consistency Reliability Result**

S/N	Variables	No. of Items	Cronbach's Alpha Coefficient	Composite Reliability
1	Social sustainability	5	0.773	0.714
2	Economic sustainability	5	0.716	0.842
3	Market dynamism	5	0.748	0.748

Source: Field Survey (2023)

The Cronbach's Alpha coefficient for all the study variables were above 0.70, which suggests that the instrument used for evaluation was highly reliable. Hence, the researcher affirmed that the research instrument used was reliable.

#### 4. Data Analysis, Result and Discussion of Findings

##### 4.1 Response Rate

A total of 136 copies of the questionnaire were distributed to the top management and functional middle management of the chosen MMCs; 133 of the copies were correctly completed and returned. Given that Bryman and Bell (2011) suggested that a response rate of  $\geq 50\%$  is appropriate for analyzing the study's data, this indicated an overall successful response rate of 98%. Since a response rate of 95% for this study was deemed to be very good, the researcher moved forward with the data analysis.

##### Normality

The skewness and kurtosis statistics were used in the study, per Cunningham's (2008) recommendation, to verify normalcy. According to Table 3's results, each variable's skewness and kurtosis coefficients fell between -1.278 and -0 and -0.365 and 0.738, respectively. These values led to the conclusion that the data on market share, competitive advantage, price strategy, distribution channels, and new product design were normally distributed because they fell within Cunningham's suggested range (2008).

**Table 3: Tests of Normality**

Variables	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Social sustainability	-1.131	.121	.233	.210
Economic sustainability	-.801	.121	-.365	.210
Market dynamism	-1.278	.121	.738	.210

**Source:** Field Survey Results (2023)

##### Multicollinearity

In this work, multicollinearity was tested using tolerance values and the variance inflation factor (VIF). A significant collinearity issue is indicated by a tolerance value less than 0.1. Per Pallant (2004), the maximum permissible tolerance value is 0.1, while the maximum value of the VIF is 10. According to Hair et al. (2010), multi-collinearity is present when the VIF value is greater than 10. The results of the tests of multicollinearity are presented in Table 4.

**Table 4: Multicollinearity Test of Independent Variables**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Social sustainability	.183	3.215
	Economic sustainability	.128	2.343
<b>a. Dependent Variable: Market dynamism</b>			

**Source:** Field Survey Results, 2023

Table 4 reveals that the VIF for the variables ranges from 3.215 to 2.343 indicating absence of multicollinearity between the variables. The tolerance values were above 0.1 and ranged between 0.183 to 0.128, confirming the absence of multicollinearity.

##### Pearson Correlation for Hypotheses One and Two

The assumption of linearity was measured using Pearson correlation coefficient. The results are shown in Table 5. Linearity of the dependent (Market Dynamism) variables and independent variables (social sustainability and economic sustainability) was assessed by Pearson Product-Moment Correlation. The Pearson Product-Moment Correlation linearity test in Table 5 revealed that there were strong and positive correlations between market dynamism, social sustainability and economic sustainability which were statistically

significant ( $r = 0.780$ ,  $n = 133$ ,  $p = .001$ ;  $r = 0.811$ ,  $n = 133$ ,  $p = .001$ ;  $r = 0.814$ ,  $n = 133$ ,  $p = .001$ ; and  $r=0.798$ ,  $n= 133$ ,  $p= .00$ ) respectively as shown on Table 5.

**Table 5: Linearity Test**

		Market Dynamism	Social Sustainability	Economic Sustainability
Market Dynamism	Pearson Correlation	1	.780**	.811**
	Sig. (2-tailed)		.000	.000
	N	133	133	133
Social Sustainability	Pearson Correlation	.780**	1	.798**
	Sig. (2-tailed)	.000		.000
	N	133	133	133
Economic Sustainability	Pearson Correlation	.811**	.798**	1
	Sig. (2-tailed)	.000	.000	
	N	133	133	133

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

**\* Correlation is significant at the 0.05 level (2-tailed)**

**Source: Field Survey Results, 2023**

The Pearson's correlation coefficient test between the variables under investigation is shown in Table 5. The dependent and independent variables showed a substantial association, according to the correlation results, demonstrating the apparent linearity of the variables. Additionally, the high correlation value between the independent and dependent variables suggests that the model satisfies the regression analysis's linearity assumption. This showed a strong and significant correlation between the market dynamism of MMCs in Lagos State and social and economic sustainability. Thus, this study rejected null hypotheses one and two that social sustainability and economic sustainability do not associate with market dynamism in MMCs Lagos State, Nigeria.

**Table 6 : Summary Results of Interaction of Social Sustainability and Economic Sustainability on Market Dynamism**

Model	B	T-Stat	Sig.	F(2,130)	R <sup>2</sup>	Adj. R <sup>2</sup>	F(Sig)
<b>(Constant)</b>	4.246	5.370	.000	139.129	0.594	0.591	0.000
<b>Social Sustainability</b>	.418	4.677	.021				
<b>Economic Sustainability</b>	.849	3.873	.001				

a. Dependent Variable: Market Dynamism

b. Predictors: (Constant), Social Sustainability and Economic Sustainability

**Source:** Researcher's Field Survey, 2023

Table 6, presented the multiple regression results for the interaction effect of sustainable entrepreneurship measures (Social Sustainability and Economic Sustainability) on market dynamism of MMCs in Lagos State. The results revealed that Social Sustainability ( $\beta = 0.418$ ,  $t$ -stat = 4.967,  $p = 0.021$ ), and Economic Sustainability ( $\beta = 0.849$ ,  $t$ -stat = 3.873,  $p = 0.000$ ), have a positive and significant interaction effect on market dynamism of MMCs in

Lagos State. The results implied that social sustainability and economic sustainability are significant predictors of market dynamism of MMCs in Lagos State.

The results further revealed that social sustainability and economic sustainability affect market dynamism explained 59.1% of the variation in market dynamism of MMCs in Lagos State (Adj.  $R^2 = 0.591$ ). The fact that the model was unable to account for 40.9% of the variation in the market dynamism of MMCs in Lagos State suggests that market dynamism is influenced by additional factors. Additionally, 139.129 with 2,130 degrees of freedom and a p-value of 0.000, which was less than 0.05, were the findings of the Analysis of Variance (ANOVA) for the regression coefficients used to test the overall significance of the regression model ( $F(2,130) = 139.129, p = 0.000$ ). This suggests that the model as a whole was important in forecasting the market dynamism of MMCs in the state of Lagos. That is, market dynamism is affected by Social Sustainability and Economic Sustainability) and the F value standing at 139.129. Thus, the model is well fitted and significantly explained how sustainable entrepreneurship measures (social sustainability and economic sustainability) affected market dynamism. Therefore, the null hypothesis three ( $H_{03}$ ) which states that there is no significant interaction influence of social sustainability and economic sustainability on market dynamism of MMCs in Lagos State is hereby rejected.

## **5. Conclusion and Recommendations**

### **5.1 Conclusion**

The findings demonstrated a positive and significant influence of social and economic sustainability on the market dynamism among of MMCs in Lagos State and they play a crucial role in determining and achieving market dynamism solution for MMCs in Lagos State. Therefore, the null hypothesis one and hypothesis two are rejected and the alternate hypotheses is accepted. The ANOVA result for hypothesis three shows that there is no significant interaction influence of social sustainability and economic sustainability on market dynamism of MMCs in Lagos State, hence this hypothesis is hereby rejected. The study's conclusions are in line with those of Adriana and Amalia-Elena (2019), who discovered that greater levels of market dynamism among MMCs in Lagos State are connected with social and economic sustainability. The study discovered that MMCs with social and economic sustainability capabilities were more likely to achieve and sustain their business over their rivals.

The positive influence of sustainable entrepreneurship on MMCs' market dynamism aligns with studies that have emphasized the importance of environmental dynamism and differentiation in gaining a market dynamism solution. Ikhsan, Almahendra, and Budiarto (2017) demonstrated that MMCs with a focus on social sustainability would be more likely to outperform their competitors and achieve business sustainability. Additionally, social sustainability in any emerging country is negatively impacted by unemployment, fast urbanization, rising economic disparity, and population density. Urbanization does, however, have a favorable impact on social sustainability in underdeveloped nations. Also, it is interesting to highlight from the study that sustainability is not a predetermined endpoint that can be recognized; rather, it is a property of dynamic systems that sustain themselves through time. Environmental sustainability in the context of developing human societies refers to both the long-term preservation of priceless environmental resources and commercial dynamism.

### **5.2 Recommendations**

This study has revealed the impact of Sustainable Entrepreneurship dimensions of economic sustainability and social sustainability on MMCs market dynamism. However, it is therefore recommended that:

- i. MMCs should continuously manage the social responsibility associated with their business such that the social challenges will be resolved and solutions to market dynamism are implemented.
- ii. MMCs should make sure they improve economically to take care of various challenges associated with economic performance for their business to tackle the problem of market dynamism.
- iii. MMCs shouldn't consider their substandard environmental effect as a factor, and they shouldn't use their lack of economic growth in their country as an excuse either since, when it comes to meeting fundamental survival needs in market dynamism which is prioritised in many developing nations, having a sustainable policies and strategies adopted from developed and industrialized countries.

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### **Bio-note**

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