

See discussions, stats, and author profiles for this publication at: <https://www.researchgate.net/publication/320411187>

Strategies for achieving sustainable economy in Nigeria taking into consideration the acceptable stakeholders

Article in African journal of business management · October 2017

DOI: 10.5897/AJBM2017.8191

CITATIONS

2

READS

94

5 authors, including:



Nnajiofor Eneh
University of Nigeria

9 PUBLICATIONS 3 CITATIONS

SEE PROFILE



Ann I Ogbo
University of Nigeria

35 PUBLICATIONS 94 CITATIONS

SEE PROFILE



Benjamin Ibe Chukwu
University of Nigeria

10 PUBLICATIONS 7 CITATIONS

SEE PROFILE



David Olufemi Isijola
Federal University of Technology, Akure

3 PUBLICATIONS 2 CITATIONS

SEE PROFILE

Some of the authors of this publication are also working on these related projects:



Impact of Foreign Trade on the Nigerian Economy [View project](#)



The Effect of Management Information System on Organizational Performance: A Case Study of Nigerian Breweries Plc [View project](#)

Full Length Research Paper

Strategies for achieving sustainable economy in Nigeria taking into consideration the acceptable stakeholders

Ogbo, A. I.¹, Eneh, Nnajofofor C. J.^{1*}, Agbaeze E. K.¹, Chukwu, B. I.¹ and Isijola, D. O.²

¹Department of Management, Faculty of Business Administration, University of Nigeria, Enugu Campus, Enugu, Nigeria.

²Federal University of Technology, Akure, Nigeria.

Received 23 October, 2016; Accepted 19 January, 2017

The downward trend in the Nigerian economy has become a source of worry to both the leaders and the led, making it difficult for the managers of businesses to make the decision for sustainable businesses. This work looks at the explosion of the Nigerian population from the year 2005 to date, the modern state of the Nigerian economy and the failed strategies tried in the past, with a look at the acceptable stakeholders, sustainable economy, and the strategic priorities to be considered in the Nigerian context. Theories of modernization (showing the five take off stages), sustainable development, and human development (with the five key capitals) were used to analyze the problem of achieving a sustainable economy in Nigeria. The triple-bottom-line strategy was seen to be a possible solution to the impending problem of unstable economy in Nigeria, intending to social responsibility, environmental protection, and economic priority.

Key words: Sustainable economy, strategic priority, stakeholders.

INTRODUCTION

A sustainable economy is the dream of all political leaders, economists, managers and mainly all human beings, in general, if the country's economy is stable, there will be growth. However, this dream has remained unachievable in Nigeria due to the numerous challenges of political instability, corruption and unstable economy in the country. A look at the leadership of Nigeria shows a repetition of leaders and a continuous recycle from the time of military rule to date; this has exposed Nigeria to corruption at all levels leaving the country's economy unstable. This paper tries to look at how Nigeria can achieve a sustainable economy by prioritizing her strategic objectives with regards to the acceptable

stakeholders. Indeed, the quest for sustainability management is not working out because of the latest trending issues of the explosion of the Nigerian population from 139 million in the year 2005 to a whopping 189 m in 2016 as shown in the Table 1.

On a critical look at these population figures, one would ask the question; what has the government and people of Nigeria done to sustain the country's economy to handle or deal with the explosion in the country's population. It has led to growing environmental concerns ranging from the global problem of ozone layer depletion due to the greenhouse effect (Dragulanescu and Dragulanescu, 2016). These unstable environment, has also led to

*Corresponding author. Email: nnajofofor.eneh@unn.edu.ng Tel: +2348037272968.

Table 1. Nigerian population, year and percentage increase.

Year	Population	Yearly % Change
2016	189,987,563	2.63
2015	182,201,962	2.71
2010	159,424,742	2.69
2005	139,611,303	2.59

Source: www.worldometers.info/world-population/nigeria-population/

drastic changes in the weather and deforestation, which is a bitter situation in the agricultural sector. Formulation of the traditional approach to the role of agriculture in economic development regarding the contributions the agricultural sector can make or the functions, it can perform during the process of economic development (Suberu et al., 2015).

Statement of the problem

Sustainability is a continuous goal in which we need to keep achieving in Nigeria considering the daily challenges we encounter in our day-to-day operations. This study looks at these existing problems of what can be done in Nigeria to achieve a sustainable economy.

Objective of the study

The sole purpose of this study is to identify strategies that can be used in Nigeria to achieve a sustainable economy.

LITERATURE REVIEW

A review of past literature on this subject has shown that it is necessary to consider the acceptable stakeholders in the Nigerian economy while working towards achieving a sustainable economy. Given this, the current literature attempts a review of how this is possible by first giving insight to the concepts of acceptable stakeholders, sustainable economy, and strategic priorities, also considering the theories of sustainability.

Concept of acceptable stakeholders

Everyone that is living in the country today can be seen as important, these includes the Nigerians and the aliens because they contribute to the economy in one way or the other. Stakeholders are all parties who are affected by the activities of an organization or who affect an organization (Ogundele and Olajide, 2006). In this study, the acceptable stakeholders are narrowed down to the people in Nigeria who directly impact on the economy in one way or the other either by the decisions they make or

by the policies and laws they will have to abide. These stakeholders are the government, citizens, the environment, the investors and all the entities in Nigeria. The global nature of the world economy today shows the whole earthly beings as stakeholders; this is because a new technology developed in China today can quickly change the way of doing business in Nigeria. Bearing the government's commitment in mind with the objectives, policies, and mechanisms for achieving sustainable development, everyone involved will have to come together to attain this goal and make it a reality. These require the forging of a partnership with all the stakeholders (Adegoke et al., 2000).

Sustainable economy

A sustainable economy is not only that which is profitable at a given point in time but also an economy that can sustain all its good from one generation to the other. Sustainability means meeting our needs without compromising the ability of future generations to respond to their needs (Kuhlman and Farrington, 2010). In addition to natural and mineral resources found in the environment, we also need social and economic resources (Steiner, 2008). Thus, sustainability is not just environmentalism. Embedded in the definition of sustainability is the thought of sustainability to mean, 'the ability to sustain' for social equity and economic development. The concept of sustainable economy and development includes narrowing the gaps between rich and developing countries because of these deficiencies or weaknesses if not reduced or closed will cause more problems in the society instead of leading to economic development in a country. Achieving sustainability in Nigeria is to establish an economy that is viable, environmentally sound and socially responsible. The concept of sustainability has been there for years, and it was initially seen as an operational concern, consisting of mostly defensive efforts to reduce companies' environmental footprints and cut waste (Yvon et al., 2011). In the process of improving the livelihood of the world's poorest countries, who depend mostly on fields, forests, and waters, the maintenance of healthy ecosystems¹ is

¹ Healthy ecosystem is a safe biological environment that living organisms can live and interact.

essential to achieve the goal of ensuring environmental sustainability (Steiner, 2008). Achieving this aim requires participation from all sectors of the economy, both to determine the needs of the people and to identify and implement innovative and appropriate solutions. Sustainability can be seen as an entity's ability to maintain a trend of quality, knowing full well that the peoples' bargain hunting² would align perfectly with business practices that sustain a healthy and just world. Thus, powerful market forces³ are in the service of sustainability's goals (Yvon et al., 2011). Long term viability⁴ of the local economies can be achieved and depends on the cooperation in a competitive economy, to avoid damaging the side effects of these competitions. A sustainable economy for a country, when considered, is all encompassing and cuts across all the facets of the economy. Economic sustainability forms an essential component of sustainable development; it is the achievement of development by maintaining and sustaining the real high growth rate in a country's economy (Erhun, 2015). Otiye (2015) has it that despite the enormous resources in Nigeria, the country, ranks low in financial performance. The country has not achieved the growth rate necessary to reduce poverty (Erhun, 2015). Considering long-term sustainability shows that Nigeria suffers from a lack of balanced development where economic, social and environmental dimensions are. The federal government should follow up the implementation of feasible and viable projects that can enhance the sustainability of the Nigerian economy in line with its change agenda (Otiye, 2015). To achieve the Post-2015 Development Agenda in Nigeria, we need to measure continuously and manage the country's sustainable development. Economic, social and ecological dimensions are integrated using a holistic approach due to the multiple challenges to development in Nigeria (Erhun, 2015).

Strategic priority

In the run for achieving a sustainable economy in the country, there is a continuous need to work the path of sustainability bearing the stakeholders in mind while considering strategic objectives. That is why Lauer (2008) points out that for a leader, developing a strategy in his organization or for the people is a never-ending job of crafting the storyline for success, and it is rarely a clear vision and also an evolving story that starts off wrongly. It gets continuously revised and becomes more apparent and strategic with continuous decisions and judgments (Lauer, 2008). Economic boosts driven strategies are all geared towards a better society that would alleviate

poverty and encourage independence and growth in the nation (Udunze et al., 2014).

According to Iwala (2014), some of the strategies that have been tried in Nigeria in the past with the aim of providing food, employment and other basic amenities for the people and a sustainable economy are:

- i) National Accelerated Food Production Program and the Nigeria Agricultural and Cooperative Bank (1972).
- ii) Operation Feed the Nation: to teach the rural farmers how to use modern farming tools (1976).
- iii) Green Revolution Program: to reduce food importation and increase local food production (1979).
- iv) Directorate of Food, Roads, and Rural Infrastructure (DFFRI) (1986).
- v) National Directorate of Employment (NDE) (1987).
- vi) Family Support Program and the Family Economic Advancement Program (1993).
- vii) National Poverty Eradication Program (NAPEP) to replace the previously failed Poverty Alleviation Program (2001).
- viii) National Economic Empowerments and Development Strategy (NEEDS) (2004).

The strategies mentioned above made little or no impact on the Nigerian economy, because of the problems of corruption and the political instability in the country. The NEEDS was the last of these strategies that came up in 2004 as a public policy geared towards the fulfillment of the obligations of government to the citizens. In the quest to maintain law and order, provide the necessary social and economic activities which are essential and required by the people over an extended period (Udunze et al., 2014).

Strategic priorities rank strategic objectives by importance towards achieving strategic goals, with the allocation of necessary resources, operational and tactical planning. A sustainable economy involves development that covers three dimensions: economic, social, and environmental. Sustainable strategies in the Nigerian economy should be in consideration for social responsibility, environmental protection, and economic prosperity.

Social responsibility

Social responsibility is the contribution made by organizations to support the development of the environment (Bassey, 2011). It looks at what the entity has to offer to the society as a whole; it is the entities' obligation or duty to the environment, which will ensure balance within the economy and the ecosystem. Also, Robbins et al. (2011) stressed that social responsibility reflects an entities' commitment to do the right thing for the society. The entity here could be an individual, business or an organization. If all the entities adopt social

² Bargain hunting; a quest for periodical investments eg stocks

³ Market forces: the economic factors affecting the price, demand, and availability of a commodity

⁴ Viability is an entities ability to maintain itself or recover its potentialities.

responsibility in the country, it will be easy to drive the strategic priorities, which involves the provision of the basic amenities like stable power supply, good roads, water supply and education. If the electricity supply is stable, it will aid the lifestyle of the people and reduce the running cost of businesses, especially the small and medium scale businesses that will have to run on generators in the absence of power supply. The necessity of good roads in Nigeria cannot be over-emphasized; most of the federal roads in the country are no longer pliable (like the Enugu-Onitsha Expressway due to different levels of road decay, erosion, and poor road construction), thus resulting in increasing the cost of transportation from one point to the other along this axis. If the roads are good, there will be a smooth flow of businesses via transportation of goods and services.

Environmental protection

The world we live in is our environment; it is an asset all human beings share in common, so the responsibility of protecting the earth is common to all men. The environment is at the center of the concern for environmental sustainability meaning that the next thing to man's life is his environment (Erhun, 2015). Environmental protection means protecting the environment, an individual, an organization from harm. Due to the rise in activity and new technological advancement, the springing up of industries continuously degrades our environment (that is the built environment and the natural environment), sometimes this degradation stays permanently (Medupin and Adedoyin, 2000).

The stakeholders in the Nigerian economy needs to consider its context of business knowing that, it is vital to the economy. To achieve this will be by upholding the intergenerational equities. The people of today's generation utilizing the natural resources available so that there will be enough to carry the future generation, and the intra-generational equity; equally using and sharing the natural resources of today within the people of today (Anand and Sen, 2000). Environment protection is there to provide a balance in the environment between human beings and the other components of the environment (Dragulanescu and Dragulanescu, 2013). The environmental protection laws should be compulsorily enforced to eliminate the damage to the environment because a well-protected environment enhances growth, development, and a sustainable economy. Environmental protection will benefit the country by; minimizing decay of natural and social environment, reducing poverty and disharmony/conflict in Nigeria (Medupin and Adedoyin, 2000).

Economic prosperity

The state of Nigerian economy always needs to be

considered, and we need to look critically at the situation of the nation's wealth at all times.

According to one of the former Central Bank of Nigeria Governor, Sanusi Lamido Sanusi. "One way of achieving economic prosperity is by collaborating with the banking system to fix the value chain problems in the agricultural sector, since economic development is about enhancing the productive capacity of an economy by using available resources to reduce risks, and remove impediments which, otherwise, could hinder investment." Economic benefits can get to the poor by the use of strategic objectives that enhance poorer households and the informal economy. It is also necessary for micro, small and medium-sized businesses to generate more jobs worldwide, and boosting a nation's economy is one of the best ways to tackle poverty reduction (Iwala, 2014). Economic prosperity looks at how wealthy and fruitful is the country's social status showing if the Nigerian economy is flourishing and thriving with good fortune. Progress in each sector of a country's economy spurs advances in the others, with the result that the long-sought alignment of the stakeholders' prosperity with the best interests of the country seems not only possible but inevitable (Yvon et al., 2011). Economic prosperity can be achieved in Nigeria, if the government; invests in agriculture to provide food in the country for all, deregulate the oil sector of the economy thereby attracting more investments in oil refineries in Nigeria and introduce healthy competition in the industry which will attract foreign direct investments.

METHODOLOGY

The study adopted a quantitative historical research based on the review of the relevant past and present on the subject matter. The following works were reviewed and formed the basis of this research work (Table 2).

THEORETICAL FRAMEWORK FOR SUSTAINABILITY

The theories of development are the ultimate theoretical explanations to interpret the need for durability and considering the efforts that have been carried out in Nigeria. These theoretical perspectives (Modernization, Sustainable Development, and Human Development) are used to clarify the concepts (of the acceptable stakeholder, sustainable economy, and strategic priority), set them in economic and social perspectives, and also to identify recommendations concerning social policies.

Theory of modernization

The modernization theory as proposed in the 1960s by Walt Rotsow has it that technology and science can be used to advance the industry and stimulate economic

Table 2. List of reviewed literatures.

Author	Title	Source
Mercy O. Erhun	A Sustainable Approach to Economic Development in Nigeria: A Legal Perspective	Journal of Economics and Sustainable Development
1. Akintoye Victor Adejumo 2. Opeyemi Oluwabunmi Adejumo	Prospects for Achieving Sustainable Development Through the Millennium Development Goals in Nigeria	European Journal of Sustainable Development
Country Report to the Rio+20 Summit	Nigeria's path to Sustainable Development through Green Economy	United Nations Conference on Sustainable Development
1. Kevin Urama 2. Nicholas Ozor 3. Ernest Acheampong	Achieving Sustainable Development Goals (SDGs) Through Transformative Governance Practices and Vertical Alignment at the National and Subnational Levels in Africa	SDplanNet www.sdplannet-africa.org Sharing tools in planning for Sustainable Development
Iwala Oladapo Sam	Achieving Sustainable Poverty Reduction and Rural Development in Nigeria through Local Economic Development Strategies	American Journal of Rural Development
1. Orishede Felix 2. John O. Ogbor	The Quest for Sustainable Development: Strategies for Managing Stakeholder Relationships	European Journal of Business and Management
1. Kelly Bryan Ovie Ejumudo 2. Florence Ogochukwu Nwador	Environmental Management and Sustainable Development in Nigeria's Niger Delta	Journal of Economics and Sustainable Development
Organisation for Economic Co-operation and Development	Strategies for Sustainable Development: Guidance for Development Co-operation	Organisation for Economic Co-operation and Development

Source: Researchers.

growth of a nation. Development will be achieved in a country when it has high industrial outputs and exports goods to the world economy (Global Learning Programme). Modernization Theory focuses on cultural change directed at institutional structures in non-industrialized countries.

It stresses the importance of political development in the progress and climactic improvement of a nations' economic standing, and it also acknowledges social and cultural reforms. Rotsow, (1962) saw modernization of a country from two perspectives to provide advantages and disadvantages to the economy:

Advantages (Positives)

- i) it avails the country with a clear course for development.
- ii) The 'take-off' stage simulates rapid growth.
- iii) Economic growth will provide Jobs and increased standards of living.

Disadvantages (Negatives)

- i) Outdated and eurocentric, as modeled to enrich wealthy nations further

- ii) Industrial revolutions and economic growth will lead to deforestation and degradation of the environment

He also identified the following five stages to economic 'take-off' namely;

- i) traditional society,
- ii) preconditions to take-off,
- iii) take-off,
- iv) drive to maturity, and
- v) age of mass consumption.

Traditional society: Basic, subsistence farming with some local trade and bartering in our rural communities which is famous for a limited range of production. Our rural communities were affected by their inability to understand the capabilities of the environment, a shortage of technology and lack of advanced tools which limited their production. It represented a biased social classification pattern with the political point of focus in a particular region.

Preconditions to take-off: this involves mechanized and commercial agriculture with the advent of specialist industries. The initial move from traditional society in

Nigeria stemmed from the colonization of Nigeria by Britain which brought development of modern science and ideologies and the subsequent discoveries of natural resources and crude oil that led to the increase in trade, and the competitive struggles to gain our independence.

Take-off: Industrial revolution causes rural-urban migration and while the infrastructures improve some regions experience rapid growth. This stage commences from the increase of new industries with the use of advanced technologies, example textile, and railroads.

Drive to maturity: this involves establishing a range of industries and a decline of early 'take-off' industries. Sophisticated transport network starts developing with a widespread of latest innovations and technology. This phase is the time of expansion in which some new fields developed into rivals of old sectors.

Age of mass consumption: at this level, the tertiary sector experiences rapid growth with industry shifts to produce consumer goods. High disposable incomes result in the mass consumption of goods. As a society recognizes its need for greater security, welfare, and leisure to its labor, it gets to the point of mass consumption which leads to the provision of extensive private use of quality goods, and an extension of international authority for the country. At this point, the country also starts asking for support from other developed countries and this support comes with conditions from the foreign country providing the aid (Shareia, 2015). Rostow (1962), also has it that on the road to maturity and mass consumption, accounting plays a vital role in latest innovations. The maturity and mass consumption are attractive, but the Theory of Modernisation ignores the challenges of the developing countries because the accounting system is meant to satisfy shareholders. The role of accounting systems in developing countries is inevitably the adoption of those from developed countries. In the Nigerian situation, this theory proposes providing the government with a clear course for development and economic growth with job opportunities and increased living standards.

Theory of sustainable development

This theory as proposed by the former Prime Minister of Norway, Gro Harlem Brundtland in the 1980s. She has it that considering environmental factors; sustainable development 'meets the needs of the present without compromising the ability of future generations to respond to their needs' (Global Learning Programme). Sustainable development in Nigeria will ensure that future generations have the right to a high standard of living, prevent the crises in resources, show the need for national quality and create the awareness of environmental, economic

and social needs of the acceptable stakeholders (Abbas, 2011). In line with this theory, the social, economic and ecological factors in Nigeria will have to be bearable, viable and equitable for us to be able to achieve sustainable economy in the country.

Human development theory

In the 1990s, the Indian philosopher and economist Amartya Sen proposed that human development is not solely dependent on economic improvement alone. To him, development means that individuals have the freedom to make life choices, so the social, cultural and political dimensions are necessary. The human development theory further proposes five livelihood assets (natural capital, financial capital, human capital, social capital and manufactured or physical capital) in line with the Five capital model (Global Learning Programme). The Five Capital model of Sustainable Development was also reviewed in this work and seen as a possible means of achieving a sustainable economy. This model as adopted from this theory by Forum for the Future in the 1990's, looks at the various parts of the economy and development equation in such a way that decision makers, business people, and leaders in Nigeria can form capially enhanced balanced plans. The model describes the five capitals thus:

Natural capital: Nigeria has lots of mineral resources (petroleum, coal, natural gas, etc.) deposited in vast quantities across the country. However, as businesses successfully create more goods and jobs, consumer demand soared, compounding the destruction of natural capital. Thus natural capital looks at these natural resources and processes needed by Nigerians to produce their products and deliver their services.

Social capital: this is any value added to the activities and economic outputs of an organization by human relationships, partnerships, and cooperation (Grootaert and Van Bastelaer, 2001). Social capital in Nigeria cuts across the social atmosphere of the society which includes our organizations, people and their interactions, the religion, and culture existing in the country. It is necessary for Nigeria to help balance our tribal and ethnic differences which is one of the leading causes of the unstable economy (Erhun, 2015).

Human capital: this incorporates the health, knowledge, skills, intellectual outputs, motivation and capacity for relationships of the individual. It considers that there are investments in people through education, training, health and that these investments increase an individual's productivity (Goldin, Claudia; National Bureau of Economic Research, 2014). Nigeria has lots of untapped human capital; there are lots of Nigerian professionals

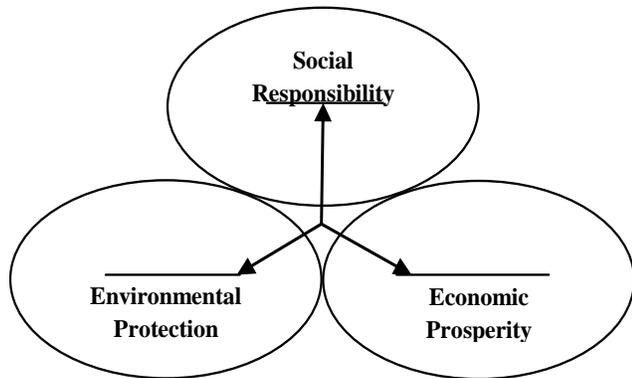


Figure 1. The triple-bottom-line strategies. Source: Researchers.

overseas who cannot come back to work in our country Nigeria because the environment is not enabling. These citizens need the opportunity to come back and serve the country in their different capacities.

Manufactured or physical capital: refers to the tangible assets owned by the organization these include; machines, equipment, facilities building and all forms of support. Produced assets are goods inherited, acquired or built over time using the human resources in the organization, whether in the business sector, in homes or communities, or in the public purpose area of governments and non-profits (Goodwin, 2003). The manufacturer has the environmental responsibility of continuous development of innovative solutions that favor sustainable development (Dang and Sui Pheng, 2015). Nigeria's manufacturing sector has continuously declined over the years due to the epileptic power supply, the paucity of investments in modern equipment, and adverse competition from smuggled products. There has been low capacity utilization and the whole subsectors like textiles and tires diminishing (Okonjo-Iweala, 2012). Nigeria needs to be consistent in her manufacturing to be able to reduce the rate of importation of goods and attain economic sustainability.

Financial capital is the muscle with which the four other resources can operate, and includes those assets of an organization that exists in the form of currency that can be owned or traded. Money is regarded as capital stock if invested in the production of commodities – at least if it can multiply itself (Goodwin, 2003). This type of resource is necessary for the race of achieving a sustainable economy and is of top priority in Nigeria. Especially since used in international transactions to accommodate ownership. Financial capital is necessary and needs to be attained by all entities and organizations to be able to survive.

The transformation of the Nigerian economy needs adequate attention paid to human development; this is

because we have some of the worst human development indicators which are not on track to meet most of the health and education Millennium Development Goals⁵ (Okonjo-Iweala, 2012). A balanced mix of these five assets discussed above is what every country needs to be able to run efficiently and sustainably.

Conclusion

Achieving a sustainable economy in Nigeria is a process that is all encompassing and requires the active involvement of all the stakeholders concerned. The development theories analyzed in this work shows that a sustainable economy is possible and can be achieved based on the acceptance of social, economic and environmental dimensions by all the stakeholders in Nigeria. The Human Development Theory proposed the Five Capitals that provides a basis for sustainable development regarding the economic concept of wealth creation or 'money.' Nigeria needs to utilize these five types of capital to deliver their products or services towards achieving a sustainable nation, maintain and develop her economy by nurturing the natural resources and the environment, rather than contribute to its depletion or degradation.

RECOMMENDATIONS

Here the following recommendations are made in line with the theories and concepts earlier discussed.

- i) The Five Capitals (natural capital, financial capital, human capital, social capital and manufactured or physical capital) should form the basis and foundation of achieving economic sustainability in Nigeria. Therefore, an equitable balance of these resources is paramount in the Nigerian economy.
- ii) We also recommend the triple-bottom-line strategy as a strategy for achieving a sustainable economy in Nigeria. This approach strikes a balance between the three factors considered a necessity in the country; social responsibility, environmental protection, economic prosperity as shown in the figure below as the three stands of a tripod, they are tightly fused to each other as none is more important than the other. The triple-bottom-line as shown in Figure 1 looks at an evenly mixed combination of its three components. Thus it proposes that to achieve a sustainable economy these three elements must be evenly balanced in Nigeria. In line with the use of the triple-bottom-line strategy as a strategy for sustainability in Nigeria the following are necessary:

⁵ Millennium Development Goals (MDGs) are the world's time-bound and quantified targets for addressing extreme poverty in its many dimensions— income poverty, hunger, disease, lack of adequate shelter, and exclusion—while promoting gender equality, education, and environmental sustainability.

- i) investments in agriculture to provide food in the country for all,
- ii) deregulation of the oil sector of the economy thereby attracting more investments in oil refineries in Nigeria and introduce healthy competition in the industry and
- iii) the attraction of foreign direct investments.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interests.

REFERENCES

- Abbas R (2011). Sustainability Theories. Retrieved from Center for SDIs and Land Administration. Available at: http://www.csdlia.unimelb.edu.au/sis/Sustainability_Theories.html.
- Adegoke OS, Imevbore AM, Ezenwe U, Awogbade OO, Bashir D (2000). Draft Objectives and Strategies for Nigeria's Agenda 21. Abuja: Unpublished.
- Anand S, Sen A (2000). Human Development and Economic Sustainability. *World Development*, 2029-2049.
- Bassey OC (2011). Resource Diversification for Sustainable Economic Development in Nigeria. *Br. J. Hum. Soc. Sci.* pp. 33-47. [http://www.ajournal.co.uk/HSpdfs/HSvolume5\(1\)/HSVol.5%20\(1\)%20Article%205.pdf](http://www.ajournal.co.uk/HSpdfs/HSvolume5(1)/HSVol.5%20(1)%20Article%205.pdf)
- Collins English Dictionary (2014). Collins English Dictionary. New York: HarperCollins Publishers.
- Dang G, Sui Pheng L (2015). Infrastructure Investments in Developing Economies. *Springer Sci. Bus. Media Singapore*, 11-28.
- Dragulanescu I-V, Dragulanescu N (2013). Some Theories of Environmental Sustainability. *Romanian Statistical Review*, pp. 14-24.
- Erhun MO (2015). A Sustainable Approach to Economic Development in Nigeria: A Legal Perspective. *J. Econ. Sustain. Dev.* 6(14):1-6. Retrieved from www.iiste.org
- Global Learning Programme. (n.d.). www.rgs.org/GLP. Retrieved from www.glp-e.org.
- Goldin C (2014). National Bureau of Economic Research. Human Capital. Harvard.
- Goodwin NR (2003). Five Kinds of Capital: Useful Concepts For Sustainable Development. *Global Development and Environment Institute*, pp. 1-13.
- Grootaert C, Van Bastelaer T (2001). Understanding and measuring social capital: A synthesis of findings and recommendations from the social capital initiative. Washington: The World Bank Social Development.
- Iwala OS (2014). Achieving Sustainable Poverty Reduction and Rural Development in Nigeria through Local and Economic Development Strategies. *Am. J. Rural Dev.* 2(1):13-19. doi:10.12691/ajrd-2-1-3
- Kuhlman T, Farrington J (2010). What is Sustainability? *J. Sustain.* 3436-3448.
- Lauer C (2008). *The Management Gurus*. New York: The Penguin Group.
- Medupin C, Adedoyin KS (2000). *Environmental Protection Agencies Case Studies*. Lagos: National Open University. Retrieved from www.nou.edu.ng
- Ogundele O, Olajide O (2006). Inclusive Stakeholders Approach: Basis for Acceptable Sustainable Industrial Relations Environment in Nigeria. *Eur. Sci. J.* 8(18):218-228.
- Okonjo-Iweala N (2012). *Reforming the Unreformable: Lessons from Nigeria*. Cambridge: The MIT Press.
- Otiye I (2015). Nigeria: Federal Government and Zero Based Budgeting. *Guardian Business*. Lagos, Lagos, Nigerian: Guardian Newspaper.
- Robbins SP, DeCenzo DA, Coulter M (2011). *Fundamentals of Management*. New Jersey: Pearson Education Inc.
- Rotsow WW (1962). *The process of economic growth*. Oxford: Clarendon.
- Suberu OJ, Ajala OA, Akande MO, Olure-Bank A (2015). Diversification of the Nigerian Economy towards a Sustainable Growth and Economic Development. *Int. J. Econ. Financ. Manage. Sci.* 3(2):107-114.
- Shareia BF (2015). Theories of development. *Int. J. Lang. Linguist. pp.* 78-91.
- Steiner A (2008). *Achieving Sustainable Development and Promoting Development Cooperation*. New York: United Nations.
- Udunze UM, Iloanya OK, Okey-Nebo C (2014). National Economic Emancipation and Development Strategy (NEEDS): A SpringBoard for Nigerian Sustainable Development. *Arabian J. Bus. Manage. Rev.* 4(5):23-32.
- Yvon C, Jib E, Rick R (2011). *The Sustainable Economy*. *Havard Business Review*. pp. 1-12.