Management and Marketing Research Journal
ISSN: 2997-6049 |
Volume 13 Issue 3, July-September, 2025
Journal Homepage: https://ethanpublication.com/articles/index.php/E14
Official Journal of Ethan Publication

THE IMPACT OF ENTREPRENEURIAL ACTIVITIES ON SUSTAINABLE ECONOMIC GROWTH

Maryam Aisha Usman
Department Of Office Technology and Management, School Of Communication Technology, Nasarawa State Polytechnic, Lafia
DOI: https://doi.org/10.5281/zenodo.17423496

Abstract
Entrepreneurship is a key driver in the provision of goods and services, contributing significantly to economic sustainability. Traditional production methods, often lacking technological updates, have limited consumer patronage and economic growth due to slow adaptation to environmental changes. This study examines the roles of entrepreneurship in enhancing economic sustainability through the production of improved quality goods and services, promotion of innovation to increase market demand, and introduction of new products that elevate living standards. The findings highlight that entrepreneurship adds value to goods and services, fosters adaptive and goal-oriented activities, and stimulates economic growth by responding effectively to dynamic market conditions. The study recommends merit-based support for entrepreneurs, particularly in the allocation of financial resources, to encourage those with managerial ability and capacity to succeed, thereby reducing failures due to inadequate managerial acumen. Overall, the study underscores entrepreneurship as a critical mechanism for driving innovation, enhancing economic performance, and promoting sustainable development.

Keywords: *Entrepreneurship, Economic Sustainability, Innovation, Goods and Services, Economic Growth*

INTRODUCTION

The entrepreneurship plays great roles toward economic sustainability in the sense that from time immemorial, businesses are run in the way and manner that do not help in achieving results and profitability. There are problems in the provision of quality products/goods hence low patronage which does not help in economic sustainability. There are challenges of knowing the changes in environment, therefore, there are supplies of old materials which do not open or create a new market. No upgrading of industries to upgrade the economic activities that involves the creation and operation of an enterprise. The act of doing things in an old way that do not give opportunities for a goal-oriented activities which will emphasis on targets, good results and achievements so as to aid towards economic sustainability.

However, it is expected to know whether entrepreneurship plays a role in economic sustainability. It is evidently clear that entrepreneurship plays important roles toward the economic sustainability because the entrepreneurship has played an important role in introduction/provision of quality products/goods thereby ensuring that goods are produced in the best quality so as to encourage patronage hence helping in sustaining the economy. Entrepreneurship has played the role of introducing new methods of production and helped in supplying new materials and at the same help in opening a new market (Dwiwedi, 2008). Entrepreneurship plays the role of bringing out new organization of any industry and improves the economic activities that involve the creation and operation of an enterprise. Entrepreneurship plays such roles of an act of doing things in a new and better way as opportunities arise so as to be goal oriented activities that are based on targets, results and achievement (Taneja & Gupta, 2006).

CONCEPTUAL CLARIFICATION

According to Adam 2022 'entrepreneurship adds value to products, make the products saleable commodities that has been enhanced with additional qualities that make it worth a higher price than the raw materials used to make it.' According to Ukachukwu E.N. (2017) Entrepreneurship plays important roles toward the economic sustainability through the introduction/provision of quality products/goods thereby ensuring that goods are produced in the best quality so as encourage patronage. The entrepreneurship makes products/goods/services more convenient, more attractive, more palatable or easier to use than its raw ingredients. Entrepreneurship is equally seen as individual's ability to turn ideas into action by applying creativity and innovation to create, plan and manage a project (Eze 2012). Entrepreneurship is having the ability and willingness to take risks, identification and realization of opportunities, making of marketable innovations, value creation for the economy and for society (Jhingan, 2007). These submissions agree with Alabiosu & Akintayo (2006) who states that economic sustainability is achieved through the introduction of new goods or quality, through the introduction of a new method of production, through creative response to changes in the environment, through the act of doing things in a new and better way as opportunities arise and through economic activities that involves the creation and operation of an enterprise.

IMPROVED QUALITY PRODUCTS/GOODS FOR IMPROVED WELBEING AND ECONOMY

Entrepreneurship has contributed greatly to the production of improved quality products/goods that aids in boosting an improved wellbeing of citizens and economy. According to Aina B.S & Salako H.A.(2008) that entrepreneurship can be considered a national assets for any country. That it is a dynamic process that does not only increases wealth but can also create value that results in improved wellbeing. That entrepreneurship creates new products and services because they act as wheels of the economic growth of the country hence they bring about new employment which helps in the increased economic development. That entrepreneurship equip people with the potentials of venturing into a small business and grows into large industries and bring about innovation to every aspect of businesses that utilize the existing resources in the most effective ways, thereby introducing new and improved products, services and technology that help generate improved national income.

PROMOTION OF INNOVATIONS FOR INCREASED PATRONAGE AND ECONOMY

The fact that entrepreneurship is geared towards researching and developing new innovations that open ways for new ventures, markets, products and technology, this has earned the entrepreneurship the sole function of solving problems that existing products and technology cannot solve. This is because the entrepreneurship produce products or services by bringing innovations to existing products to be more

Management and Marketing Research Journal
ISSN: 2997-6049 |
Volume 13 Issue 3, July-September, 2025
Journal Homepage: https://ethanpublication.com/articles/index.php/E14
Official Journal of Ethan Publication

valuable and satisfactory thereby eliminating the cultures of society and the reduction of dependency on old methods and technologies of producing goods in the past. That is to say that entrepreneurship is geared at bringing about changes in improved lifestyle, generous think, better morale, and higher economic development.

NEW LEVEL LIFESTYLE AND NEW MATERIALS/PRODUCTS PROMOTION FOR HIGHER ECONOMY

It is a clear assertion that human beings want to showcase their acclaimed levels in life through the food they eat, the materials they use, the house they live in and the car they drive. Hence you see people abandoning the use of certain products whether food, products, materials or cars for higher brands in order to clearly showcase the level where they belong. The entrepreneurship in their quest for innovations through acclaimed ideas have been able to discover, align, test and deliver the best ideas in adding value to products in production and industrial sector. According to Adam 2022 'a value-added product is a saleable commodity that has been enhanced with additional qualities that make it worth a higher price than the raw materials used to make it. It may be made more convenient, more attractive, more palatable or easier to use than its raw ingredients'. That adding value makes businesses or organisations to sell their goods or services more than what it cost them to produce. Also, that adding value to a product or service helps companies attract more customers which in turn boost services and profits. In view of this, entrepreneurship has actually, contributed towards economic sustainability.

CONCLUSION

The slow pace in businesses and the retardation of economy is highly attributed to the non-utilization of full potentialities in making goods/products or services in the newest innovations that will increase patronage as well as increase economy. Entrepreneurship plays such important roles in responding spontaneously to changes in environment and at the same time adopts to new methods of production either through more exploration of new discoveries or adding value to goods/products or services for technological updates of doing things in a new and better way as opportunities arise that yield to goal-oriented activities, in maximising targets, excellent results and achievements, hence help in sustaining the economy.

RECOMMENDATION

Having indicated the roles played by entrepreneurship in economic sustainability, it is pertinent that entrepreneurs should be innovative and creative in adapting to the newest technologies as to offer best services. The government should recognise and encourage entrepreneurs by providing easy loans for entrepreneurs of all categories whether big or small as lack of capital hampers their growth. There should be stringent measures to ensure that the loan should be made accessible to those at the grass root to avoid the implementors or gods- fathers hijacking the loans for their selfish interest. Sentiment and favouritism should be avoided in the disbursement of the loan and should be based on merit to ensure that those with the managerial ability should be highly encouraged to enable break even and not failure based on managerial inability and acumen to perform.

REFERENCES

Aina, B. S., & Salako, H. A. (2008). Determinants of foreign direct investment in Nigeria: An empirical investigation. *CBN Economic and Financial Review, 39*(1), 1–20.

Hayes, A. (2022). Business essentials: Value added products in industry and marketing. *Investopedia*. https://www.investopedia.com/terms/v/value-added.asp

Alebiosu, K. A., & Akintayo, D. I. (2006). Entrepreneurship education and sustainable development in Nigeria. In K. A. Alebiosu & B. J. Ogunkola (Eds.), *Perspectives in sustainable development*. Institute of Education, Olabisi Onabanjo University.

Dwivedi, D. N. (2003). *Managerial economics*. Vrinda Publications (P) Ltd.

Eze, J. F. (2012). *Introduction to entrepreneurship*. Supreme Command International Ltd.

Shane, S. A. (2000). *A general theory of entrepreneurship: The individual–opportunity nexus*. Edward Elgar.

Tanaja, S., & Gupta, S. L. (2006). *Entrepreneurship development*. Galgotia Publications.

Ameh, T. E. A. (2016). *Leading issues in entrepreneurship*. Soha Publishers.

Ukachukwu, E. N. (2017, March 7–9). Role of entrepreneurship towards economic sustainability. Paper presented at the 1st ASUP National Conference, Jigawa State Polytechnic Chapter, Jigawa, Nigeria.