International Academy Journal of Administration, Education and Society
Volume 6, Issue 3, PP 11-22, ISSN: 2382-9035, March, 2024
DOI: 2721-3750-3-632
Double Blind Peer Reviewed International Research Journal
arcnjournals@gmail.com
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Foreign Direct Investment and Entrepreneurial Sustainability of Multinational Companies in Nigeria

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Abstract: *This paper empirically investigates the influence of foreign direct investment on entrepreneurial sustainability. Therefore, this study utilized quantitative analysis to survey the impact of foreign direct investment on entrepreneurial sustainability of multinational companies in Nigeria. The study adopted survey research design amenable to the use of questionnaire on a population of eleven (11) mainstream oil and gas companies which are quoted on the Nigerian Stock Exchange and the population is also assumed as the sample size, since it is less than 30. The simple random sampling technique was adopted to draw one hundred and seventy-six (176) respondents for the study, on a sample frame of sixteen (16) respondents per firm. A structured questionnaire affixed on a five-point likert scale oscillating from very low extent to very high extent was adopted to test the cause-effect relation between the independent and dependent variables. The hypotheses were tested using Simple Regression Analysis. The outcome of the study reveals that foreign direct investment has a strong, positive and significant influence on social responsibility and economic viability. The study therefore, concludes that foreign direct investment significantly influence entrepreneurial sustainability of multinational companies in Nigeria. Based on the precis of the findings and conclusion, the study therefore recommends amongst others that the Nigerian Government should regulate the activities of multinational companies and ensure that their activities are channeled toward entrepreneurial sustainability.*

Keywords: *Economic viability, Entrepreneurial sustainability, Foreign direct investment, Social responsibility.*

INTRODUCTION

Sustainable entrepreneurs prioritize and curtail ecological depletion and seek to develop products and services that have abridged negative social and environmental impact. Sustainable entrepreneurs may employ strategies such as adopting renewable energy sources, implementing energy-efficient practices, plummeting waste generation, and promoting recycling and circular economy principles. By implementing sustainable practices, entrepreneurs can not only contribute to the preservation of natural resources but also appeal to an increasing number of environmentally conscious consumers and investors. Foreign direct investment (FDI) can play a crucial role in shaping entrepreneurial sustainability.

Foreign direct investment (FDI) plays a crucial role in determining the economic landscape of countries around the world. However, despite its potential benefits, there exists a significant challenge in ensuring the sustainability of entrepreneurial ventures supported by FDI. One of the main problems is the nonexistence of an all-inclusive agenda that assimilates foreign investments with the enduring sustainability goals of entrepreneurial ventures. Many FDI-powered inventiveness incline to concentrate on short-range gains and profits, habitually ignoring the environmental and social aspects of sustainability. This generates a conflict between the objectives of foreign investors, who pursue rapid returns on their investments, and the sustainable development goals of entrepreneurial ventures, which necessitate a more all-inclusive approach. This misalignment poses a serious challenge to the enduring viability and growth of these ventures, as well as the overall sustainability of the economies they operate in.

Several inquiries have been conducted to examine foreign direct investment a decade ago and in the not-too-distant past. For instance, previously, studies such as Mojekwu and Ogege (2012) examined foreign direct investment and the challenges of sustainable development in Nigeria, Imoughele and Ismaila (2014) investigated the nature of foreign direct investment and its impact on sustainable economic growth in Nigeria, Idoko, Idachaba and Agenyi (2015) empirically investigated the effects of foreign direct investment on economic growth and sustainable development in Nigeria. Recently, Iheanachor and Ozegbe (2021) surveyed contribution of foreign direct investment inflows to the sustainable development in Nigeria., Adejumo and Asongu (2019) examines the differential impacts of domestic and foreign investments on green growth, Agyemang *et al.* (2019) investigated the connection between national-level corporate governance and FDI in African countries, Evans and Kelikume (2018) explored the effects of FDI, trade, aid, remittances, and tourism on welfare under terrorism and militancy in Nigeria, Alfaro (2017) investigated how and when does FDI promote growth in emerging markets, and Ominyi and Adayi (2017) analyzed the impact of foreign direct investment on environmental sustainability in Nigeria

A cursory look at the various studies mentioned above, depicts the absence of a study highlighting a relationship between foreign direct investment and entrepreneurial sustainability. Therefore, to the best of the researchers' knowledge, no study has been carried out on the nexus between foreign direct investment and entrepreneurial sustainability in Nigeria. To close the research gaps and improve the limitations of extant studies, this study examines the impact of foreign direct investment on entrepreneurial sustainability of multinational companies in Nigeria.

REVIEW OF RELATED LITERATURE

Theoretical Framework of the Study

This study is anchored on Location Theory

Location Theory

Location theory speculates that multinational corporations prefer a location which is close to markets or raw materials. It stresses that every host country location is typified by a set of factors that may magnetize or fend off investment. The factors can be pigeonholed into two broad groups. First, there are locational endowments, which chiefly consist of nearness to natural resources or nearness to markets. Second, there the presence of an array of synthetic factors such as skilled labor, political, economic and infrastructural factors of a host country (Erdal & Tatoglu, 2002). Both categories of factors play an important role in a company's decision to enter a host country by means of federal direct investment (FDI). Once a location exerts a pull-on investment it begins to experience agglomeration economies. This implies that, foreign investors may be paying attention to areas. Equally, there exit spillovers from the local foreign agglomeration to the pool of prospective international investors (Mariotti & Piscitello, 1995) in the appearance of specialized labor markets and supplier networks as well as knowledge spillovers. Thus, in the parlance of FDI and entrepreneurial sustainability, investing in a location with sizeable bunches of industries is prone to sustain lower costs than in areas with discrete industrial activities. This is because clustering put aside transportation cost (Krugman, 1991). Thus, new firms are inclined to position in areas that have potential to aggregate industries.

Foreign Direct Investment

Foreign direct investment (FDI) is a foremost constituent of foreign investment. Foreign direct investment is commonly an investment made to attain lifelong concern in a venture operating in an economy other than that of the investor, the investor's rationale being an effective influence in the management or control of a venture (IMF, 1977). Foreign direct investment is typically executed by multinational corporations, and is far removed from portfolio investment for the reason that, it transmits control over the borrowing entity while portfolio investment may not engross any direct control over the utilization of lending funds (Olokoyo, 2012).

Theodore (1998) opines that, foreign direct investment (FDI) characterizes a process through which firms of one country set up subsidiaries or acquire control over businesses located in another country with the purpose of performing significant business operations there. John (1993) refers to foreign direct investment as the process whereby residents of one country (the source country) obtain ownership of assets for the intention of controlling the production, distribution, and other activities of a company in another country (the host country).

Foreign direct investment engrosses the acquisition of assets, such as physical infrastructure, technology, and intellectual property, in the host country, with the intent of setting up an enduring interest and control over the foreign enterprise. This type of investment allows companies to develop their operations internationally, access new markets, and benefit from various advantages offered by the host country, such as lower labor costs, favorable regulatory frameworks, or access to natural resources.

Foreign direct investment has also been argued to act as a catalyst for inward investment by harmonizing local resources and making available an indicator of assurance in investment opportunities (Agosin & Mayer, 2000). A sizeable part of foreign investment projects is habitually financed from local financial markets as well. Importantly, foreign capital inflows singlehandedly can lead to increase in domestic credit supply (Jansen, 1995) in Olokoyo (2012).

Some studies such as Ayadi (2009) and Ayadi *et al.* (2010) argue that Trade and investment liberalization, privatization, and investment incentives have received considerable attention by means of structural adjustment and austerity programs under the sponsorship of the International Monetary Fund and World Bank to magnetize foreign direct investment, which in turn was expected to fuel economic growth, engender new employment opportunities and ease the transfer of technology. FDI has become an integral part of the global business landscape, driven by the liberalization of trade and investment policies, advancements in transportation and communication technologies, and the pursuit of market expansion and competitive advantage by multinational enterprises (MNEs). Theodore (1998), Foreign direct investment (FDI) represents a process through which firms of one country establish subsidiaries or acquire control over enterprises located in another country with the objective of performing substantial business operations there.

It is imperative to note that, the African economies depend on FDI inflows from the developed countries to arrive at desirable sustainable growth and development. The argument is how these increases in FDI flows attract entrepreneurial sustainability of African countries which has become essential, given the eminence of the sustainable development preposition in the 80s. While the theme of FDI has established and continue to entertain numerous interests in the literature, very little is identified regarding how FDI flows affect entrepreneurial sustainability. Accessible statistical evidence (WDI, 2019) divulges that much of the African's countries have been powerless to attract sufficient FDI in currently.

The Concept of Entrepreneurial Sustainability

Entrepreneurial sustainability is the ability of entrepreneurs and their business inventiveness to diagnose and utilize opportunities that attend to social and environmental challenges while engendering economic value (Lenox & Goodman, 2018). Entrepreneurial sustainability as the capacity of entrepreneurial firms to generate and sustain a competitive advantage by concurrently attending to economic, social, and environmental dimensions of sustainability (Zahra *et al.*, 2009). Entrepreneurial sustainability refers to the practice of launching and operating businesses in a way that is environmentally responsible, socially beneficial, and economically feasible in the long run. Entrepreneurial sustainability involves the assimilation of sustainability reflections into the strategic decision-making processes of entrepreneurial business enterprises. It entails incorporating sustainable principles and practices into the core strategies and operations of a business, aspiring to generate value for the company and the broader society and the globe. It underlines the task of entrepreneurs in energizing innovation and creating sustainable answer for societal and environmental problems. Entrepreneurial sustainability recognizes that a sustainable business model can usher in improved competitiveness, innovation, and resilience. Entrepreneurs are therefore, required to better bring about the renewed constrictions to ‘value creation’, and draw resources to cultivate and refine profitability instantaneously (Ikegwuru & Harcourt, 2021). Nicholls and Lawlor (2012) categorized the dimensions of entrepreneurial social responsibility, economic viability and Life circle assessment. This study in line with Nicholls and Lawlor (2012) adopts social responsibility and economic viability as the measures of entrepreneurial sustainability.

Social Responsibility

Sustainable entrepreneurs are familiar with the significance of creating positive social results by means of their business activities. Entrepreneurial sustainability prioritizes reasonable and decent labor practices, uphold multiplicity and inclusion contained by their workforce, and endeavor to connect with local communities in an evocative and valuable way. Furthermore, entrepreneurs may develop products or services that concentrate on societal challenges, such as improving access to healthcare, education, or clean water. By supporting their business objectives with social impact, entrepreneurs can assemble trust, boost their reputation, and promote long-term relationships with stakeholders.

Economic Viability

Entrepreneurial sustainability includes economic viability. While spotlighting on environmental and social considerations, sustainable entrepreneurs recognize that long-standing financial success is indispensable for the sustainability of their business. They seek to generate profits while simultaneously balancing the needs of the planet and society. By espousing sustainable practices, entrepreneurs can shrink operational costs, boost efficiency, and let loose new market opportunities. They may also magnetize impact investors and achieve admittance to funding sources that prioritize sustainable ventures. Eventually, the economic sustainability of an entrepreneurial venture is fundamental for its capacity to make positive change over the long term. This because, economic sustainability stresses the tendering of resources in an honest manner to create long-term significant impression by means of reduction in the antagonistic imports of resource misuse (Acee-Eke & Ikegwuru, 2020).

Empirical Review

Iheanachor and Ozegbe (2021) examined foreign direct investment (FDI) inflows on sustainable development of the Nigerian and Ghanaian economies, by investigating the apparent evidence of rising FDI inflows in the last two decades, which was unsuccessful in improving both nations’ sustainable development drive significantly. The study engaged the ordinary least square (OLS) econometric technique to test the effect of FDI inflows on sustainable development indicators by means of annual times series data from 2000 to 2018 acquired from both countries’ World Development Indicators (WDI) for the period enveloping the Millennium Development Goals

(MDG) era and the previous stages of the Sustainable Development Goals (SDG) of the United Nations (UN). It was revealed that Ghana performed better than Nigeria on social sustainability, calculated in terms of education and healthcare indicators. On the other hand, on environmental and economic sustainability, Nigeria performed better. A percentage increase in FDI inflow to both Nigerian and Ghana boosts economic growth and economic sustainability by 0.30 percent. Conversely, the study specifies that the positive impact is statistically insignificant, disclosing that the difference in economic growth and economic sustainability in both Nigerian and Ghana is not accounted for by FDI.

Adejumo and Asongu (2019) investigated the differential impacts of domestic and foreign investments on green growth in Nigeria during the period 1970-2017, with empirical substantiation based on Auto-regressive Distributed Lag (ARDL) and Granger causality estimates. Besides, the study expresses the hope for growth sustainability through domestic or foreign investments in Nigeria. The outcomes illustrate that domestic investment increases CO2 emissions in the short run while foreign investment decreases CO2 emissions in the long run. After the dataset is disintegrated into three sub-samples in the light of cycles of investments contained by the trend analysis, results of the third sub-sample (i.e. 2001-2017) divulge that both categories of investments decrease CO2 emissions in the long run while only domestic investment has a negative effect on CO2 emissions in the short run.

Ominyi and Adayi (2017) analyzed the impact of foreign direct investment on environmental sustainability in Nigeria by means of the Ordinary Least Square (OLS) method. Data were composed on CO2 emissions (dimension of environmental degradation), FDI, Gross Domestic Product (GDP), and population enclosing the period 1986 to 2015. It was revealed that, FDI contributes to CO2 emissions, thus environmental degradation, growth in GDP stimulates environmental sustainability against a priori expectation, and population growth ushers in environmental degradation.

Bokpin (2017) explored how governance and institutions may regulate the impact of FDI on environmental sustainability. The empirical results disclose that, an increase in FDI inflows significantly increases environmental degradation; therefore, causing a negative impact on sustainability of the environment. Year dummies points out that environmental degradation in the post 2010 epoch is greater than degradation in 1990 which was used as the reference point.

Idoko, Idachaba and Agenyi (2015) empirically established the impacts of foreign direct investment on economic growth and sustainable development in Nigeria by means of ordinary least square estimate. The study adopted time series analysis from 1980-2013, and data for the study were attained from World Bank data base, Central Bank of Nigeria, and National Bureau of Statistics. The result demonstrated that, foreign direct investment, inflation rate and balance of payment has t-statistics greater than or equal to two in absolute term. From the results, it entails that, 1% increase in FDI will result to a 10% increase in Real Gross Domestic Product (RGDP) or sustainable development. Similarly, a 1% increase in Inflation will originate Real Gross Domestic Product (RGDP) that is, sustainable development to decrease by 5% while, a unit change in BOP will root Real Gross Domestic Product (RGDP) or sustainable development to move in the same direction by 8.47 units. Exchange rate showed no significant effect on RGDP from the result of the study. The R2 value of 0.912043 depicts that the overall impacts is statistically significant, which proves that there is no problem in the long run equilibrium relation between the independent and dependent variables.

Khan and Agha (2015) studied the impact of FDI in U.A.E over the main elements of sustainable development: Economy and environment, using Augmented Dickey-Fuller (ADF), Johansen co integration and Granger Causality tests to examine the direct relationship between the FDI inflows, GDP and CO2. It was portrayed that, there is no causality between the growth rate of GDP and FDI, growth rate of FDI and CO2 within the period covered (1990 - 2010).

Imoughele and Ismaila (2014) considered the nature of foreign direct investment and its impact on sustainable economic growth in Nigeria for the period 1986 and 2009, by means of co-integration and Error Correction Mechanism (ECM) to examine the relationship between FDI, its components and economic growth. The study established that continuous inflow of foreign direct investment in mining and quarrying, telecommunication, building and construction, trading and business and agricultural sectors have a vigorous influence on Nigeria's economic growth.

Mojekwu and Ogege (2012) investigated foreign direct investment and the challenges of sustainable development in Nigeria, by means of data composed within the period 1970-2010. The results of the cointegration and error correction model disclosed that, there is a long-run relationship between GDP and the explanatory variables, matching the economic a priori expectation. The study also disclosed that, Gross Capital Formation has a positive and significant relationship with economic growth.

This present study analyzed the volume of foreign direct investment and entrepreneurial sustainability research literature published in academic journals. Through the analysis of the empirical literature, the study revealed the research status, problems and main results of foreign direct investment in the past decade. It can be used as a reference for researchers and users of foreign direct investment to promote the research of foreign direct investment. To guide this study, the following conceptual framework was designed:

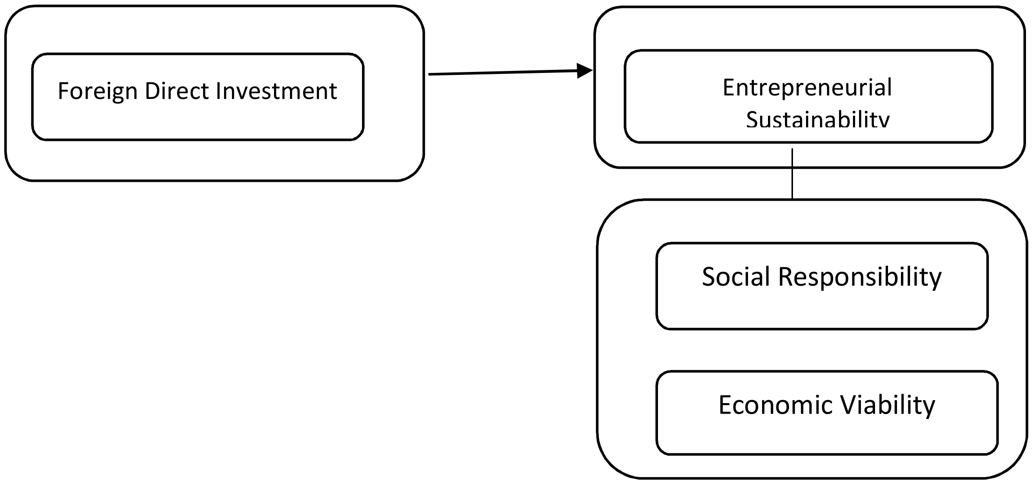

Figure 1: Conceptual framework of the relationship between Federal Direct Investment and Entrepreneurial Sustainability.

Sources: Adopted from Nicholls and Lawlor (2012) and designed by the Researchers, 2024.

METHODOLOGY

The philosophy underpinning this study; 'foreign direct investment and entrepreneurial sustainability of multinational companies quoted in Nigerian stock exchange is "empiricism". Survey design was used because of its descriptive nature, causal relations, and power to draw inferences from particular to general by means of the use of appropriate test statistic. It is thus, a causal research since it determines the extent to which foreign direct investment can be used to explain or predict the variations in and entrepreneurial sustainability. The study chose the questionnaire method as a source of data collection for the study, and the cross-sectional field survey of the quasi-experimental research design was employed as a useful aid in examining the extent to which foreign direct investment interacts with the variables in entrepreneurial sustainability. The research setting is a non-contrived one because it is a natural setting and the researcher cannot manipulate the research elements. The population of this study is drawn from the thirty (30) multinational companies listed in the Nigeria Stock Exchange. The number of participants in the study was one hundred and eighty (180), on a sample frame of six (6) respondents per company. Thus, the number of respondents for the study was 180. A structured questionnaire affixed on a five-point likert scale oscillating from very low extent to very high extent was adopted to test the cause-effect relation between the independent and dependent variables. The hypotheses were tested using Simple Regression Analysis.

RESULTS AND DISCUSSIONS

Data were collected through a 15-item questionnaire administered to the respondents. Subsequently, one hundred and eighty thousand (180) copies of the questionnaire produced were distributed to the respondents. Of the 180 copies of questionnaire that were distributed to the respondents, 159 copies were returned, yielding a response rate of 88 percent. The remaining 21 (12%) copies produced and distributed were not returned and were unaccounted for. Hence, these 159 (88%) copies were used for the analysis.

Influence of Foreign Direct Investment on Social Responsibility

Ho_1: There is no significant influence of foreign direct investment on social responsibility of multinational companies in Nigeria.

H_1: There is a significant influence of foreign direct investment on social responsibility of multinational companies in Nigeria.

Table 1: Influence of Foreign Direct Investment on Social Responsibility (n=159)

Model summary

Model	R	R square	Adjusted R Square	Std error of the Estimate	Sig.
1	.667 [a]	.568	.565	167.596	.000

Source: *SPSS 22.0 Window Output (2024).*

Table 1 shows the linear regression results for the effect of foreign direct investment on social responsibility. Correlation coefficient measures the degree of relationship between the actual values and predicted values. The regression helps us to conclude with the R (coefficient of correlations) that there is 66.7% direct relationship between foreign direct investment and social responsibility. R2 represents percentage of the variance in the dependent variable. Table 1 shows that 56.8% of the variation (model 1) in social responsibility is explained by foreign direct investment single-handedly, The Adjusted R-squared is 0. 565, indicating that the estimated model has a moderate fit; the model explains almost 56% of the total variation in social responsibility. From Table 1, the associated *p*-value of the t-statistic is 0.0000 which is very much lower than 0.05. Therefore, we strongly reject the stated null hypothesis, implying that foreign direct investment significantly influences social responsibility.

Influence of Foreign Direct Investment on Economic Viability

Ho_2: There is no significant influence of foreign direct investment on economic viability of multinational companies in Nigeria.

H_2: There is a significant influence of foreign direct investment on economic viability of multinational companies in Nigeria.

Table 2: Influence of Foreign Direct Investment on Economic Viability (n=159)

Model summary

Model	R	R square	Adjusted Square	R std error of the Estimate	Sig.
2	.776 [a]	.694	.681	294.73	.000

Source: *SPSS 22.0 Window Output (2024).*

Table 2 shows the linear regression results for the effect of foreign direct investment on economic viability. Correlation coefficient measures the degree of relationship between the actual values and predicted values. The regression helps us to conclude with the R (coefficient of correlations) that there is 77.6% direct relationship between foreign direct investment and economic viability. R2 represents percentage of the variance in the dependent variable. Table 2 shows that 69.4% of the variation (model 2) in economic viability is explained by foreign direct investment single-handedly, The Adjusted R-squared is 0. 681, indicating that the estimated model has a moderate fit; the model explains almost 68% of the total variation in economic viability. From Table 2, the associated *p*-value of the t-statistic is 0.0000 which is very much lower than 0.05. Therefore, we strongly reject the stated null hypothesis, implying that foreign direct investment significantly influences economic viability.

The results in Tables 1 and 2 suggest that foreign direct investment has positive and highly significant influence on social responsibility and economic viability. This is evidenced by the positive sign of beta (= .667 and .766) and the very low p-value (= 0.000) corresponding to the Tables, thus leading us to strongly reject the null hypotheses of no significant influence between the two variables. We expected *priori* that foreign direct investment should have a positive and significant influence on social responsibility and economic viability. Thus, our finding supports this view and implies that a percentage increase in FDI inflow boosts social responsibility and economic viability and the positive impact is statistically significant, disclosing that the modification in entrepreneurial sustainability in the companies in our sample accounted for by FDI of the companies in our sample. This finding is consistent with Imoughele and Ismaila (2014) who established that, continuous inflow of foreign direct investment in mining and quarrying, telecommunication, building and construction, trading and business and agricultural sectors have a vigorous influence on Nigeria’s economic growth. The finding is also in line with Mojekwu and Ogege (2012) who disclosed that, Gross Capital Formation has a positive and significant relationship with economic growth.

CONCLUSION

This study examined the influence of foreign direct investment on entrepreneurial sustainability. The empirical findings symbolize a significant influence of foreign direct investment on entrepreneurial sustainability. The implementation of foreign direct investment can help entrepreneurs develop their businesses well, improve the level of products (goods and services) in the entire level of supply chains, achieve competitive values in the market, and always stay ahead of the changing industries besides cutting down unnecessary expenses, and assessing supply chain performance. From the result of the empirical findings, there is the tendency that, for effective foreign direct investment and entrepreneurial sustainability to be achieved, there is the need to focus on the improvement of infrastructural development, human resource, entrepreneurship, and stable macroeconomic framework capable of fostering productive investment that can argument the process of entrepreneurial sustainability. This implies that, foreign direct investment does not encumber entrepreneurial sustainability, but can give credence to entrepreneurial sustainability. Based on these, this study concludes that foreign direct investment empirically influences entrepreneurial sustainability of multinational companies in Nigeria.

RECOMMENDATIONS

1. The Nigerian Government should regulate the activities of multinational companies and ensure that their activities are channeled toward entrepreneurial sustainability.

2. Entrepreneurial friendly equipment should be employed by multinational companies and resource extracting industries to boost entrepreneurial sustainability.

3. Constructive attention should be given to provision of needed infrastructure, especially power generation and distribution, to enhance economic growth and entrepreneurial sustainability

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