

# Sustainable Management of Enterprise Resource Wealth and Business Sustainability

**John Nkeobuna Nnah Ugoani\***

Department of Management Sciences, College of Management and Social Sciences, Rhema University, Aba, Nigeria

## Abstract

The concept of sustainable management recognizes the need for prudent economic resource wealth management as well as the conservation of social resource wealth and the management of natural resources and maintenance of environmental friendly and sustainability policies to ensure business sustainability. Enterprise economic resource wealth in terms of tangible assets and social resource wealth in terms of tangible assets like corporate integrity, good will and reputation are among the variables that promote business sustainability. Therefore sustainable management approach comprises the ability to comply with business ethics and the regulatory framework to enhance the potential of the generational sustainability of the enterprise. The exploratory research design was adopted for the study. There were 78 participants and data were generated through primary and secondary sources. Data analysis conducted through descriptive and regression statistical methods revealed a strong positive association between sustainable management and business sustainability. Further study could examine the relationship between absentee management and business failure in Nigeria, and on the basis of the result of the study, it was suggested that active management must be part of sustainable management to ensure business sustainability.

## Keywords

Active Management, Sustainable Management, Business Sustainability, Economic Resource Wealth, Reputation, Management of Natural Resources

Received: January 7, 2019 / Accepted: March 18, 2019 / Published online: April 10, 2019

© 2019 The Authors. Published by American Institute of Science. This Open Access article is under the CC BY license.

<http://creativecommons.org/licenses/by/4.0/>

---

## 1. Introduction

The growth and sustainability of a business depends to a large extent on how its resource wealth is allocated and the ability to manage available resource wealth effectively and efficiently for intergenerational growth and sustainability. An enterprise usually deploys various types of resources to drive its mission. Enterprise resource wealth includes a wide range of inputs that are used to deliver products and services including: capital, equipment, talents of employees, and managers, patents and goodwill among others. According to Gomez-Mejia and Balkin those resource wealth may be tangible or intangible [1]. They state that tangible resources are assets that can be quantified and observed. They include

financial resources, physical resources and workers, and sustainable management of such resources enables the enterprise to use fewer of them to support the same resources to expand the volume of business. Sustainable management of tangible resource wealth helps the enterprise to advance business profitability and intergenerational sustainability. In contrast, intangible enterprise resource wealth is difficult to quantify and include in a balance sheet, but often intangible resource wealth provide the enterprise with the strongest competitive advantage. Such resources are invisible and difficult for competitors to see, purchase or imitate. They identify the three most strategically important intangible resources of an enterprise as its reputation, human talent and technological competence. They also suggest that the reputation of the enterprise reduces business risk and

---

\* Corresponding author  
E-mail address: [drjohnugoani@yahoo.com](mailto:drjohnugoani@yahoo.com)

uncertainty and attracts patronage, and technology makes it possible for an enterprise to perform faster and more efficiently than competitors. The human skills, knowledge, reasoning, and decision-making abilities of the employees and managers provide support for the enterprise's innovation, productivity and prospects of sustainability. Analyzing the firm's capabilities and value chain in terms of internal resources is a strategic approach towards operational effectiveness and business sustainability [2]. Checking the enterprises value chain helps to enhance competitive positioning, choice of technology strategy, human capital quality, enterprise readiness for change, customer centricity and value, operational effectiveness and efficiency. Business sustainability involves a balance of three sustainability framework of people, planet and profit. Pearce and Robinson suggests that sustainable business with the necessary value chain try to balance the triple bottom-line concept using sustainable development, sustainable distribution and sustainable management to affect the environment, business growth and the society [3]. Business sustainability, economic growth and sustainable development rest on efficient use of resources, support and adoption of complementary environmental policies. The concept of sustainable development reflects a type of economic growth that brings about lasting employment gains and poverty reduction, provides greater equalities of income through equality of opportunity, including for women and protection of the environment. According to Ouattara macroeconomics and the environment are inextricably linked. He opines that the old concept of the environment as a constraint to development has now given way to one of the environment as a partner in growth and development. To this extent, sustainable management becomes the minimum and crucial condition for preserving the environment and enhancing growth potentials, increasing employment and incomes, talent retention and ensuring that there is necessary framework for business sustainability [4]. Sustainability researchers like Kathlee and Finegan suggest that sustainable management takes the concepts from sustainability and synthesizes them with the concepts of management [5]. It is argued that sustainability therefore has three basic branches including: the environment, the needs of present and future generations, and the economy [6]. Using the three branches, sustainable management creates the ability of the enterprise system to thrive by maintaining economic viability and at the same time protecting the needs of the present and future generations by limiting resource wealth depletion. Sustainable management therefore reflects the practical application of sustainable practices in the areas of business, agriculture, society, environment, and managing them in such

a way that will bring sustainable benefits to present and future generations. Sustainable management has direct association with business sustainability because it maximizes the utilization of natural resources critical for business decision-making that helps to protect the environment, enhances enterprise profitability, and business sustainability. Starkey emphasizes that a sustainable business relates to an enterprise that while achieving its profitability target has minimal negative impact on its environment, society or economy. It is a business that strives to meet the sustainability requirements of people and economy. A sustainable business is often characterized by progressive environmental and human capital policies, incorporates the principles of sustainability in its business decision-making, and an enduring environmentally friendly products, services and policies. It pursues credible competitive policies and wears a reputation for business excellence and sustainability. Also, ethical responsibility is recognized as an important ingredient for business sustainability based on the need for accountability and transparency to enhance enterprise reputation [7]. It is related to the concept of corporate social responsibility (CSR) which is the idea that suggests that a person or corporate organization is not responsible only to himself or itself, but also to the entire society or all those who are directly or indirectly affected by the actions or inactions of the individual or corporate organization. It requires the need to protect and improve the environment, the welfare of the people, while striving to achieve business profitability and sustainability [8]. To achieve sustainable management of enterprise resource wealth the need for good corporate governance cannot be overemphasized. Okaro and Okafor suggest that lack of compliance with business ethical standards and weak corporate governance architecture contributed to the notorious Cadbury (Nigeria) Plc audit scandal and the mass failures of banks and other top companies like Enron and World Com in the 1980s and 1990s [9]. Weak corporate governance is positively associated with enterprise failure like the cases of the failed Fin Bank, Afri Bank, Intercontinental Bank, Oceanic Bank, among others in Nigeria in the 2000s. Good corporate governance suggests that the importance of ethical approach to management, is imperative for business sustainability [10-15].

### **1.1. Conceptual Framework of the Study**

The conceptual framework of this study was based on the model already developed by Cavusgil The model as shown in figure 1 included the independent variable and its proxies and only one dependent variable[16].

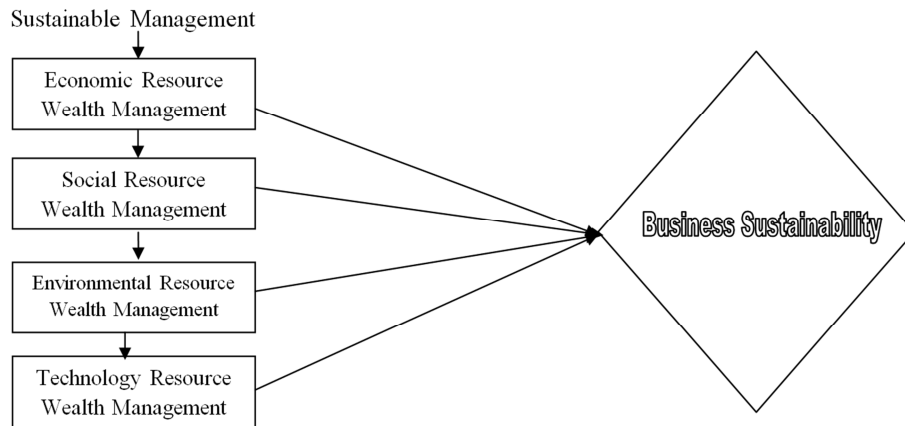


Figure 1. Sustainable Management & Business Sustainability Model.

Source: Author Fieldwork (2018)

Business sustainability is the product of its environment and resources. The resources of a business originate from the environment and a major task is the sustainable management of such resources to enhance business sustainability. Therefore, enterprise sustainability strategy must focus on good management of its economic resource wealth, social resource wealth, and environmental resource wealth among others. Sharif and Yeoh suggest that businesses adopting sustainable management strategies are on the path of profitability. They opine that the pursuit of sustainability management encompasses CSR issues, motivation, integration of sustainability policies in the organization and connecting sustainability to the core business [17]. Business sustainability literature emphasizes the sustainable management of enterprise economic resource wealth like financial wealth, human resource wealth, and physical assets among others. The social resource wealth like the integrity and reputation of the business are critical to its sustainability. It is equally recognized that the sustainable cultivation and management of critical environmental resources and collaboration are among the factors that can perpetuate business sustainability. Drees, et al believe that when enterprise resource wealth is managed in a sustainable way it explains the organizations by forming interlock and alliances for business autonomy and performance [18].

## 1.2. Statement of the Problem

The resource wealth of an enterprise is the collective means of support that is necessary for business sustainability. The challenge over time has been the inability to manage available enterprise resources in a sustainable manner to guarantee intergenerational growth and sustainability. The issues of fraud relating to waste of financial resources, fraudulent procurement of materials, weak human capital capacity are among the problems of business sustainability. Business sustainability can strive smoothly in a cordial

community atmosphere, but at times management tends to neglect the relevance of commitment to corporate social responsibility (CSR) as a means of laundering their image enhancing goodwill and reputation for the benefit of future generations. Intangible social resource wealth where sustainably managed becomes a measure of business success. All the resources of an enterprise originate from the organizational environment, including mineral resources, forest resources, agricultural resources, among others that are involved in the productive process. But for a long time in many places like Nigeria, bold attempts have been hardly made to promoting a long-term sustainability strategy and an environmentally friendly policy framework to ensure business sustainability. For example, mineral resources that are critical to the production process are exhaustive by nature and they are non-replaceable resources. Unless their exploitation is managed in a sustainable manner they will be depleted. A major challenge facing the environment and business in Nigeria today is the depletion of mineral and other natural resources that pose a serious threat to business sustainability. As the result of the absence of sustainability and environmental friendly policies, challenges like explosions and fire outbreaks have been experienced in the oil industry. Other environmental problems like oil spillage over agricultural resources and water resources in the Niger Delta Region have completely condemned water for drinking, domestic and fishing purposes while rendering farm lands useless [19] In view of the increasing wave of unsustainable management of enterprise and natural resource wealth in Nigeria, it is pertinent at this time when the world is in the race for sustainable development to reflect on the imperatives of sustainable management and business sustainability in Nigeria. The author is not aware of many local studies in these areas, therefore, it is expected that the present work will motivate more work for a comprehensive understanding of the relevance of sustainable management of

enterprise resource wealth and business sustainability in Nigeria.

### 1.3. Objective of the Study

The study was designed to explore the relationship between sustainable management of enterprise resource wealth and business sustainability in Nigeria.

### 1.4. Significance

The work is important as an attempt to focus the attention of the active public, the aware public, students and researchers on the relevance of sustainable management of enterprise resource wealth as a means of ensuring business sustainability in Nigeria.

### 1.5. Research Questions

- i. Do you agree that sustainable management of enterprise economic resource wealth can enhance business sustainability?
- ii. Is it true that social resource wealth is not necessary for business sustainability?
- iii. Can business sustainability strategy and environmental sustainability policy enhance business sustainability?
- iv. Can ICT as enterprise resource wealth drive business sustainability?
- v. Does environmental degradation lead to business sustainability in Nigeria?

### 1.6. Hypothesis

Ho: There is no relationship between sustainable management of enterprise resource wealth and business sustainability in Nigeria.

Hi: There is a relationship between sustainable management of enterprise resource wealth and business sustainability in Nigeria.

## 2. Literature Review

Successful enterprises leverage on the prudential management and utilization of internal and external resource wealth to meet the triple bottom line. Sustainable management of economic resource wealth like financial capital is essential to meet obligations promptly and to generate social capital or social resource wealth in terms of reputation. Reputation provides an enduring legacy for business sustainability. Also human capital as an economic resource wealth provides the capacity for the creative deployment of ICT which often provides a competitive advantage through innovative and quality products and

services. The ability to create new technology application or to make efficient use of existing technology depends on the robustness of the economic resource wealth. Sustainable management of enterprise resource wealth implies that the market area of the enterprise is brought into focus, and in accordance with its strategic success objectives. There is an eye on customer appetite and differentiation to improve product and service innovation and development. Sustainable management strategy recognizes the need for speed and keeping the momentum within the industry and going the extra mile to deploy sustainability programmes in continuous value creation and innovation, lowest cost of production, premium price, profitability and business sustainability. Sustainable management of enterprise resource wealth reflects a business strategy of the artful crafting and combination of all the essential elements of the productive process in a supportive and coherent manner to achieve organizational success and business sustainability. This supports the theory that organizations must manage in a sustainable manner and also depend on multidimensional resource if it must function successfully [20-24] Sustainable management ensures that the enterprise must accomplish its goals while adhering to the conditions of the environment, especially, ecological, economy, legal social technological and political. Business sustainability also thrives on well coordinated and developed competitive organizational structures. It is envisaged that industrial organizations (IOs) and other complex organizations (COs) should appreciate industry life cycle approaches and strategic group analysis to enhance business profitability and sustainability. Thomas and McGee suggest that making sense of COs acknowledges the key influence of the changes in industry and market composition in the long-term. They highlight the importance of when and how firms enter an industry and the significance this may have subsequently for the way management in such firms understand their environment. They posit that the natural logic of the industry life cycle advocates greater understanding of the economic, social, cultural, legal and technological environment as a good measure of promoting industrial performance and sustainability. Pearce and Robinson distinguish between the operating environment which is specific to the firm and the remote environment which relates to national, economic as well as social, political and other factors that influence enterprise performance and sustainability and submit that these must also be recognized [26]

### 2.1. CSR and Business Sustainability

The concept of sustainable management is increasingly gaining recognition as a unique management strategy directly linked with the concept of business ethics, good corporate governance, corporate sustainability management and CSR,

integrating sustainability policies in the enterprise and connecting sustainability to the core business to enhance the potentials for business sustainability. Every resource wealth affects the sustainability of the business environment in one way or another, and can create value for stakeholders, customers, investors, and the environment. For a business to be sustainable it must possess the relevant attributes to meet customer needs while at the same time treating the environment friendly, without losing focus on profitability. Starkey suggests that sustainable business and its chain try to balance the tripple-bottom-line concept using sustainable development and sustainable distribution to affect the environment, business growth, and the society. Sustainable or green business can be seen as a possible mediator of economic-environmental relationships and through which sustainable management would serve to enhance economic activities with negligible adverse effect on the environment in terms of environmental pollution, deforestation, among others. Like sustainable management, good corporate governance ensures that long-term strategic objectives and plans are established, and that the proper management and management structure are put in place to achieve those objectives, while at the same time making sure that the structure functions to maintain the corporation's integrity, reputation, and accountability to its relevant stakeholders and the environment. It advances the need for adherence to business ethics that are required for business growth and sustainability. Business ethics relates to adherence to standards of honesty, fairness and integrity in business transactions. It serves to preserve the integrity of the process of doing business. The principles of business ethics suggest that business should not be done at the expense of society. Therefore, business should be conducted in an ethical manner and to be judged by established standards. CSR principle states that a company has a duty to the society in which it operates and that some of its resources should be deployed to promote the interests of society. Gomez-Mejia and Balkin argue that CSR to the natural environment is one of the general dimensions of social responsibility that must be considered in the allocation of enterprise resource wealth. They state that the company must pursue a wide range of goals, including social responsibility that ultimately leads to survival of the organization. They observe that companies that fail to give priority to social responsibility may experience a crisis that diminishes its performance or threatens the organization's ultimate survival. CSR emphasizes the need to cater for the need of society and the environment in business dealing, on the other hand, the concept of sustainable business hinges on the desire to eliminate or reduce any environmental harm caused by the production and consumption of goods and services, without compromising the profit motive.

## 2.2. Empirical Review

Sustainable management of enterprise resource wealth provides the basis for profitability and business sustainability. For example, reputation of the enterprise reduces risk of uncertainty and promotes patronage and business sustainability. Green or sustainable management is management of the activities of a firm that have an impact on the environment. Mujtaba, et al suggests that business sustainability rests on economic, legal, ethical and social responsibility dimensions. The economic dimension suggests that there should be a viable business model to fill a need while earning a profit. This is so because filling an existing need is the goal and profit is the consequence of doing it well or in a sustainable way. The legal dimension aligns behavior with applicable local, national and international laws that apply to the business, employees, associates and customers. On the other hand, the ethical dimension ensures that the business acts morally and according to universal values, rules, and obligations. It also ensures that the business must do what it says it will do. The social responsibility dimension of business sustainability focuses on community, philanthropy, and charity as a strategic part of the business, and it is believed that this dimension is very critical for business success and sustainability [27] Sustainable management of enterprise resources reduces potential loss in market opportunity and increases competitive advantage. It enhances business – environmental relationship, creates shareholder value, leads to steady increase in return on investment (ROI), and promotes a business culture that is responsible to the environment and society [28] Pearce and Robinson opine that developing a sustainable management framework leads to developing a sustainable business environment, and society by coordinating community networks in order to provide a community platform network that will lead to the development of organization or business networks at all levels and induce employment, business sustainability, and sustainable development [29] Even though the concept of sustainability is different from the concept of CSR the later is needed for business sustainability because it incorporates the principle of public responsibility which extends the role of business beyond discovery and creation of goods or creating jobs and other opportunities to actually contributing to public policies [30-32] Private and public organizations leverage on appropriate corporate governance arrangements because they are key elements in corporate success. According to Gachoki and Rotich corporate governance arrangements form the basis of a robust credible and responsive framework necessary to deliver the required accountability and bottom-line performance consistent with organizational objectives. They explain that about 70 percent of issues of mismanagement, unnecessary bureaucracy,

wastage, pilferage, scandals, incompetence and irresponsibility by directors and employees that deplete enterprise resource wealth can be attributed to weak corporate governance, lack of internal controls, and weaknesses in regulatory and supervisory systems as well as conflict of interest state that sustainable environmental and ecological management yield to business growth and sustainability. They posit that ecopreneurship focuses on ecologically – friendly issues and causes, trying to do business which benefits the environment or do not harm the ecosystem. It is a business that ranks the environment more than or equal to profits as the most effective criteria as a business venture and whose primary motive is not only to make profit but to serve humanity and to ensure that the world's resources are available for the new generations. Therefore sustainable management must be woven around the environment and enterprise resource wealth to promote business sustainability [33-35]

### 3. Methodology

#### 3.1. Research Design

The exploratory research design was adopted for the study. The exploratory design is historical in nature and does not usually require a large sample or a structured questionnaire. A combination of qualitative and quantitative techniques can be used in exploratory design [36]

#### 3.2. Sources of Data

Data were generated from primary and secondary sources. Secondary data are information that has been previously collected for some other purposes other than the research project at hand while primary data are information gathered and assembled specifically for the research project at hand [37] Each data collection method has advantages and

disadvantages. However, the best approach is to use multiple methods of data collection because it offers the researcher a chance to cross-check the information obtained through the various methods [38]

#### 3.3. Sample Frame

The sample frame comprised of the population interested in the issues of sustainable management of enterprise resource wealth and business sustainability.

#### 3.4. Sampling Technique

Purposive sampling technique was employed to select the sample for the study. Purposive sampling involves the selection of units based on factors other than random chance.

#### 3.5. Sample Size

The sample size for the study was determined through the sample ratio concept at 78. The size composed of 27 female and 51 male participants [39]

#### 3.6. Area of Study

The study was conducted in South-East Nigeria comprised of 5 out of 36 states in Nigeria and the federal capital territory (FCT). It is believed that the opinion of the people in the zone is a good representation of the opinion of the people in Nigeria [40]

#### 3.7. Decision Rule

The decision rule for the cut-off point for the analysis of responses to the research questions was at 3 points. This method is most appropriate to answer research questions [41]

#### 3.8. Data Analysis

Data were analyzed through descriptive and regression statistical methods and result presented in tables [42].

## 4. Presentation of Result

**Table 1.** Profile of Respondents (n=78).

S/N	Description	Category	Total	Percentage
1	Gender	a) Female	27	34.62
		b) Male	51	65.38
2	Education	a) Diplomas	28	35.90
		b) Degrees	40	51.28
		c) Others	10	12.82
3	Age	a) 18 – 35	20	25.64
		b) 36 – 60	25	44.87
		c) 61 and above	23	29.49
4	Experience	a) Less than 10 years	25	32.05
		b) over 10 years	53	67.95
5	Status	a) Low	21	26.92
		b) Middle	37	47.44
		c) High	20	25.64

Source: Author Fieldwork (2018).

**Table 2.** Frequency and Mean for Responses to Research Questions.

S/N	Restatement of Research Questions	Scores					Σx	No of Resp.	x̄	Decision @ 3 points
		SA	A	N	D	SD				
		5	4	3	2	1				
1	Sustainable management of economic resource wealth can enhance business sustainability	40	15	2	10	11	297	78	3.8	Accepted
2	Social resource wealth is not necessary for business sustainability	8	10	3	7	50	153	78	1.96	Rejected
3	Environmental sustainability is not relevant for business sustainability	12	15	1	20	30	193	78	2.47	Rejected
4	ICT as enterprise resource wealth can enhance business sustainability	42	18	3	4	11	310	78	3.97	Accepted
5	Environmental degradation has adverse effect on business sustainability	35	25	1	7	10	302	78	3.87	Accepted

Source: Author Fieldwork (2018)

**4.1. Model Specification**

The regression statistical method was employed to explore the relationship between sustainable management of enterprise resource wealth and business sustainability. The model for the study includes business sustainability (BS) as the only dependent variable while sustainable management (SM) represented by economic resource wealth management (ERWM), social resource wealth management (SRWM) environmental resource wealth management (NRWM) and technological resource wealth management (TRWM) constituted the independent variables. The techniques of analysis were descriptive statistics and regression methods. Descriptive statistics are usually used to describe the basic features of the data in research. Data refers to the information collected from an experiment, a survey, or historical records *etcetera* for a study at hand. The major purpose of descriptive statistical analysis is to describe the nature of the data at the disposal of the investigator. The regression model is given as:

$$Y = a_0 + a_1X + a_2X + e_i$$

Where

Y = dependent variable

X = independent variable

a = the intercept of line with Y

b = the slope

e<sub>i</sub> = the error term;

and the regression equation is given as: ERWM = a<sub>0</sub> + a<sub>1</sub>

SRWM + 92 TRWM + e<sub>i</sub>

And by log linearization the equation becomes log NRWM = a<sub>0</sub> + a<sub>1</sub> log SRWM + a<sub>2</sub> long TRWM + e<sub>i</sub>

Where

Log = natural logarithm

ERWM = economic resource wealth management

SRWM = social resource wealth management

TRWM = technological resource wealth management.

a<sub>0</sub> = Intercept of the model

a<sub>1</sub> = slopes of coefficients of the explanatory variable

e<sub>i</sub> = error term.

**4.2. Decision Rule for Regression Analysis**

The decision rule is categorized into the acceptance region and the rejection region. The acceptance region is the region of a standard distribution curve within which the standard form of a hypothetical value must lie if it must be accepted as member of the population within the region. On the other hand, the rejection region is the region of a standard distribution curve which harbours the standard form of a hypothetical value that falls outside the acceptance region. In addition, the decision rule was to accept H<sub>0</sub>: at 5 percent level of significance. Level of significance is the area or percentage of the standard distribution curve covered by the rejection region.

**Table 3.** Descriptive Statistics.

Description	ERWM	SRWM	NRWM	TRWM
Mean	9403520	2245728	25704.16	17/66242
Median	2708431	311358.4	16366.50	17.95000
Maximum	42396593	11136723	90176.50	29.80000
Minimum	47619.66	8604.800	185.0000	7.750000
Std. Dev.	13238396	3668584	23796.09	4.950869
Skewness	1.367837	1.489402	0.944264	0.121483
Kurtosis	3.522269	3.510872	3.329235	3.193918
Jarque-Bera	10.66543	12.55962	5.053038	0.132876
Probability	0.004831	0.001874	0.079937	0.935721
Observations	33	33	33	33

Source: Computation by E-Views SPSS Version 3.1

**Table 4.** Regression Analysis.

Dependent Variable: BS  
Method: Least Squares

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	7.322909	2.798529	2.616699	0.0138
ERWM	1.326419	0.239630	5.535285	0.0000
TRWM	-2.526603	1.357366	-1.861401	0.0725
R-squared	0.652069	Mean dependent var		12.56037
Adjusted R-squared	0.532873	S.D. dependent var		2.463510
S.E. of regression	1.683727	Akaike info criterion		3.966404
Sum squared resid	85.04806	Schwarz criterion		4.102450
Log likelihood	-62.44567	F-statistic		19.25195
Durbin-Watson stat	0.313455	Prob(F-statistic)		0.000004

Source: Computation Using E-Views SPSS, Version 3.1

**Table 5.** F-distribution Table.

Variables	T-Value	T-Tab	P-Value	Conclusion
Constant	2.616699	2.04	0.0138	Significant
ERWM	5.535285	2.04	0.0000	Significant
TRWM	-1.861401	2.04	0.0725	Significant

### 4.3. Discussion

The result of the regression analysis in table 4 showed the impact of ERWM and TRWM on BS. From the result, when the independent variables are equal to zero, the intercept for the log ERWM becomes 7.322909. This means a percentage increase in the independent variables will increase the dependent variable by the same amount. The result showed that the co-efficient for TRWM was positive and significant at 5 percent probability level. Its co-efficient indicates that 1 percent increase in TRWM would increase the possibility of BS by 1.32 percent. The correlation co-efficient  $R^2$  of 0.6521 showed a strong positive linear relationship between the independent variables and the dependent variable since e-value was close to 1 and showed that the model provides a good fit. While the adjusted  $R^2$  of 0.5329 indicated that about 53.29 percent of the variance in the dependent variable BS can be explained by variations in the independent variables. The T-Test was used to test the relationship between the independent and dependent variables as presented in table 5. It was observed from table 5 that the constant = 2.616699 and ERWM = 5.535285 were greater than 2.04, the t-tab, therefore  $H_0$ : was rejected and conclude that constant and the ERWM are statistically significant, on the other hand, TRWM – 1.861401 is less than 2.04 which is the t-tab, and accept  $H_0$  and therefore conclude that it is statistically insignificant. The decision rule of the model is to reject  $H_0$  if  $F_{cal} > F_{table}$  and accept it if otherwise or reject  $H_0$  if probability value of  $F_{Stat} \leq F_{table}$  that is  $F_{table}$  and accept it if otherwise. From the F-distribution table, the critical value obtained of  $\alpha = 0.05$   $df = 2$  and  $df = 30$  is 3.32. Since  $F(-19.25)$  is greater than the critical value (3.32) and also since the P-value (= 0.000) is less than  $\alpha (=0.05)$ , therefore, the null hypothesis was rejected. This implies that there is a significant positive relationship between

the independent variables and the dependent variable. This regression result complements the result of the analysis in table 2 mainly that the sustainable management of economic resource wealth enhances business sustainability and also that ICT as enterprise resource wealth is critical to business sustainability. The result showed that enterprise resource wealth including economic, social and technological resources if properly harnessed and sustainably managed result to business sustainability [43-48].

### 4.4. Scope for Further Study

Further study should investigate the relationship between absentee management and corporate failures. This is important because some managing directors and chief executive officers do not have time to implement the corporate strategy of their organizations thus creating the opportunity for failure.

### 4.5. Recommendations

- i. Integrity in business is necessary to shore up the social wealth of an enterprise to enhance its growth and sustainability.
- ii. The environment is fundamental for business sustainability and any enterprise mindful of generational growth needs to formulate and implement environmental and business sustainability strategies.
- iii. Managing in the 21<sup>st</sup> century and beyond can better thrive on the basis of effective strategy communication so that all the members of the enterprise understand their respective roles and make relevant inputs to the sustainable management process to promote business sustainability.
- iv. Reduction of fraud risks is essential for business sustainability. Many businesses suffer huge losses or failure because of frauds and collusion from within and outside of the business. For example, Enron failed because of dubious financial accounting processes.



v. Active management is an important element of sustainable management. While the board and management should support each other in the daily affairs of the business, the management team should be active enough to ensure that the business operates in compliance with the broad policies, rules and regulations of the company and the laws of the land.

## 5. Conclusion

Sustainable management enhances the opportunities that the management manages enterprise resource wealth in such a way as to guarantee its sustainability. Economic resource wealth, social resource wealth, environmental resource wealth, among others must be harnessed and sustainably managed to promote business sustainability. Integrity in business and compliance with environmental and sustainability policies are major elements of sustainable management practices that often promote business sustainability. Active approach to management is related to sustainable management approach to ensure that organizational members clearly understand their roles to make meaningful input for compliance with necessary rules and regulations needed for business sustainability. The exploratory research design was used for the study, and the result showed a strong positive association between sustainable management and business sustainability. This is the objective of the study.

## References

- [1] Gomez-Mejia, L. R. and Balkin, D. B. (2002) Management Boston, McGraw-Hill: 165-179.
- [2] Sharif, S. P. and Yeoh, K. K. (2014) Independent Directors. Resource Provision: Capability in Publicly-listed Companies in Malaysia. *Corporate Ownership and Control* 11(3): 113-121.
- [3] Pearce, J. and Robinson, R. (1985) Strategic Management, 2<sup>nd</sup> edition, Homewood, Illinois, IRWIN.
- [4] Ouattara, A. D. (1997) Macroeconomics and Sustainable Development – Address by Alassane, D. Ouattara Deputy Managing Director of the International Monetary Fund at the World Bank's Fifth Annual Conference on Environmentally and Socially Sustainable Development, Washington, D. C. October 7, 1997.
- [5] Kathlee, M. and Finegan, B. (2002) Working in the Tropics: Conservation through Sustainable Management. Gainesville, Florida University of Florida.
- [6] Hassan, M. H. and Hutchinson, C. (1992) Natural Resource and Environmental Information for Decision-Making. Washington, D. C. The World Bank.
- [7] Starkey, R. (1998) Environmental Management Tool for SMEs. A Handbook. Luxembourg: Office for Official Publications of the European Communities.
- [8] Srivastava, P. and Singh, S. (2016) Narayana Murthy: The Table Turner in Troubled Times? *Amity Business Journal* 5 (2): 31-37.
- [9] Okaro, S. C. and Okafor, G. O. (2013) Drivers of Audit Failure in Nigeria – Evidence from Cadbury (Nigeria) Plc. *Research Journal of Finance and Accounting* 4 (6): 14-17.
- [10] Kasum, A. S. Bamigbade, D. and Abu-Kasum, H. A. (2013) Corporate Social Responsibility by Public Sector Entities for Nigeria. *Amity Business Journal* 6 (1): 1-12.
- [11] Ugoani, J. N. N. (2018) Good Corporate Governance and Organizational Performance in Nigeria. *Amity Business Journal* 7(1): 1-10.
- [12] Mujtaba, B. G. (2014) Management Skills and Practices for Global Leadership ILEAD Academy: Davies Florida.
- [13] Robbins, S. P. and Coulter, M. (2011) Management, 11<sup>th</sup> edition, USA, Prentice-Hall.
- [14] Iheriohanma, E. B. J. and Oguoma, O. (2010) Governance, Leadership Crisis and Underdevelopment in Africa: An Explorative Discourse – *European Journal of Social Sciences* 12, (3).
- [15] Musa, A. and Dauda, G. (2011) Natural Resources Governance and EITI Implementation in Nigeria, *Public Administration Review*, Uk, UK Lightning Source Ltd.
- [16] Cavusgil, S. T. and Zou, S. (1994) Marketing Strategy-Performance Relationship: An Investigation of the Empirical Link In Export Market Ventures, *Journal of Marketing*, 58:1-21.
- [17] Okenwa, C. P (1999) Business Environment. In C. P. Okenwa (ed.) Entrepreneurship Development in Nigeria. A Practical Approach Onitsha Adson Educational Publishers: 160-168.
- [18] Drees, J. M. and Heugens, P. P. M. A. R. (2013) Synthesizing and Expanding Resource Dependence Theory: A Meta-Analysis. *Journal of Management*, 39:1666-1698.
- [19] Adebayo, A. S. and Falola, T. (1987) Production for the Metropolis: The Extrative Industries. In T. Falola (ed) Britain and Nigeria. Exploitation or Development. London. Zed Books Ltd.
- [20] Hillman, A. J. Withers, M. C. and Collins, B. J. (2009) Resource dependence theory: A review. *Journal of Management* 35:1404-1427.
- [21] Davies, G. F. and Cobb, J. A. (2010) Resource dependence theory: Past and future. *Stanford's Organization Theory Renaissance*, 1970 – 2000:21-42. Bingley N. Y. Emerald Group.
- [22] Boyd, B. (1990) Corporate Linkages and Organizational Environment: A Test of the Resource Dependence Model. *Strategic Management Journal* 1(6): 419-430.
- [23] Pfeffer, J. (1982) Organizations and Organization Theory. Marshfield, M. A. Pitman.
- [24] Pfeffer, J. and Salancik, G. R. (1978) The External Control of Organizations: A Resource Dependence Perspective New York, NY, Harper and Row.
- [25] Thomas, H. and McGee, J. (1985) Making sense of Complex Industries. Mimeo, University of Illinois at Urbana-Champaign.

- [26] Pettigrew, A. and Whipp, R. (1993) Understanding The Environment. In C, Mabey, and B. Mayon-White (eds) *Managing Change*, 2<sup>nd</sup> edition, London Paul Chapman Publishing Ltd. pp: 1-19.
- [27] Mujtaba, B. G. McClelland, B, Cavico, F. J. and Williamson, P. (2013) A Study of Bribery and Wealth in the A SEAN Community Based on the Corruption Perception. Index Scores and GNP per Capita. *International Journal of Management, IT and Engineering*, 3(1) 576-597.
- [28] Mujtaba, B. G. and Carico, F. J. (2013) Corporate Social Responsibility and Sustainability Model Global Firms. *Journal of Leadership, Accountability and Ethics*, 10(1): 01-11.
- [29] Sunday, R. J. and Miriam, K. (2015) Entrepreneurship, Employment and Sustainable Development in Nigeria. *International Journal of Academic Research in Economics and Management Sciences* 4(1): 179-199.
- [30] Okoye, E. I. Amaefule, L. I. and Onyekpere, U. I. (2016) Implications of Corporate Social Responsibility Practice on Manufacturing Firms Performance in Nigeria. Proceedings in FMS 2016 International Conference 8<sup>th</sup>-10 November, 2016 at Nnamdi Azikiwe University, Auditorium, Awka.
- [31] Nnamani, E. Eze, N. P. and Ekobay, M. N. (2016) Effects of Environmental Factors and Technology on the Productivity of Manufacturing Firms in Aba. Proceedings in FMS 2016 International Conference 8<sup>th</sup>-10 November, 2016 at Nnamdi Azikiwe University, Auditorium, Awka. pp 891-901.
- [32] Rotimi, O. Aderemi, A. A. and Idode, P. (2013) Revenue Generation and Transparency in Nigeria Oil and Gas Industry. {Position of Nigeria Extractive Industries Transparency Initiative (Neiti)} *Research Journal of Finance and Accounting* 4(6): 99-114.
- [33] Gachoki, S. and Rotich, G. (2013) Influence of Corporate Governance on the Performance of Public Organizations in Kenya. (A Case of Kenya Port Authority) *Research Journal of Finance and Accounting* 4(6): 205-215.
- [34] Ndubuisi, A. N. Egolum, A. Uche, O. J. C. and Illiemen, R. O. (2016) Corporate Governance and Organizational Profitability: Empirical Evidence from Quoted Natural Resources Firms in Nigeria (2010-2015). Proceedings in FMS 2016 International Conference 8<sup>th</sup> – 10<sup>th</sup> November 2016 at Nnamdi Azikiwe University, Auditorium, Awka. pp:841-854.
- [35] Pandey, N. and Modh, S. (2017) Ecopreneurship – Creative Solution For Sustainable Energy Management. *Amity Business Journal* 6(1)L 22-31.
- [36] Brannen, J. (2005) Mixing Methods: The Entry of Qualitative and Quantitative Approaches into the Research Process. *International Journal of Social Research Methodology* 8(3): 173-187.
- [37] Aaker, D. A. Day, G. S. and Kumar, V. (2004) *Marketing Research* 8<sup>th</sup> edition, Hoboken, N. John Wiley & Sons.
- [38] Nelson, D. L. and Quick, J. C. (2003) Purposes of Scientific Research: Applied and Basic Research In D. L. Nelson and J. C. Quick (eds) *Organizational Behaviour: Foundations, Realities and Challenges*. 4<sup>th</sup> edition USA, South-Western; 656-671.
- [39] Obodoeze, F. O. (1996) *Modern Text-book of Research Methodology* Enugu Academic Publishing Company.
- [40] Ezejelue, A. Ogwo, E. O. and Nkamnebe, A. (2008) *Basic Principles in Managing Research Projects*, 2<sup>nd</sup> edition Port Harcourt. Educational Books Ltd.
- [41] Nwankwo, O. C. (2011) *A Practical Guide To Research Writing for Students of Research Enterprise (Revised Edition)* Port Harcourt, Pam Unique Publishers Co. Ltd.
- [42] Patton, M. Q. (2002) *Qualitative Research and Evaluation Methods*, 2<sup>nd</sup> edition. Thousand Oaks, C. A. Sage Publications.
- [43] Aimkij, N. Mujtaba, B. G. and Kaweiusultrakul, T. (2013) Green Management Sustainability and its Economic Impact. *Journal of Economics and Sustainable Development* 4(6): 104-115.
- [44] Doug, M. M. (1999) *Fostering Sustainable Behaviour: AN Introduction to Community-Based Social Marketing* Gabriola Island: New Society Publishers.
- [45] Mabikke, S. B. (2012) *Africa's Wealth Resources, Blessing or Curse?* Germany, Hanns Seidel Stiftung.
- [46] Nwuneli, N. O. (2006) *Defying The Odds: Case studies of Nigerian Organizations. That Have Survival Generations*. Lagos. Leap Africa.
- [47] Scott, W. R. (2003) *Organizations: Rational, Natural and Open System*. 5<sup>th</sup> edition Prentice Hall.
- [48] Tsatsu, T. F. (2016) *Energy, Resource (Oil) Mismanagement in West Africa*. A Thesis Submitted to College of Arts and Sciences of Webster University in Partial Fulfillment of the Requirements for the Degree of Master of Arts in International Relations, Accra, Ghana.

## Biography



**John Nkeobuna Nnah Ugoani** is an Associate Professor of Management at Rhema University, Nigeria. His research interest focuses on business, management, banking & finance, accounting & risk management organizational behavior, development & sustainability, emotional intelligence, entrepreneurship, governance, leadership, among others. John is recognized for presenting the first best PhD Thesis in Management at the Faculty of Business Administration, Imo State University, Owerri, Nigeria. He has over 70 scholarly publications with full paper readership downloads and abstract views of over 5000 and 15000 respectively and ranked among Top Ten Authors by SSRN. Before entering academia, he was a senior manager at First Bank of Nigeria Plc.