



PROMOTING INCLUSIVE GROWTH THROUGH SOCIAL ENTREPRENEURSHIP IN NIGERIA

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Abstract

Due to social and economic inequalities, inclusive growth continues to be a serious concern in Nigeria, as it is in many other developing nations. With its emphasis on social mission, empowerment, sustainability, and scalability, social entrepreneurship has become a potential strategy to solve these issues and promote equitable development. This article explores the role of social entrepreneurship in promoting inclusive growth in Nigeria by engaging a survey research design which was conducted on 367 respondents drawn from an infinite population of farmers, wholesalers and retailers of the products of AACE Foods Sango Ota Ogun state. Simple random sampling technique was employed to select the required respondents while self-administered questionnaire on a 4-point Likert scale was used to obtain the necessary data. Data was analysed by means of multiple-linear regression with the aid of SPSS. The validity and reliability of the instrument were confirmed through component factor analysis and Cronbach alpha statistic at 92.42 and .891 respectively. Findings revealed that there is a significant relationship between social entrepreneurship and inclusive growth at 0.000 significant level, $R^2 = .890$; $p < 0.05$. Hence, the study concluded that there is a statistically significant and strong positive link between the dependent variable and the sub-variables, with p -values of 0.004, 0.000, 0.000, and 0.000, respectively and further recommended among others that the Nigerian government should create a supportive policy framework that recognizes, encourages and support the social mission intended in social entrepreneurship.

Keywords: Social entrepreneurship, social mission, empowerment, scalability sustainability, Inclusive Growth

Introduction

Promoting inclusive growth has become one of the most important objectives in the fight for social progress and sustainable development. Social entrepreneurship has gained popularity recently as a potent tool for promoting inclusive growth by tackling societal issues and strengthening marginalized populations. This kind of entrepreneurship emphasizes a triple bottom line, putting equal emphasis on social and environmental effects in addition to financial rewards. Social entrepreneurship is a compelling way to promote inclusion in the contemporary economy since it aims to close the gap between economic development and social equality via creative and sustainable company structures (Alao, 2021).

According to the Stanford Centre for Social Innovation (2020), "the process of pursuing novel solutions to social issues, with a primary focus on fostering positive social change," is what is meant by social entrepreneurship. The goal of social entrepreneurs is to build and maintain social value while actively addressing the underlying causes of societal problems. Social entrepreneurs, as described by Ashoka (2021), a preeminent international organisation that supports them, are "those with creative solutions to society's most serious social challenges. They take on significant societal challenges and present fresh suggestions for significant change because they are determined and ambitious.

The completion of a social purpose, or the desire to improve the world, a deeply ingrained altruistic motive, and associated values are what essentially motivate social entrepreneurship activity (Patel, Wolfe & Williams, 2019). It becomes quite relevant that the creation of social value at work is not only an important indicator for social entrepreneurs' urge for inclusivity but also affects their general mental well-being (MWB) (Capone & Petrillo, 2020) because these pro-social motives and values are seen as more universal than occupation-specific. "Social entrepreneurs promote social innovation and transformation in a number of sectors, including economic development, health, and education. With commercial acumen, a passion for entrepreneurship, and the guts to break with convention, they pursue aims aimed at reducing poverty (McCaffrey, 2018).

A high degree of entrepreneurship is ideal from an economic standpoint since it fosters innovation, generates jobs, and boosts productivity and growth in more competitive and globalized markets. However, because it has shown



promise in addressing social and economic inequalities and fostering equitable development, encouraging inclusive growth has emerged as a crucial concern for governments, organisations, and academics globally.

The dedication of social entrepreneurship to tackling urgent social challenges and uplifting underprivileged groups is one of its core tenets. Social entrepreneurs may bring about significant, long-lasting change by determining and addressing the underlying causes of social issues. In Olorunshola (2019), a fair trade organisation elevated marginalized craftsmen in a developing nation, improving their living conditions and providing their families with better economic possibilities. This demonstrated the potential of social entrepreneurship in supporting inclusive growth.

Additionally, by providing creative ideas and effectively utilizing resources, social entrepreneurship may support government attempts to address social challenges. The World Economic Forum (2021) released a study that highlights the part social entrepreneurs play in advancing society and demonstrates their ability to work with decision-makers, businesses, and non-governmental organisations to increase impact and foster inclusive growth on a global level.

Although social entrepreneurship is becoming more widely acknowledged as a potential strategy for fostering equitable growth, there is still a dearth of thorough knowledge on its efficient application and effectiveness. Overcoming social, cultural, and institutional obstacles is difficult during empowerment; scalability also appears to be impossible due to limited resources, regulatory barriers, and the complexity of social issues while lacking financial resources or an effective revenue generation strategy; are other challenges in developing a strong social mission. Therefore, it is important to look at how these factors interact and promote inclusive growth.

Examining the obstacles and constraints social entrepreneurs may encounter in their efforts to promote inclusion is also necessary. By recognizing and comprehending these issues, initiatives and policies may be developed to address them, creating a favourable climate for social entrepreneurship to flourish and promote inclusive growth.

The main objective of this study is to determine how social entrepreneurship can promote inclusive growth and other specific objectives are to examine the effect of social mission in promoting inclusive growth, assess how empowerment promotes inclusive growth identify the effect of scalability in promoting inclusive growth and to determine how sustainability promotes inclusive growth.

Social entrepreneurship

Bill Drayton, the CEO and founder of the Ashoka Foundation, coined the term "social entrepreneurship" in the early 1980s. Since then, it has continued to conjure up visions of bold social transformation that casts aside conventional methods for addressing pressing social issues like sickness, hunger, and poverty. The Nobel laureate Muhammad Yunus, the creator of Grameen Bank, who invented microcredit and microfinance to empower the poor, is one of the current proponents of the idea despite its ancient origins. Other famous individuals include Jeff Skoll, the creator of the Skoll Foundation, which Bill Drayton founded to promote social entrepreneurship, and Ashoka, a global organisation that encourages social entrepreneurs.

In order to discover, finance, and execute solutions to social, cultural, or environmental concerns, social entrepreneurship combines the rigour and creativity of traditional enterprises with the objectives of a social purpose. In a variety of industries, including education, health, the environment, and business growth, social entrepreneurs are at the forefront of social innovation and transformation. With commercial acumen, entrepreneurial fervour, and the bravery to break with convention, they work to alleviate poverty.

Social entrepreneurs are described as "leaders and change-makers who combine the pragmatic and innovative approaches of an entrepreneur with a profound sense of social mission," according to the Schwab Foundation for Social Entrepreneurship and the World Economic Forum. Through systemic initiatives, they upend the existing quo and bring about significant, beneficial social change. Furthermore, by giving work possibilities to those who face hurdles to entrance in conventional job markets, social entrepreneurship also plays a critical role in advancing economic inclusion. The importance of microfinance institutions, a shining example of social entrepreneurship, in facilitating financial inclusion for the underprivileged, particularly women, was underlined by nYunus (2019). These organisations give access to loans and financial services.

Social Mission and Targeted Impact: A social entrepreneurship venture's social mission, which identifies the specific social or environmental issue the organisation wants to address, serves as its primary goal. In Nigeria, social



entrepreneurs are essential in recognising and resolving urgent societal problems. Initiatives with a distinct social mission seek to address issues including poverty, access to healthcare, education, and sustainable livelihoods (Olorunshola, 2019). The equitable distribution of economic development's benefits to all societal groups, especially the marginalized and vulnerable populations, would be made possible with the help of inclusive growth.

An successful social purpose should prioritize making a good social impact, advancing social justice, and decreasing inequality while being in line with the objective of inclusive growth. Even in the face of competing interests, social entrepreneurs must constantly work to keep their primary goal of bringing about positive change at the forefront of their decision-making processes. Balancing social impact and profitability can be challenging, especially when market pressures and financial constraints are at play.

Empowerment and Community Development: The process of giving people and communities the ability to take charge of their lives, make wise decisions, and access resources to enhance their well-being is referred to as empowerment. By giving them access to resources, skills, and training, social entrepreneurship empowers people and communities, especially those in underprivileged regions. For marginalized populations to actively engage in the economy, obtain economic opportunities, and improve their living situations, empowerment is essential. Enhancing economic involvement and social inclusion requires initiatives that promote youth development, women's empowerment, and vocational training (Ezugwu & Ezeani, 2020).

Giving individuals the means, chances, and resources to better their own life is part of empowerment. Additionally, social entrepreneurs must develop programmes that enable people and communities to become independent and capable of advancing society. However, doing so necessitates carefully taking into account cultural, societal, and economic aspects. Social entrepreneurs must thus be careful to promote genuine empowerment rather than imposing solutions that can unintentionally weaken the same people they wish to serve.

Scalability for Wider Reach: Scalability describes a social enterprise's ability to grow its business and broaden its social effect. According to Yusuf and Oyekola (2019), social entrepreneurship fundamentally assures that effective social initiatives and programmes may be duplicated, extended to reach new areas and groups, and more significantly impact society via inclusion. To ensure that the solutions can be modified and deployed in many situations without losing their efficacy, scaling social impact frequently calls for partnerships, collaborations, and novel ways. Additionally, there is a chance that projects could lose their tight relationships to the target communities as they expand, which might lessen their influence. Social entrepreneurs must carefully consider how to scale their solutions while retaining their integrity and efficacy.

Sustainability and Long-Term Impact: Sustainability in social entrepreneurship refers to the ability of a venture to maintain its social impact over the long term while ensuring financial viability. Sustainable practices are at the core of successful social entrepreneurship initiatives in Nigeria because such ventures integrate environmentally responsible approaches and promote sustainable livelihoods that contribute to the overall well-being of communities (Alao, 2021). For social entrepreneurship to have a lasting impact, initiatives need to be sustainable beyond the initial intervention.

Funding, resources, and long-term commitment are essential for ensuring that social ventures can continue their work and adapt to changing circumstances. Social entrepreneurs frequently struggle to find sustainable funding sources and to understand the nuances of financial sustainability. Without solely relying on grants or donations, social enterprises can still address social issues and promote inclusive growth, but partnerships with governments, philanthropic organisations, non-governmental organisations (NGOs), impact investors, and other stakeholders are frequently required.

Inclusive growth

The essay "What is Pro-poor Growth?" by Nanak Kakwani and Ernesto M. Pernia, published in the Asian Development Review in 2000, is when the phrase "inclusive growth" first debuted. There was just one instance of the word "inclusive" growth, and it was described as "one that allows the poor to actively participate in and significantly benefit from economic activity." Since then, several economists, decision-makers, and international organisations like the United Nations and the World Bank have argued in favour of inclusive growth. Additionally, economists like Amartya Sen and Joseph Stiglitz stated in (2006) that policies and procedures that ensure a wider and more equitable distribution of the benefits of growth must be implemented in conjunction with economic growth in order to increase the well-being of the entire population. With the aim of reducing poverty, inequality, and social exclusion by giving



everyone the chance to participate in and benefit from economic development, inclusive growth is an economic concept that focuses on ensuring that the benefits of economic growth are distributed fairly and equitably among all segments of society, especially the disadvantaged and marginalized groups (Deng et. al, 2020). Although more inclusive growth hasn't always been a success for traditional economic models, social entrepreneurship has created new opportunities to address societal issues and promote equality.

Since both seek to provide opportunities for underserved populations and to advance social and economic development for all, social entrepreneurship and inclusive growth share many of the same goals. This can be encouraged by focusing on underserved communities and providing them with goods, services, or opportunities that were previously inaccessible, by creating jobs and employment opportunities in underserved areas to reduce unemployment and poverty, by empowering people and communities by giving them access to education, training, and skill development so they can participate actively in the economy, and by advocating for laws and programmes that support inclusive growth. Therefore, social entrepreneurs via inclusive growth may build a more just and sustainable future by tackling social and economic inequities.

This study is based on two fundamental hypotheses that are particularly pertinent to the study and have been employed in analogous studies in the past;

The Base of the Pyramid (BoP) Theory: The original proponents of this approach were C.K. Prahalad and Stuart L. Hart, who stated that by addressing the requirements and difficulties experienced by those who are poor, firms may promote sustainable and inclusive growth. It is a notion that emphasises the significance of reaching out to and including the sizable number of low-income people at the base of the economic pyramid in both production and consumption. According to proponents of the BoP Theory, social entrepreneurs may promote economic growth and raise living standards for millions of people by creating goods and services that are inexpensive, accessible, and relevant to the low-income market.

The linkage of social entrepreneurship with the notion of employing entrepreneurial strategies to address social problems and promote equitable growth underpins its relevance to BoP Theory. Social entrepreneurs may establish companies that not only make a profit but also have a beneficial effect on society by meeting the needs of the neglected people. They may strengthen communities, provide job opportunities, and help to reduce poverty by using creative ideas and business models. In order to make their ideas sustainable and effective in addressing the causes of poverty, social entrepreneurs frequently work with local communities, NGOs, and governments.

With the help of the BoP Theory, social entrepreneurs may reach a sizable untapped population that frequently lacks access to quality goods and services while having great purchasing power. Social entrepreneurs may stimulate economic activity and raise the living conditions of the BoP communities by presenting these neglected customers with inexpensive and pertinent products. Second, by include the low-income people in the development process, the BoP Theory encourages inclusive growth. The notion enables people to be active participants in economic activity rather than seeing them as passive beneficiaries of help, resulting in more fair income distribution. Finally, effective BoP Theory application encourages long-term and lasting social impact since it allows enterprises to match their objectives with those of society as a whole, resulting in a win-win scenario for all parties concerned.

Inclusive Business Model Theory:

The inclusive business model theory places a strong emphasis on developing business plans that benefit both the organisation and the neglected populations. It suggests that companies may make money by meeting the requirements of low-income people while also making sure of their social involvement and well-being. According to the thesis, social and economic objectives are not incompatible, and companies may promote inclusive growth by incorporating social effect into their main business strategy.

Some of the groups that support inclusive business models are the World Business Council for Sustainable Development (WBCSD), the United Nations Development Programme (UNDP), and the International Finance Corporation (IFC). They understand that these models can promote inclusive growth, drive sustainable development, and help the world achieve the Sustainable Development Goals (SDGs).

Social entrepreneurs may develop commercially viable projects that have a good effect on underserved areas thanks to inclusive business model theory. These businesspeople may grow and become sustainable by combining their social and commercial goals. Through the development of jobs, increased access to goods and services at reasonable



prices, and capacity-building initiatives that support the empowerment of both individuals and communities, they assist to reduce poverty and enhance living conditions for low-income populations. Finally, the theory supports economic progress while guaranteeing that the advantages are distributed to all facets of society, which is in line with the larger objective of inclusive growth. This strategy can support a more fair allocation of opportunities and resources while bridging socioeconomic divides.

A study on Social Entrepreneurship and Inclusive Growth: Attributes, Perceptions and Roles of Business Incubators and Intermediaries in Malaysia was conducted by Baskaran, Tang, Chan, Thiruchelvam & Shahabudin, (2019). The following research issues were raised by the study's exploration of Malaysia's social entrepreneurship ecosystem: What are the characteristics (properties) of business intermediates (IMs) and incubators (BIs) active in Malaysia's social enterprise sector? (b) How do BIs and IMs in Malaysia see different facets of the social business ecosystem? (c)

What contribution does BIs and other IMs play in promoting social entrepreneurship (SE) in Malaysia generally and achieving the nation's goal of inclusive growth specifically? Using a qualitative method, six BIs and IMs, twenty social enterprises, and primary data were interviewed. According to the report, the existing social entrepreneurship ecosystem is fragile, still developing, and has not yet taken a distinct form. The single biggest barrier to the potential expansion of the social business sector is the lack of legal status for social enterprises.

Social entrepreneurship was explored as a catalyst for youth empowerment in Ilaro, Ogun State by Taiwo, Amusan, and Omojaro (2019). The study used a descriptive survey approach, and the data was gathered from 120 unemployed youths who were conveniently chosen in the study region using a standardized questionnaire. E-view statistical software was used to analyze the data, and simple regression analysis was used to assess the hypotheses that were developed for this study. According to the study's findings, social innovation positively impacts job opportunities in the area under study ($p=.000$). The study's results also showed that financial access provision has a favourable impact on young people's commitment to starting businesses in the study area, with a significance level of ($p=.000$). The report also recommended that the government support young people's adoption of social entrepreneurship as a solution to the nation's rising unemployment rate.

Methodology

The study used a survey research approach, and the study's target audience and study region were the patrons and beneficiaries of AACE Foods' charitable endeavours in Sango Ota, Ogun State. Ndidi Nwuneli founded the social venture AACE Foods, which sources, refines, and markets agricultural goods to benefit smallholder farmers. AACE Foods strengthens neighbourhood groups and encourages inclusive growth in Nigeria's agriculture industry by connecting producers to markets. The business sources its farm supplies from Obasanjo Farms Ota's suburbs, local farmers in the state's remote Ijoko town, Ojokoro village, and other local farms.

367 respondents were chosen as the sample size to represent the population using the Cochran formula for sample size determination of an infinite population. The required respondents (farmers, wholesalers, and retailers) were then chosen using a simple random procedure employing self-administered questionnaires. The required data was collected using a 4-point Likert scale questionnaire, with the options of strongly agreeing (4) or strongly disagreeing (1), and it was analysed using multiple-linear regression with the aid of SPSS. Through component factor analysis, the instrument's reliability and validity were verified. However, the pilot study's validity and reliability were tested in the state of Ilaro Ogun.

Tables, Figures and Discussions

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.891	25

The table shows an alpha value $\alpha = .891$ in the reliability test which indicates that the instrument is highly reliable. That means, it can consistently measure what it is set to measure at all times in a similar situation.



Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.943 ^a	.890	.888	.64947	.890	729.254	4	362	.000

- a. Predictors: (Constant), SM, EM, SU, SC
b. Dependent Variable: IG

The R-Square value $R^2 = .888$ shows the combined influence of the independent variables on social entrepreneurship is significant. It implies that about 88.8% of total variation in inclusive growth is jointly explained by social mission, empowerment, sustainability, and scalability.

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1230.413	4	307.603	729.254	.000 ^b
	Residual	152.694	362	.422		
	Total	1383.106	366			

- a. Dependent Variable: IG
b. Predictors: (Constant), SM, EM, SU, SC

The table above shows the associated probability value of the analysis of variance f-statistics $P < .05$ in $(f[3/362]) = 729.254$; $P < .05$ implies that the null hypothesis is rejected at 5% significant level.

Table 4: Coefficients

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	T	Sig.
		B		Beta		
1	(Constant)	.391	.346		1.130	.259
	SM	.106	.036	.094	2.912	.004
	EM	.383	.034	.386	11.292	.000
	SU	.182	.030	.205	5.965	.000
	SC	.306	.027	.348	11.415	.000

The coefficient table reveals both relative effect and significance of each of the explanatory variable on the dependent variable. It shows that there is a positive relationship between social mission, empowerment, sustainability, and scalability with statistical value $\beta = .106, .383, .182$ and $.306$; $t = 2.912, 11.292, 5.965$ and respectively on inclusive growth, The table further reveals the significance of the variables at 0.05 level of significance which will be used to test the hypothesis.

Conclusion

The goal of the study was to determine how encouraging inclusive growth through social entrepreneurship affected AACE Foods Ota, Ogun State, and BudgIT Yaba, Lagos State, customers. The first, second, third, and fourth objectives looked at how inclusive growth is impacted by social mission, empowerment, sustainability, and scalability. The investigation came to the conclusion that there is a statistically significant and strong positive link between the dependent variable and the sub-variables, with p-values of 0.004, 0.000, 0.000, and 0.000, respectively.

This is consistent with the findings of a study by Baskaran, Tang, Chan, Thiruchelvam, and Shahabudin (2019), which found that the current ecosystem for social enterprises is underdeveloped and that, as a result, the lack of legal



status for social enterprises is the single biggest barrier to the potential growth of social enterprise in Nigeria. The study further suggests that the government should start implementing policy measures to grant social enterprises legal status in the nation in order to develop the sector.

Recommendations

Based on the findings of this study, several recommendations were made to further promote inclusive growth through social entrepreneurship:

Supportive Policy Framework: The Nigerian government has to develop a framework of policies that recognizes, encourages, and supports the social mission that social entrepreneurship is meant to accomplish. This involves offering financial aid, tax breaks, and subsidies to social entrepreneurs. Additionally, policies that make it easier to register and run social companies can foster their expansion and influence.

Access to Funding and Resources: The success of social entrepreneurship activities depends on having access to funding and resources. Financial institutions and development organisations ought to set up specialized funds and assistance plans to finance and supply tools to social entrepreneurs who can aid in empowering the weak and marginalized. They will be able to scale their initiatives as a result and benefit more people in the neighbourhood.

Incorporating Social Entrepreneurship into Education: Social innovation and ethical entrepreneurship can be fostered from a young age by including social entrepreneurship education into school curriculum and higher education programmes. As a result, a pool of socially conscious businesspeople with a commitment to inclusive growth and long-term sustainability will be developed.

Policy Advocacy and Research: Academic institutions and civil society organisations ought to take part in research and policy advocacy to shape laws and initiatives that support social entrepreneurship. Evidence-based policies can be influenced by research studies that emphasize the benefits and difficulties faced by social entrepreneurs.

Nigeria may unleash the full potential of social entrepreneurship as a driver of equitable growth by putting these suggestions into practice. Supporting and developing social entrepreneurs will result in creative responses to societal problems, the creation of jobs, and the fair distribution of opportunities, ultimately resulting in a more inclusive and successful society.

Suggestions for further study:

This study was only able to concentrate on Ogun state and the trading component of social entrepreneurship. Additional studies can focus on additional factors including financial, community, and NGOs. Additionally, with 36 states in Nigeria, more social enterprises can still be investigated in an effort to reach a wider audience and provide marginalized people in farther-flung places with greater chances.

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