DRIVING ORGANISATIONAL SUCCESS WITH SUSTAINABLE BUSINESS MODELS: PERCEPTION OF BUSINESS PRACTITIONERS IN SOUTH EAST, NIGERIA

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ABSTRACT

Numerous studies have demonstrated the benefits that sustainable business models offer organizations, potentially leading to a sustainable competitive advantage. The objective of this study is to examine the extent Sustainable Business Models (SBMs) drive organisational success from the perspective of business practitioners in South East, Nigeria. The study specifically examined the effect of SBMs incorporating social and environmental dimensions on enhancing corporate bottom line and information flows among multiple stakeholders. The study adopted the survey research design and a final useable sample of 81 obtained from the administered questionnaire. The data were analysed descriptive and inferential statistics. The hypotheses were tested using the Pearson Product Moment Correlation (PPMC) coefficient. The results showed that SBMs incorporating social and environmental dimensions enhance the corporate bottom line. The second hypothesis showed that SBMs incorporating social and environmental dimensions enhance information flows among multiple stakeholders. The study concludes that SBMs drive organisational

Keywords

Sustainable Business Models (SBMs); Organisational Success; Corporate Bottom Line; Information Flow

success in manufacturing firms in South East, Nigeria. Based on this, the study recommends that managers should ensure that sustainability goals are aligned with the overall business strategy to drive long-term value creation. They should set measurable goals on social and environmental performance. Secondly, managers should involve key stakeholders in decision-making processes related to sustainability initiatives. Managers should establish transparent reporting mechanisms to effectively communicate the company's social and environmental performance, goals, progress, and challenges.

1.0 Introduction

In today's rapidly evolving global economy, businesses are constantly seeking ways to maximize their economic performance through sustainable innovation and strategy (Alonso-Martinez, De Marchi, & Di Maria, 2021). In addition, SDGs have increased the complexity of global firm rivalry, making it difficult for traditional business models to find suitable answers (Nosratabadi et al., 2019). Hence, a lot of focus has recently been placed on alternative business models for sustainability in the academic literature (Breuer, Fichter, Lüdeke-Freund, & Tiemann, 2018; Lüdeke-Freund et al., 2018). Thus, the alternative notion of the Sustainable Business Model (SBM) has developed to give businesses a competitive edge in this environment (Schaltegger, Hansen, & Lüdeke-Freund, 2016). The ultimate objective of SBMs has been to provide value for the triple bottom line, which includes the profit, people, and planet (Dyllick & Hockerts, 2002). The integration of sustainability concepts and aims into organisations' value creation, value capture, and value proposition activities is a significant potential of sustainable business models (Boons & Lüdeke-Freund, 2013). Therefore, the idea of a SBM has been developed to serve as a framework for incorporating sustainability factors. In this context, circular business models share similarities with sustainable business models (Nosratabadi et al., 2019).

Sustainable business models (SBMs) are innovative strategic models which have become essential to the survival of any business in the 21st century (Alonso-Martinez, De Marchi, & Di Maria,

2021). SBMs are creative frameworks for creating, delivering, and capturing value that centre corporate operations on social and environmental objectives (Stubbs, 2019). SBMs have the ability to find novel and profitable solutions to social and environmental issues (Boons, Montalvo, Quist, & Wagner, 2013; Boons & Lüdeke-Freund, 2013). The diversity in SBMs has been described using a number of classifications (Lüdeke-Freund et al., 2018; Ritala Albareda, & Bocken, 2021). These SBM-type classifications, often known as "archetypes," offer a thorough explanation of the various ways that a firm's activities could be arranged to create value. Environmental integrity, social equality, and economic prosperity are the three main pillars of sustainability that serve as the defining elements of SBM innovation (Bansal, 2005; Elkington, 1998).

Business that incorporate SBMs into their operations, can not only reduce their environmental impact but also improve efficiency, cut costs, and enhance their brand reputation (Geissdoerfer, Vladimirova, & Evans, 2018; Ritala, Albareda, & Bocken, 2021). Strategic investments in renewable energy, resource efficiency, and waste reduction have the potential to generate significant long-term financial gains and enhance competitive advantages for businesses. (Ihemeje et al., 2020). Furthermore, by proactively addressing regulatory mandates and meeting consumer expectations for sustainable offerings, companies can establish themselves as frontrunners in their industries and stimulate innovation within their markets (Ibidunni, Ufua, & Opute, 2022). Evans et al. (2017) demonstrate how companies have been able to fulfil their sustainability goals with the use of sustainable business models. Sustainable business models are instruments for bringing social and environmental sustainability to industrial systems, according to Lüdeke-Freund (2010). Despite a wealth of research on SBM in Western scenarios, little is known about the extent SBMs effectively contribute to real improvements in the environmental and social performance of companies in the Nigerian context (Babajide et al., 2023; David-West, Iheanachor, & Umukoro, 2020; Omoyele, Babarinde, Adeleke, & Aigbedion, 2022).

Organizational success is a complex concept that includes many important elements for long-term sustainability and efficiency (Voss, Stoffregen, & Couture, 2022). These elements include resilience, employee commitment, leadership, training, job design, and the ability to adapt to a changing business environment (Cojocaru, 2022; Mohammed, 2022). In today's globalized and technologically advanced world, organizations are placing more emphasis on the importance of

human competitiveness to survive and thrive. This study seeks to advance research as a response to the call for a deeper examination of the effectiveness of SBMs. SBMs play a crucial role in driving organizational success by offering benefits such as cost reduction, increased profitability, and innovative market opportunities (Pennington, 2022). Organizations are increasingly recognizing the importance of transitioning to sustainable practices to meet stakeholders' economic, environmental, and social expectations (Beehner, 2024). However, the transition to sustainable business models can be challenging, with many innovations failing due to unexplored reasons and a lack of comprehensive frameworks (Stasiškienė, Meilienė, Čiutienė, & Petkevičienė, 2021). To address this, organizations need to understand their cultural values and develop sustainability-related characteristics to embed sustainability principles across the organization effectively (McKee, 2015).

Against this backdrop, the study examines the extent SBMs drive organisational success from the perspective of business practitioners. This study contributes to an in-depth understanding of SBM by offering quantitative proof of their capacity to support organisational performance (Halme et al., 2020). Secondly, it also takes into consideration SBM performance variability across the environmental and social dimensions.

2.0 Literature Review & Hypotheses Development

2.1 Conceptual Review

2.1.1 Sustainable Business Models (SBMs)

Business models describe the logic of a company's operations and explain how the company generates, delivers, and retains value (Teece, 2010). On the concept of business models, there is, nevertheless, no universal consensus. Even the approaches taken by American and European scholars to business model research are distinguished by De Reuver et al. (2013): the former emphasises classifications and their relationship to open innovation, while the latter focuses on causal modelling and design approaches. According to Lambert (2015), there are still few empirically based classifications of business models. These classification schemes follow two different approaches: theoretical typologies that include ad hoc criteria based on previous theories in entrepreneurship, strategy, and economics, and classification schemes without explicit criteria.

The business model concept has the ability to offer a comprehensive view of the organisation's operations and goes well beyond merely narrating how a corporation conducts business (Spieth et al., 2014). In addition to being a subject of innovation-open innovation, collaborative entrepreneurship, and the business model itself as a component of intellectual property, for example-business models are viewed as both a vehicle for innovation and an essential tool for commercialising technological innovations (Teece, 2010; Zott et al., 2011).

Sustainability innovations call for more integrated thinking as well as the reconfiguration of several business areas, including leadership, knowledge management, stakeholder relationships, capabilities, and culture (Adams et al., 2012). SBMs are approaches that prioritize environmental, social, and economic sustainability (Nosratabadi et al., 2019). Schaltegger and Wagner (2011) view such innovations as those expected to have a significant and positive impact on the market, society, or politics in addition to creating better goods, services, and production processes. Business model improvements for sustainability, as noted by Stubbs and Cocklin (2008), are typically ad hoc rather than systematic or systemic. SBMs aim to minimize negative impacts on the environment, support social well-being, and ensure long-term profitability.

SBMs have been applied across several contexts. Using a quantitative approach, Buffa, Franch, and Rizio (2018) present empirical evidence that sustainable business strategies are used by medium-sized hotel enterprises (SMHEs) in Trentino, a popular tourist destination in the Italian Alpine Arc. These SMHEs implemented three distinct sets of EMPs through factor analysis. The first set of practices for implementing an SBM comprises characteristics that dictate the enterprises' environmental protection measures. Waste, green events, green marketing, green reporting, environmental monitoring, and environmental aims are some of these variables. The second relates to multi-fuel boilers and biomass as alternative heating options. The third included factors for managing structural modifications to increase energy efficiency (insulation, renewables).

Businesses can gain a competitive edge through sustainable manufacturing (Köse et al., 2016). Köse et al. (2016) examined the incentives for applying sustainable practices in urban transportation, revealing that over-compliance tactics and common incentives push both public and private activities in the direction of a sharing economy. They find that businesses formulate

their plans to enhance sustainability while taking into account the consequences of excessive adherence to social and environmental regulations.

2.1.2 Organisational Success (OS)

Organizational success is attained when a company efficiently and effectively achieves its goals and objectives (Alzoubi & Ahmed, 2019). This success is dependent on a variety of factors such as strong leadership, clear communication, teamwork, innovation, adaptability to change, and a commitment to customer satisfaction (Simon et al., 2011). Successful organizations are the product of strategy, motivated employees, and competent leadership. Businesses can achieve sustainable growth and profitability by defining clear goals and objectives, putting in place effective procedures, and encouraging a culture of creativity and cooperation (Titov & Umarova, 2017; Yeo, 2003). Organizations can establish a solid basis for success and promote ongoing development by allocating resources towards staff development and cultivating a healthy work atmosphere.

2.1.3 SBMs and Corporate Bottom Line (CBL)

The importance of sustainable business models (SBMs) has grown for businesses trying to increase their corporate bottom line (CBL). SBM play a crucial role in enhancing the corporate bottom line by promoting long-term profitability, environmental conservation, and social well-being (Khan, Ahmad, & Majava, 2021). Businesses can cut expenses, improve their brand image, and draw in eco-aware customers by incorporating sustainability principles into their daily operations. The increasing consciousness of the effects of corporate operations on the environment and society is the driving force behind this transition towards sustainability (Alonso-Martinez, De Marchi, & Di Maria, 2021). Businesses may maintain long-term performance and remain competitive in a market that is changing quickly by implementing SBMs. SBMs provide a strategic method for attaining sustainable growth and profitability as businesses look to strike a balance between profit and social and environmental responsibility (Høgevold et al., 2014).

SBM provide numerous benefits, such as cost savings, enhanced brand reputation, improved employee morale, and increased customer loyalty. Through the adoption of SBMs, companies can align their activities with the principles of corporate sustainability, driving continuous sustainable development and offering competitive advantages to stakeholders (Merghani, 2021). Köse et al.

(2016), opined that creating new items can offer higher sustainability or differentiate existing product lines in favour of sustainability (such as electric automobiles and bamboo bicycles).

Hypothesis 1. SBMs incorporating social and environmental dimensions enhance the corporate bottom line.

2.1.4 SBMs and Information Flow (IF) among Stakeholders

SBM facilitates effective information exchange among stakeholders (Attanasio, Preghenella, De Toni, & Battistella, 2022). Ensuring that all parties are in agreement is ensured by having clear communication routes and frequent updates. To promote openness and trust, stakeholders including employees, investors, suppliers, and clients must be kept informed. SBMs may create a strong basis for cooperation and decision-making by placing a high priority on good communication, which will eventually result in long-term success and sustainable business practices (Freudenreich, Lüdeke-Freund, & Schaltegger, 2020).

Hypothesis 2. SBMs incorporating social and environmental dimensions enhance information flows among multiple stakeholders.

2.2 Theoretical Framework

2.2.1 Ecological Modernization Theory (EMT)

EMT was first proposed by environmental sociologist Arthur P. J. Mol and his colleagues in the 1980s. Since then, the theory has been further developed and expanded by various scholars in the fields of sociology, environmental studies, and political science. It has become a prominent framework for understanding how societies can achieve sustainable development through technological innovations, changes in attitudes and behaviours, regulatory reforms, and institutional changes (Julkovski, Sehnem, Bennet, & Leseure, 2021).

The link between EMT and SBM lies in their shared focus on promoting environmental sustainability within the context of economic development and modernization. (Provensi, Marcon, Schmidt, Rodrigues, & Sehnem, 2024). EMT posits that societies can achieve environmental protection and resource conservation through the adoption of new technologies, practices, and policies that integrate environmental concerns into economic activities (Weber & Weber, 2020).

SBM, on the other hand, are strategies implemented by businesses to create long-term environmental, social, and economic value. These models incorporate principles of sustainability into core business practices, such as supply chain management, product design, waste reduction, and stakeholder engagement.

2.3 Empirical Review

The study conducted by Babajide et al. (2023) delves into the intersection of financial literacy, financial capabilities, and sustainable business model practices among small business owners in Nigeria. The researchers employed a mixed-method approach, combining surveys and interviews to gather quantitative and qualitative data. They found that SME owners with higher levels of financial literacy and capabilities are more likely to adopt sustainable business practices. They identified specific areas of financial literacy, such as budgeting, investment decision-making, and risk management, which correlate with the adoption of sustainable practices.

Omoyele, Babarinde, Adeleke, and Aigbedion (2022) conducted a study focusing on the relationship between digital entrepreneurship and sustainable business models among SMEs in Lagos State, Nigeria. The researchers employed a quantitative research approach, utilizing surveys to collect data from SME owners or managers in Lagos State. They found a positive association between digital entrepreneurship and the adoption of SBMs among SMEs in Lagos State.

Ibidunni, Ufua, and Opute (2022) examined the connection between disruptive innovation and sustainable entrepreneurship within the context of small and medium-sized enterprises (SMEs) in Nigeria. They employed a qualitative research approach, utilizing interviews and case studies to explore the experiences and perspectives of SME owners or managers in Nigeria. Through in-depth interviews and analysis of real-life examples, they identified a nuanced relationship between disruptive innovation and sustainable entrepreneurship among SMEs in Nigeria.

Alonso-Martinez, De Marchi, and Di Maria (2021) explored the sustainability performances of sustainable business models, examining how these models contribute to environmental, social, and economic sustainability. The researchers employed a mixed-method approach, combining quantitative analysis and case studies to assess the sustainability performances of various sustainable business models. They found that SBMs exhibit varying degrees of sustainability

performance, depending on factors such as industry characteristics, organizational context, and stakeholder engagement.

David-West, Iheanachor, and Umukoro (2020) investigated SBM models for the creation of mobile financial services in Nigeria. They employed a qualitative research approach, utilizing case studies, interviews, and literature reviews to examine the development and implementation of SBMs for mobile financial services in Nigeria. They identified several sustainable business models that enable the provision of mobile financial services in Nigeria, including agent banking networks, mobile money platforms, and digital payment ecosystems. They might have highlighted the role of technological innovation, regulatory frameworks, and partnership strategies in promoting the scalability, affordability, and accessibility of mobile financial services for underserved populations.

3.0 Methodology

This study utilised a survey research design. The survey design allows for the collection of original data from the respondents, describes the present situation and problems in their natural setting and permits a sample representing the population to be drawn. This research design is considered most suitable for the study because it was well suited to the description and correlative nature of SBM and corporate performance. The study utilised a structured questionnaire administered to informed respondents. The respondents comprised registered members of the Awka Chamber of Commerce, Industry, Mines and Agriculture (AWKACCIMA) in Anambra State Nigeria. Out of the questionnaire link distributed, 81 were appropriately filled and returned valid.

3.1 Validity and Reliability Test

To ensure that the questionnaire meets both face and content validity, we had experts in the field review the questionnaire to assess whether the questions appear to be measuring what they are intended to measure. The experts provided feedback on the clarity, relevance, and appropriateness of the questions. A pilot test on a sample of 10 respondents was conducted to get their feedback on the questionnaire. In addition, the objectives and research questions that the questionnaire is supposed to address were also stated.

3.2 Method of Data Analysis

The data collected were useful in measuring the variables and testing the specified hypothesis of the study, most of the data generated from the questionnaire survey were mainly ratings measured on the Likert scale. The data were analysed using descriptive statistics, e.g., mean, standard deviation, etc. The hypotheses were tested using the Pearson Product Moment Correlation Coefficient.

4.0 Data Analysis

4.1 Reliability Test

Table 1: Instrument reliability test

Variable	Cronbach's Alpha	N of items
Sustainable Business Model	.818	5
Corporate Bottom Line	.888	5
Information Flows	.865	5

Source: SPSS Ver. 25

The SBM subscale, consisting of 5 items, had an alpha value of .818, which is deemed acceptable. The CBL subscale, consisting of 5 items, had an alpha value of .888, which is considered good. The IF subscale, comprising 5 items, had an alpha value of .865, which as suggested by George and Mallery (2003), is excellent.

4.2 Descriptive Statistics

This section presents the descriptive statistics, i.e., minimum, maximum, mean and standard deviation of each item responses gathered from the field.

4.2.1 Descriptive statistics of questionnaire items

Table 2: Descriptive statistics of SBM

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The company's commitment to environmental sustainability is evident in its business practices.	81	1	5	4.43	.865
I believe that the company's sustainable business practices positively impact the environment.	81	1	5	4.48	.853
The company effectively communicates its sustainability efforts to stakeholders.	81	1	5	4.40	.958
I feel that the company's sustainable business model contributes to long-term profitability.	81	1	5	4.51	.777
The company's sustainable business initiatives align with my personal values.	81	2	5	4.40	.832
Valid N (listwise)	81				

Source: SPSS Ver. 25

Table 3: Descriptive statistics of CBL

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The company's financial performance is a top priority for its success.	81	1	5	4.36	.979
I believe that the company's financial goals are well-aligned with its overall business strategy.	81	2	5	4.43	.907
The company effectively manages its financial resources to ensure profitability.	81	2	5	4.48	.808
I feel confident in the company's ability to meet its financial targets and objectives.	81	2	5	4.44	.851
The company's financial decisions are made with a long-term perspective in mind.	81	2	5	4.48	.808
Valid N (listwise)	81				

Source: SPSS Ver. 25

Table 4: Descriptive statistics of IF

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Information is effectively communicated among stakeholders within the organization.	81	1	5	4.33	1.072
I feel that all relevant stakeholders are kept informed about important developments and decisions.	81	1	5	4.54	.909
The organization has established clear channels for sharing information with various stakeholders.	81	1	5	4.54	.822
Stakeholders are actively encouraged to provide feedback and input on organizational matters.	81	1	5	4.33	1.107
I believe that information flows smoothly between different departments and teams within the organization.	81	1	5	4.32	.998
Valid N (listwise)	81				

Source: SPSS Ver. 25

4.3 Test of Research Hypotheses

4.3.1 Hypothesis One

Ho_1: SBMs incorporating social and environmental dimensions do not enhance the corporate bottom line.

Table 5: Correlation of SBM and CBL

Correlations

		SBM	CBL
SBM	Pearson Correlation	1	.837**
	Sig. (2-tailed)		.000
	N	81	81
CBL	Pearson Correlation	.837**	1
	Sig. (2-tailed)	.000	
	N	81	81

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Ver. 25

The correlation shown above indicated that SBM positively correlated with CBL. The Pearson (r) statistic showed a value of .837** (p=.000). The p-value is less than .05; thus, the H_o is rejected and the H_1 is accepted:

SBMs incorporating social and environmental dimensions enhance the corporate bottom line.

4.3.2 Hypothesis Two

Ho2: SBMs incorporating social and environmental dimensions do not enhance information flows among multiple stakeholders.

Table 6: Correlation of SBM and IF

Correlations

		SBM	IF
SBM	Pearson Correlation	1	.805**
	Sig. (2-tailed)		.000
	N	81	81
IF	Pearson Correlation	.805**	1
	Sig. (2-tailed)	.000	
	N	81	81

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Ver. 25

The correlation shown above indicated that SBM positively correlated with IF. The Pearson (*r*) statistic showed a value of .805** (*p*=.000). The *p*-value is less than .05; thus, the H_o is rejected and the H_1 is accepted:

SBMs incorporating social and environmental dimensions enhance information flows among multiple stakeholders.

4.4 Discussion of Findings

4.4.1 Discussion of Hypothesis One

The first hypothesis showed that SBMs incorporating social and environmental dimensions enhance the corporate bottom line. The finding is consistent with several prior studies on SBM and bottom-line nexus. SBMs enhance the corporate bottom line by linking sustainable innovation to the organization's value chain, creating value across economic, environmental, and social dimensions (Knudson, 2023). SBMs have a significant impact on enhancing the corporate bottom line by incorporating economic, environmental, and social values, known as the triple bottom line (Deshmukh & Saxena, 2022; Knudson, 2023).

Other authors such as Deshmukh and Saxena (2022) find that integrating sustainability into business models can enable firms to achieve the desired outcome of the triple bottom line, leading

to improved financial performance, environmental stewardship, and social responsibility. The concept of SBMs provides a framework for businesses to balance profitability with sustainable practices, creating a competitive advantage and fostering innovation at the business model level (de Lima Bado & Vione, 2022).

4.4.2 Discussion of Hypothesis Two

The second hypothesis showed that SBMs incorporating social and environmental dimensions enhance information flows among multiple stakeholders. Information flow is a vital tool for organisational success by facilitating decision-making and activity coordination. It is also essential to gaining a competitive edge and boosting productivity, a positive work environment, motivation, quality, and innovation. SBMs play a crucial role in enhancing information flows among multiple stakeholders (Rauter, Santa-Maria, & Schöggl, 2022; Neesham, Dembek, & Benkert, 2023). SBMs are essential for addressing grand societal challenges like climate change and social inequality, requiring businesses to innovate new models that align with sustainability (Velter, 2022).

Research indicates that SBMs involve crossing, redesigning, and realigning organizational boundaries between businesses and stakeholders, impacting the desirability, feasibility, and sustainability of innovations (Simões, Pereira, & Dias, 2023). Additionally, innovative business models such as EV-leasing and B2C EV-sharing are fundamental for overcoming barriers to adopting sustainable innovations like electric vehicles, as they can influence consumer preferences and market growth (Deshmukh & Saxena, 2022). Thus, SBMs not only drive sustainable practices but also facilitate effective communication and collaboration among diverse stakeholders.

5.0 Conclusion and Recommendations

Developing a SBM is an integral component of any innovative business strategy. Various industries and businesses have adopted SBMs to achieve their economic, environmental, and social objectives concurrently. The study concludes that SBMs drive organisational success in manufacturing firms in South East, Nigeria. The data analyzed using the Pearson correlation coefficient showed that SBMs incorporating social and environmental dimensions enhance corporate bottom line. The second hypothesis showed that SBMs incorporating social and environmental dimensions enhance information flows among multiple stakeholders. Based on

these findings the study makes recommendations in the next section. Inferring from the results above the researchers make the following recommendations:

1. Integration of Sustainability into Core Business Strategy: Managers should ensure that sustainability goals are aligned with the overall business strategy to drive long-term value creation. Managers can utilise SBM to attract more customers, especially, those increasingly concerned about ethical and environmentally responsible business practices. Managers are encouraged to set measurable goals on social and environmental performance, such as decreasing carbon emissions, enhancing energy efficiency, and fostering diversity and inclusion.
2. Stakeholder Engagement: Managers should involve key stakeholders, including employees, customers, suppliers, and local communities, in decision-making processes related to sustainability initiatives. Effective communication and transparency play a crucial role in building trust and fostering collaboration among stakeholders. Managers should establish transparent reporting mechanisms to effectively communicate the company's social and environmental performance, goals, progress, and challenges. Tools such as sustainability reports, impact assessments, and stakeholder dialogues are encouraged to ensure comprehensive and accurate information. Lastly, managers can establish partnerships and collaborations with other organizations, NGOs, government agencies, and industry associations to share knowledge, best practices, and resources related to social and environmental initiatives.

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