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SUSTAINABLE ENTREPRENEURSHIP AND PROFITABILITY OF MANUFACTURING FIRMS IN ANAMBRA STATE

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Abstract: *The study analyzed the sustainable entrepreneurship and profitability of Manufacturing firms in Anambra State. The objectives of the study were to: determine the effect of economic impact on profitability of Manufacturing firms in Anambra State; determine the effect of environmental impact on profitability of Manufacturing firms in Anambra State; determine the effect of social impact on profitability of Manufacturing firms in Anambra State. Three research hypotheses were formulated in line with the above objectives of the study. Descriptive survey design method was used; the sample techniques employed in this study was simple random sampling. The population for this research work was two thousand six hundred and thirty-one (2631)., respondents. It comprises of all the staff working in the selected Manufacturing firms in Anambra State, while the sample size is 399 through Taro yamane formula. The researcher distributes three hundred and ninety-nine (399) questionnaires but only three hundred and seventy-two (372) copies of questionnaire were retrieved. Structured questionnaire were use to gather information from the population. Regression analysis and ANOVA method of data analysis was used to test the questionnaire. The finding of the study shows that; Economic Impact has significant positive effect on profitability of Manufacturing firm in Anambra State; Environmental impact has significant positive effect on profitability of Manufacturing firm in Anambra State; Social Impact has significant positive effect on profitability of Manufacturing firm in Anambra State. The study recommends Collaboration with governments and other organizations to develop and implement sustainable practices that benefit both the environment and the economy. Implement practices that reduce carbon emissions, such as using renewable energy sources, reducing energy consumption, and improving energy efficiency. Invest in social entrepreneurship projects that address social issues such as poverty, inequality, and environmental degradation.*

Keywords: Sustainable entrepreneurship on organizational profitability, economic impact, environmental impact and social impact.

1. Introduction

Entrepreneurship is seen as a significant instrument for a more sustainable society (Fellnhofer, Kraus, & Bouncken, 2014). In a time of severe environmental problems, societal injustices, and unstable economies, the idea of sustainable entrepreneurship has become increasingly popular. Sustainable entrepreneurship integrates the pursuit of profit with a dedication to social responsibility and environmental stewardship, going beyond traditional business objectives (Mondal, Singh, & Gupta 2023). This strategy reflects an increasing understanding that the health of the larger ecological and social systems within which businesses operate is inextricably linked to the long-term success of business ventures.

The conventional entrepreneurship model, which prioritizes financial success above all, is coming under more and more scrutiny for its role in social injustice and environmental deterioration. (Shahid, Hossain, Shahid, & Anwar 2023). Sustainable entrepreneurship, on the other hand, aims to solve these problems by integrating sustainability into the main business plan. This entails developing novel approaches to guarantee economic viability, advance social justice, and lessen environmental footprints. Entrepreneurship is critical in facilitating economic growth and improving the quality of life. This is because entrepreneurship is associated with multiple opportunities, such as producing goods and services, infrastructural development, innovation, and creating jobs.

However, recent years have seen an increase in the perception of entrepreneurship as a major cause of environmental and social problems, thus being a huge contributor to the lack of sustainability in society (Rosário, Raimundo, & Cruz, 2022). The emergence of sustainable entrepreneurship in research corrects this negative notion by depicting entrepreneurship as a solution for social inequality and environmental degradation instead of a possible cause for these problems (Muñoz & Cohen, 2018). Thus, a sustainable environment is perceived as a business approach that supports the creation of economic, environmental, and social values that satisfy the needs of the current generations without undermining the well-being of future generations (Terán-Yépez, E., Marín-Carrillo, Pilar Casado-Belmonte 2020).

Entrepreneurs operating businesses in the modern business environment must employ sustainable strategies that balance the economic aspects of a business with social and environmental aspects. The relationship between sustainable entrepreneurship performance, profitability and environmental responsibility and is supported by different corporation's levels and external networks (Chang., Lin, Chang, & Chang, 2023). The concept of sustainable entrepreneurship relates to corporate social responsibility (CSR) in that they both aim to promote long-term sustainability and positive social impact within an organization's strategies and operations. For instance, sustainable entrepreneurship involves creating and managing businesses prioritizing sustainable practices, such as reducing environmental impact, strengthening long-term profitability, and promoting social responsibility (Muñoz & Cohen, 2018).

The entrepreneurial landscape has undergone a transformative shift, marked by an increasing emphasis on sustainability as a pivotal driver of long-term business success (Daraojimba, Abioye, Bakare, Mhlongo, Onunka, & Daraojimba., 2023;

Moşteanu, 2023). As global challenges such as climate change, resource depletion, and social inequality continue to escalate, entrepreneurs are compelled to reevaluate their business practices and embrace sustainable entrepreneurship (Bhatti & Prabhu, 2019). Traditionally perceived as the engine of economic growth and innovation, entrepreneurship has now evolved to encompass a broader commitment to societal and environmental well-being (Broughel & Thierer, 2019). Sustainable entrepreneurship emerges at the intersection of business acumen and responsibility, wherein entrepreneurs pursue financial gains and strive to create positive impacts on the environment, society, and the economy (.Jacobs Ezeokafor. Ekwere 2019) (Haldar, 2019); (Lumpkin & Bacq, 2019; (Ozanne et al., 2016).

This paradigm shift is propelled by recognizing that business success cannot be divorced from its environmental and social context (Ohanyere 2022). The impetus for this transformation lies in the growing awareness of the environmental and social consequences of traditional business models (Maduagwuna, Anah, Ohanyere (2023)). The exploitation of natural resources, disregard for environmental consequences, and social inequalities inherent in some business practices have raised concerns among consumers, investors, and policymakers. In response, sustainable entrepreneurship has emerged as a strategic approach that seeks to reconcile economic objectives with environmental and social responsibilities.

1.2 Statement of the Problem

Sustainable entrepreneurship portrayed by the integration of environmental and social responsibility in business ventures, has arisen as an essential power molding the contemporary business landscape (Smith, Kuratko,., & Hornsby 2017). While the pursuit of sustainable entrepreneurship holds immense promise for businesses and the environment, entrepreneurs face a myriad of challenges and barriers that necessitate thoughtful navigation. Overcoming these hurdles is crucial for the widespread adoption of green practices and the realization of long-term sustainability. The challenges faced in sustainable entrepreneurship are: market acceptance, regulatory constraints, and financial implications (Budhwar, Chowdhury, Wood, Aguinis, Bamber, Beltran, 2023).

Embarking on a sustainable entrepreneurship journey often requires significant upfront investments. The implementation of green technologies, adoption of eco-friendly practices, and adherence to sustainable supply chain standards may incur higher initial costs compared to traditional business models. This financial barrier can be particularly challenging for small and medium-sized enterprises (SMEs) with limited capital. Sustainable entrepreneurs often face the challenge of convincing stakeholders-investors, shareholders, and even employees that the initial costs associated with green practices will yield positive returns over time.

Demonstrating the long-term economic viability of sustainable entrepreneurship requires a comprehensive approach. This includes transparent reporting on cost savings achieved through sustainability initiatives, showcasing the resilience of green businesses in the face of environmental challenges, and highlighting the potential for enhanced brand reputation and customer loyalty. Lastly, a lack of awareness and expertise, coupled with the complexity of sustainability issues, can hinder effective implementation (Cohen & Winn, 2017). Resistance from

stakeholders, particularly shareholders and suppliers, may also impede progress towards sustainability goals (Bansal & Roth, 2000). Balancing short-term profitability with long-term sustainability objectives presents a persistent challenge for entrepreneurs (Dean & McMullen, 2017).

1.3 Objectives of the Study

The main objective of the study is to examine sustainable entrepreneurship on organizational profitability of ph firms in Anambra state. The specific objectives include:

i. To determine the effect of economic impact on profitability of Manufacturing firms in Anambra State

iv. To determine the effect of environmental impact on profitability of Manufacturing firms in Anambra State

v. To determine the effect of social impact on profitability of Manufacturing firms in Anambra State.

2.0 Conceptual Review

2.1.1 Sustainable Entrepreneurship

Sustainable entrepreneurship represents a paradigm shift in the world of business, guided by the overarching principles of balancing economic prosperity with environmental sustainability. At its core, sustainable entrepreneurship seeks to redefine success by recognizing the interconnectedness of economic, social, and environmental factors (Beehner & Beehner, 2019, Terán-Yépez, et. al., 2020). Sustainable entrepreneurship is a business concept combining sustainable development principles with entrepreneurial activities. Beyrer (2014) recognizes it as a business approach that prioritizes the three dimensions of sustainability, also known as the triple bottom line: people, planet, and profits.

In this case, sustainable entrepreneurship requires business owners and their teams to create and manage profitable businesses while ensuring natural resources are used sustainably, upholding social justice, and supporting local communities (Bals & Tate, 2018). According to Del Baldo (2014), sustainable entrepreneurs understand the impact of their actions on society and the environment, which influences their behaviours to prioritize creating sustainable value for all stakeholders. Sustainable entrepreneurship emphasizes integrating sustainable practices into the core business model rather than viewing them as an add-on or optional extra. In this case, sustainable entrepreneurs must adopt a mindset that prioritizes long-term thinking and taking a holistic view of business operations. This business approach is characterized by innovation, creativity, and forward-thinking (Yeasmin & Koivurova, 2021). Since sustainable entrepreneurs are conscious of their business's environmental and social impact, they engage in activities that minimize the negative effects, while maximizing the positive ones.

2.1.2 Organizational Profitability

Firm profitability is mainly used to evaluate the ability of a firm to generate profits. Profitability is the result of the subtraction of the cost of goods sold from sales revenue. Profitability can either be gross or net (Martínez-Romero, Martínez-Alonso,

Rojo-Ramírez, &Diéguez-Soto, 2020). The question of firm profitability is a significant and never-ending phenomenon that draws the attention of many researchers and practitioners, despite the fact that various theories have attempted to explain why some firms are more profitable than others, and a significant amount of research has considered and explored various factors that may have an impact on firm performance.

Profitability is affected by a plethora of factors in the current environment of market liberalization, globalization, and greater competition (Pervan, Pervan, &Ćurak, 2019). A basic proposition of economic theory is that, under perfect competition, the profit rates of all firms tend to be equal (Hall & Weiss, 1967). However, when imperfect markets are taken into consideration, the size of a firm becomes an important factor in producing profits (Yadav, Pahi, & Gangakhedkar, 2022). Maximization of profit is a very crucial objective for a firm to remain in business and to withstand competition from firms operating in similar industries. It is a major pre-requisite for the long-term survival and success of a firm, while also being a key pre-condition for the achievement of other financial goals of a business entity (Gitman & Zutter, 2012).

Profitable firms create value, hire people, tend to be more innovative, are more socially responsible and are beneficial to the entire economy through the payment of taxes (Odusanya, Yinusa, Ilo, 2018). The literature identifies three broad categories of determinants that affect firm profitability. The first category, firm-specific determinants, encompasses different firm characteristics such as the firm's age, firm size, liquidity and labour costs. The second category of determinants embodies industry-specific determinants that capture the market structure within which firms operate. In this category, industrial concentration and capital intensity of the industry are included. The final category of determinants is macroeconomic indices, such as the inflation rate and GDP growth rate.

2.2 Theoretical Framework

Stakeholders Theory

Stakeholder theory: Stakeholders are individuals, and organizations that are actively involved in firm's activities, or whose interest may be affected either positively or negatively as a result of the operations and decisions of firms. This people have the ability to influence the operations and result of firms. According to Freeman (1984), the stakeholder theory maintains that firms have stewardship role towards a variety of stakeholders, different from shareholders, i.e. creditors, customers, suppliers, employees, government, community, environment, future generations, etc. King (2002) acknowledged the importance of integrated sustainability reporting in strengthening the relationship between firm and society in which it operates. Being insensitive to stakeholders' interests may detract firm's reputation, which would adversely affect firm's operational and financial performance.

However, looking at stakeholders' theory, it tries to establish relationship between the firm and other stakeholders including the community where the business is located unlike the agency theory that considers only the owners and the management of the business. A firm understands the role the customers, suppliers, creditors, government, environment and the host community play towards the success of firms. Therefore, firms owe these stakeholders a lot including making

adequate disclosure of financial and non financial performance. By doing this, the stakeholders can conveniently assess the impact of firms operations on the entire stakeholders; acknowledging the fact that firms operate in a system of stakeholders who they cannot do without. More so, through sustainability reporting the bond between firms and stakeholders will be strengthened and they will have more confidence in the firm.

2.3 Empirical Studies

Sudjono, (2024) explored the development and implementation of sustainable business models that integrate environmental considerations into core business strategies. Through a review of existing literature and case studies, the research identifies key components of sustainable business models, including resource efficiency, renewable energy adoption, waste minimization, and ethical supply chain management. The article also examines how these models can drive long-term profitability by fostering innovation, improving brand reputation, and enhancing customer loyalty. However, it highlights several challenges, such as the potential for increased short-term costs and the complexities of transitioning from traditional to sustainable practices. Despite these obstacles, the findings suggest that businesses embracing sustainability are better positioned to meet regulatory requirements, mitigate environmental risks, and capitalize on emerging market opportunities. This study provides insights into how businesses can strike a balance between profitability and environmental responsibility, ultimately contributing to the broader goal of sustainable development.

Odeyemi, et al. (2024) provides a comprehensive review of green business practices within the context of sustainable entrepreneurship, shedding light on the multifaceted dimensions of environmental impact. The study delves into the core principles that underpin sustainable entrepreneurship, examining the integration of environmental considerations into business strategies and operations. Entrepreneurs, driven by a heightened awareness of global environmental challenges, are increasingly adopting eco-friendly practices to mitigate negative effects on the planet. The paper explores various green business models, such as circular economy approaches, eco-innovation, and sustainable supply chain management, as key enablers of sustainable entrepreneurship. Furthermore, the environmental impact of sustainable entrepreneurship is assessed through an examination of case studies and empirical evidence. From reduced carbon footprints to resource efficiency and waste reduction, the positive outcomes of green business practices are elucidated. The paper also highlights the potential challenges and barriers faced by sustainable entrepreneurs, such as market acceptance, regulatory constraints, and financial implications. Understanding these challenges is crucial for fostering a supportive ecosystem for sustainable ventures. Additionally, the review addresses the role of technology and innovation in driving sustainable entrepreneurship forward. Technologies like renewable energy, advanced materials, and data analytics are explored as catalysts for environmentally friendly business practices. The paper emphasizes the need for continuous research and development to enhance the effectiveness and scalability of green solutions. This review contributes to the growing body of knowledge on sustainable entrepreneurship by offering a comprehensive overview of green business

practices and their environmental impact. As businesses worldwide grapple with the imperative of sustainable development, the insights presented herein serve as a valuable resource for entrepreneurs, policymakers, and researchers seeking to navigate the intersection of economic growth and environmental responsibility.

Mohammed, et. al. (2024) explored the concept of sustainable entrepreneurship, focusing on how entrepreneurs integrate environmental and corporate social responsibility into their business ventures for developing smart Bangladesh. It examines the motivations behind sustainable entrepreneurship, the challenges faced by entrepreneurs in implementing sustainable practices, and the impact of such practices on business performance and societal well-being and corporate motives regarding sustainable entrepreneurship. Existing published literature and case studies were analyzed for developing the literature review of this study. This study identifies the current state of sustainable entrepreneurship and the extent to which environmental and corporate social responsibility are integrated into business ventures. This study evaluating the impacts and outcomes of sustainable entrepreneurship practices on business performance, environmental sustainability, and corporate social responsibility. This study also providing insights and recommendations for entrepreneurs, policymakers, and other stakeholders to promote and enhance sustainable entrepreneurship for developing smart Bangladesh.

Egieya, et al. (2023) explored the intricate relationship between sustainable entrepreneurship practices and long-term business viability. The literature review highlights the positive impact of sustainable entrepreneurship on financial performance, market positioning, and employee satisfaction by examining key concepts, theoretical frameworks, and empirical evidence. Despite the evident benefits, entrepreneurs face barriers such as regulatory complexities, resource constraints, and a lack of awareness. Looking to the future, emerging trends like technology integration and circular economy adoption offer opportunities for forward-thinking entrepreneurs. Recommendations include continuous learning, stakeholder engagement, transparency, sustainable innovation, and educational initiatives. In conclusion, sustainable entrepreneurship emerges as a strategic business imperative, fostering a future where economic success aligns harmoniously with environmental and social responsibility

3. Method

3.1 Research Design

The study adopted survey research approach. The study covers the three senatorial zones of Anambra state, Nigeria. The senatorial zones include Anambra South, Anambra North, and Anambra Central respectively. Primary sources of data were employed in this study

3.2 Population of the Study

The population of the study was made up of all employees of selected Manufacturing firms in the three senatorial zones of Anambra state. The breakdown of the population as obtained from the human resource department of the firm is two thousand six hundred and thirty-one (2631).

Table 1: Manufacturing firms in Anambra State

S/N	Manufacturing firms	Population of Senior staff
1	Cutix Plc, Nnewi	116
2	Adswitch Plc, Nnewi	112
3	Tiger Foods Limited, Onitsha	115
4	Easy-Care Pharmaceuticals Ltd, Onitsha	94
5	Eastern Devices and Equipment Manufacturing Co. Ltd, Awka	110
6	Ngobros and Company Nigeria Limited, Awka	165
7	Integrated Systems and Devices Ltd, Oba	112
8	Kates Associated Industries Limited, Onitsha	125
9	Daxin Multilink Development Limited, Onitsha	181
10	Uche St. Pharmaceutical Company Limited, Onitsha	171
11	Ike God Foods Industries Ltd, Nnewi	191
12	Ato Utoua Foods, Awka	201
13	Unity Colours Ltd., Ekwulobia	117
14	Tisco Group Nigeria Ltd., Nnewi	110
15	Safred Plant Nig. Ltd, Obosi	115
16	Pesaco Chemical Indu. Ltd, Onitsha	118
17	Ano Plastics and Metal Industy, Onitsha	98
18	Blessed Chidera Ltd, Awka	110
19	Nakpo Plastics Container, Ltd, Ontisha	112
20	Kanstan Design Tech, Ekwulobia	160
	Total	2631

3.3 Determination of Sample Size.

Taro Yamane formula was used to determine the Sample size. The formula is given as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where

n= Sample size of the study=

N = Population

1 = Constant value

e = Error margin assumed to be (5%)

Applying this formula, we have

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{2631}{1+2631(5\%)^2}$$

$$n = \frac{26312}{1+2631(0.0025)}$$

$$n = 2631$$

$$n = \frac{2631}{\frac{1+6.5775}{7.5775}}$$

Sample size = 399.212141 apprx 399

3.3.1 Sample Frame

The sample frame will be determined by the use of proportional stratified random sampling.

The fraction is 399/ 2631= 0.13188

The sample size approximately will be 347. The proportionate distribution of the sample by Manufacturings is shown in the table below:

Table 2 Proportion Distribution

S/N	Manufacturing firms	Numbers of persons)*(Fraction)	Sample Size
1	Cutix Plc, Nnewi	116*0.13188	16.3
2	Adswitch Plc, Nnewi	112*0.13188	14.7
3	Tiger Foods Limited, Onitsha	115*0.13188	15.1
4	Easy-Care Pharmaceuticals Ltd, Onitsha	120*0.13188	25.4
5	Eastern Devices and Equipment Manufacturing Co. Ltd, Awka	108*0.13188	15.1
6	Ngobros and Company Nigeria Limited, Awka	115*0.13188	15.2
7	Integrated Systems and Devices Ltd, Oba	112*0.13188	14.8
8	Kates Associated Industries Limited, Onitsha	201*0.13188	34.5
9	Daxin Multilink Development Limited, Onitsha	181*0.13188	29.9
10	Uche St. Pharmaceutical Company Limited, Onitsha	151*0.13188	19.9
11	Ike God Foods Industries Ltd, Nnewi	191*0.13188	30.2
12	Ato Utoua Foods, Awka	201*0.13188	34.5
13	Unity Colours Ltd., Ekwulobia	123*0.13188	26.2
14	Tisco Group Nigeria Ltd., Nnewi	117*0.13188	17.4
15	Safred Plant Nig. Ltd, Obosi	110*0.13188	14.5
16	Pesaco Chemical Indu. Ltd, Onitsha	115*0.13188	15.1
17	Ano Plastics and Metal Industy, Onitsha	113*0.13188	14.9
18	Blessed Chidera Ltd, Awka	118*0.13188	18.6
19	Nakpo Plastics Container, Ltd, Ontisha	102*0.13188	12.6
20	Kanstan Design Tech, Ekwulobia	110*0.13188	14.2
	Total	2631	399

Source: Field Survey, (2024).

3.4: Method of Data Analysis.

Statistics such as frequency count and percentages were put to use in the analysis of research questions while research hypotheses were tested using correlation analysis and simple regression analysis. The research hypotheses were tested at 0.05 level of significance. Analysis was carried out with the aid of Statistical Package for Social Sciences (SPSS).

4. Results

4.1 Multiple Regression Analysis

Multiple regression result was employed to test the effect of independent or explanatory variables on the dependent variables. The result of the multiple regression analysis is presented in the tables below.

Table 4.1.1 Summary of the Regression Result.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.368[a]	.736	.628	1.33672	.136	19.283	3	369	.000	1.660

a. Predictors: (Constant), SO1, ECI, EVI

b. Dependent Variable: PROF

Table 1 shows that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 73%. This implies that 73% of the variation in profitability is explained by variations of economic impact, environmental impact and social impact. This was supported by adjusted R^2 of 62%. In order to check for autocorrelation in the model, Durbin-Watson statistics was employed. Durbin-Watson statistics of 1.6 in table 4.1.1 showed that the variables in the model are not auto correlated and that the model is reliable for predications.

Table 4.2 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	103.366	3	34.455	19.283	.000[b]
	Residual	659.337	369	1.787		
	Total	762.702	372			

a. Dependent Variable: PROF

b. Predictors: (Constant), SO1, ECI, EVI

The f-statistics value of 19.283 in table 4.2 with f-statistics probability of 0.000 shows that the dependent variable has significant effect on independent variables such as economic impact, environmental impact and social impact can collectively explain the variations in entrepreneurial innovation.

A'priori Criteria: This is determined by the existing business theories; it also indicates the signs and magnitude of the business parameter under review. In table above, we found out that economic impact has a positive sign given its value as .018, this implies that a unit increase in education increases the profitability of Manufacturing firm by 18%, this conform to the a' priori expectation. Environmental impact has a positive sign given its value as .225%; this implies that a unit increase in Environmental impact increases the profitability of Manufacturing firm by 22%, this

conform to a' priori expectation. Social impact has a positive sign given its value as .16%; this implies that a unit increase in Social impact increases the profitability of Manufacturing firm by 16%, this conform to theoretical expectation.

Table 4.3 Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	5.286	.255		20.690	.000	4.783	5.788
ECI	.018	.047	.018	4.373	.000	.111	.076
EVI	.225	.048	.238	4.734	.000	.319	.132
SO1	.163	.037	.223	4.417	.000	.235	-.090

a. Dependent Variable: PROF

However, economic impact variables have regression t-value of 4.373 with a probability value of 0.000. This implies that economic impact has a positive and significant effect on profitability of Manufacturing firm in Anambra state. Environmental impact has a regression t-test result of 4.734 with a probability value of 0.000 implying that Environmental impact have positive and significant effect on profitability of Manufacturing firm in Anambra state

On a similar note, social impact variable have a t-test value of 4.417 and a probability value of 0.000. This shows that social impact has a positive and significant effect on social impact of Manufacturing firm in Anambra state

4.2 Hypotheses Testing

Hypothesis One

Ho_1: Economic Impact has no significant positive effect on profitability of Manufacturing firm in Anambra state

Interpretation:

Drawing inference from our regression result in table 3 above, the analysis showed that the t-value of Economic Impact (ECI) is 4.373 which is more than 2 while its probability is 0.000 less than $p < 0.05$ level of significance and at the 95% level of confidence intervals: (lower bound 0.111, upper bound, 0.076) Thus, we reject the null hypothesis (H_0) and accept the alternate hypothesis (H_1) which said that Economic Impact has significant positive effect on profitability of Manufacturing firm in Anambra state

Hypothesis Two:

Ho_2: Environmental impact has no significant positive effect on profitability of Manufacturing firm in Anambra state

Interpretation:

From table 4.3, Environmental impact (EVI) has shown a statistically positive significant relationship on profitability of Manufacturing firm in Anambra state with t-value 3.566 which is more than 2; with 0.000 less than P< 0.05 level of significance. The 95% level of confidence intervals: (Lower bound, 0.319, upper bound (0.132) Thus, we accept the alternate hypothesis (H_1) and reject the null hypothesis (H_{0S}) which implies that Environmental impact has significant positive effect on profitability of Manufacturing firm in Anambra state

Hypothesis Three

Ho_3: Social Impact has no significant positive effect on profitability of Manufacturing firm in Anambra state

Interpretation:

Drawing inference from the regression result table 4.3 above, the findings showed that t-value of representative Social Impact (SOI) is 4.417 which is more than 2 and less than 0.05% level of significant; with P= 0.002, which is less than P<0.05 level of significance and at the 95% level of confidence intervals: (lower bound=0.235, upper bound=0.090). Based on the above findings, we accept (H_1) and reject H_O) which statistically suggested that Social Impact has significant positive effect on profitability of Manufacturing firm in Anambra state.

Conclusion

In conclusion, Sustainable practices can help organizations differentiate themselves from competitors, leading to increased sales and market share. Implementing sustainable practices can reduce waste, energy consumption, and other costs, leading to increased profitability. Organizations that adopt sustainable practices often enjoy a positive reputation among consumers and stakeholders, leading to increased brand loyalty and customer retention. The study recommends Collaboration with governments and other organizations to develop and implement sustainable practices that benefit both the environment and the economy. Implement practices that reduce carbon emissions, such as using renewable energy sources, reducing energy consumption, and improving energy efficiency. Invest in social entrepreneurship projects that address social issues such as poverty, inequality, and environmental degradation.

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