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Social services provision and stakeholder engagement in the Nigerian informal sector: A systemic concept for transformation and business sustainability

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Abstract

The informal business sector has made enormous contributions to Nigeria's economic growth and development, but this sector is not given the necessary attention to transforming these businesses toward sustainability. This study explores the depth of informal business sector practices in Nigeria. It underscores the inputs of stakeholders in the transformation of businesses in the Nigerian informal sector to increase tax remittances and employment generation for job security in the Nigerian economy. Also, it underpins value chain performances to transform the informal sector and rescue it from liquidation through voluntary company arrangements, administration, merger, takeover, and acquisition schemes. The study adopts a conceptual review. The research relies on extant literature relating to the antecedence of informal business sector activities in Nigeria. It relies on reports from tertiary data sources such as academic articles, books, newspapers, the Internet, and website sources. It further explores the views of researchers, covering the informal sector development and the support of the provisions of the social services in Nigeria. There is the absence of a model for the transformation and sustainability of the informal sector enterprises in Nigeria. This study recommends a model approach to address informal sector enterprises' issues and challenges necessary to transform the businesses into a formal status while supporting their sustainability and resilience.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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