Evaluation of the Impact of Innovation on the Performance of Small Business in Ogun State, Nigeria

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ABSTRACT

Since it is one of the primary means by which a company can look for new business prospects and improvements, innovation is a crucial part of its strategy. In Ogun State, small businesses are crucial to raising both the state's economic standing and the level of living for entrepreneurs. Even if small businesses have a lot of opportunities, many of them still lack creative ideas that may help them operate better. Many of them have lost out on growth prospects as a result of their lack of innovation.

Data were collected through simple random, stratified, and purposeful sampling techniques from 323 small businesses out of the research population which consisted of 1690 businesses. A structured questionnaire was created and distributed to the respondents to gather feedback on the assessment of the influence of innovation on the performance of small businesses in Ogun State, Multiple regression models and descriptive statistics were used to analyze the results. The results showed that in Ogun State, Nigeria, innovation had an impact on small business performance. The study found that small firm performance is positively correlated with product, tactical, and managerial innovation, while process there is a negative link with innovation. The study adds to the body of knowledge in entrepreneurship field. The study recommends that small business owners in Ogun State should make an effort to come up with fresh concepts that would boost their company's competitiveness and performance.

(Keywords: innovation, innovativeness, small business, performance, entrepreneur, business owner)

INTRODUCTION

Small businesses contribute immensely to the economy of many nations including Nigeria. The amount of contribution they were able to accomplish is the extent of their innovation. Many small and large businesses use innovation to increase production, create new goods, and provide customers with better services. According to Schumpeter (1934), innovation was initially thought of and defined in terms of producing new items or repurposing old ones using innovative methods. Additionally, closely linked to innovation is invention, which many people mistakenly believe to be innovation.

A product or service that already exists can be modified or rebranded, whereas invention is the production of something that has never been seen before. According to Schumpeter (1934), innovation includes the manufacturing of new products through creative activity, the introduction of new manufacturing techniques, the exploration of new markets, the acquisition of a new supply source, the modification of procedures and methods, and organizational reforms.

The ability to develop new products, processes, supply sources, markets, and organizational structures for business endeavors is what Adebiyi and Amole (2017) characterized as innovation, product, process, organizational, and marketing innovation are the four categories into which the Organization for Economic Cooperation and Development (OECD) divides innovation. Additionally, Lloyd (2024) included incremental innovation, architecture innovation, and business model innovation in his classification.

In Nigeria, SMEs typically fail before their fifth anniversary, which is typically caused by a lack of innovation (SMEDAN, 2017). Even though innovation is great, many small firms struggle to implement it because of a lack of resources, which can occasionally have a detrimental impact on business performance. Performance is the method used to assess if an organization's operations are fulfilling their objectives. Small business performance is crucial for all stakeholders since it influences the nation's overall economic performance.

According to a 2017 report by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), micro, small, and medium enterprises (MSMEs) employ over 85% of the industrial workers and account for 49.78% of the country's GDP. Small businesses can use innovation as an organizational approach to achieve successful results.
This study's broad objective is to assess how innovation affects small business performance in Ogun State, Nigeria. Its specific objectives are as follows:

I. to examine the impact of process innovation on small business performance in Ogun State

II. to investigate the effect of product innovation on small business performance in Ogun State

III. to ascertain the role of tactical and managerial innovation on small business performance in Ogun State.

LITERATURE REVIEW

Concept of Innovation

Innovation is the introduction of a novel concept, technique, tool, or rebranding. Schumpeter (1934). was the first significant contributor to contemporary innovation theory. He concentrated on the company and the entrepreneur's role in innovation in his economic analysis. Innovation is different from inventions (Erlend, 2009). Innovation is the process of putting a new product or method into action, while invention is the initial occurrence of an idea for one. According to Mohamed et al. (2017) innovation in business refers to originality, new activities, or the repurposing of existing activities to improve an organization's performance in terms of sales, profitability, and market shares.

Innovation is a complex phenomenon that involves the production, diffusion, and translation of knowledge in new or modified products or services, or the development of new production or processing techniques (Bigliardi, 2013). Innovation can be divided into four categories according to the OECD: marketing, organizational, process, and product innovation. Additionally, Lloyd (2024) listed incremental innovation, architecture innovation, and business model innovation as part of innovation classification.

Product innovation is the process of creating new products as a result of research and development. Process innovation entails enhancing each step or component of a business issue. A methodical approach to improvement is process innovation. One example of process innovation is the Japanese kaizen quality procedure. Marketing innovation is the process of finding more effective ways to promote a company's goods and services in order to increase the organization's market share and profitability, this entails developing innovative ways to communicate with consumers and all other stakeholders in the marketplace. Minor enhancements improvement in product and services is what is refers to incremental innovation which could have a big impact on the overall quality. When employees are allowed the freedom to think independently, they can generate new ideas that could result in new goods and services. This is known as tactical and managerial innovation.

THEORETICAL FRAMEWORK

Open innovation theory assumes organization should have access to information without hinderance of secrecy as practice by most corporate firms (Wikipedia). According to Chesbrough et al, (2003), open innovation is a theory which assumed that firms can and should use external ideas as well as internal ideas, and internal and external paths to market, as the firms look to advance their technology.

According to this theory knowledge is not domicile in one place and it can be found everywhere. Therefore, organizations cannot afford to rely entirely on their research and should instead buy or license processes or inventions (i.e., patents) from other companies (Chesbrough and Henry,2006). This is because innovations are typically produced by outsiders and founders in startups, rather than existing organizations. Open innovation involves the sharing of knowledge, as in the case of small businesses, many of them lack resources to embark on research and development, and therefore they would have good advantages by tapping into other people's knowledge to advance the growth of their businesses. The open innovation paradigm can be understood to involve more than just leveraging outside sources of innovation, such as clients, competitors, and academic institutions. It can also involve changes to the creation, management, and application of intellectual property as well as its use in technological and research-driven fields. (Locatelli et al ,2020).

EMPIRICAL REVIEW

<u>The Relationship between Innovation and Small Business Performance</u>

Innovation is a complex phenomenon that involves the production, diffusion and translation of knowledge in new or modified products or services, or the development of new production or processing techniques (Bigliardi, 2013). Innovation is an important component of a firm's strategy mainly because it constitutes one of the principals means through which it can seek new business opportunities (Bigliardi, 2013). Today innovation determines the level of business competitiveness. Innovation is considered by many researchers and managers to be critical for firms to compete efficiently in both domestic and global markets (Hitt, *et al*., 2001).

Many studies have looked at the relationship between innovation and organizational performance. Rosenbusch, *et al.* (2011) looked at the relationship between innovation and the performance of SMEs in OECD member countries and found a strong correlation between innovation and business performance. Oteo-Neira, *et al.* (2009) looked at the impact of innovation on the SME performance of furniture companies in Finland, Spain, and Italy. The study suggested adjusting for ownership capital, business size, and age.

Kijkasiwat and Phuensane (2020), examined the impact of innovation on the performance of SME firms in Eastern Europe and Central Asia with survey sampled involving 204 SMEs, the findings indicate that innovation significantly improves company performance while, business size has a negative moderating effect on the relationship and access to financing has a favorable on innovation. Chege and Wang (2020), examined the impact of technological innovation on the performance of Kenyan businesses. Three categories were identified for innovation: market, process, and product. Process innovation is the only element that significantly increases SME performance after controlling for firm age and size.

Rukevwe (2015) investigated the effects of several forms of innovation on the performance of Nigerian firms. According to the study, market and technological innovation (both in terms of products and processes) significantly improves the performance of SMEs Twaliwi and Isaac (2017). examined the impact of innovation on the performance of 348 SMEs in Gwagwalada, Abuja, using data collected over a period of five years (2010 to 2015). The study revealed a positive statistical significance relationship between process innovation, product innovation, and marketing innovation. with performance. Thus, by taking into account process, product, tactical, and managerial innovation as the aspects of innovation, this study seeks to assess the impact of innovation on the performance of small businesses in Ogun State.

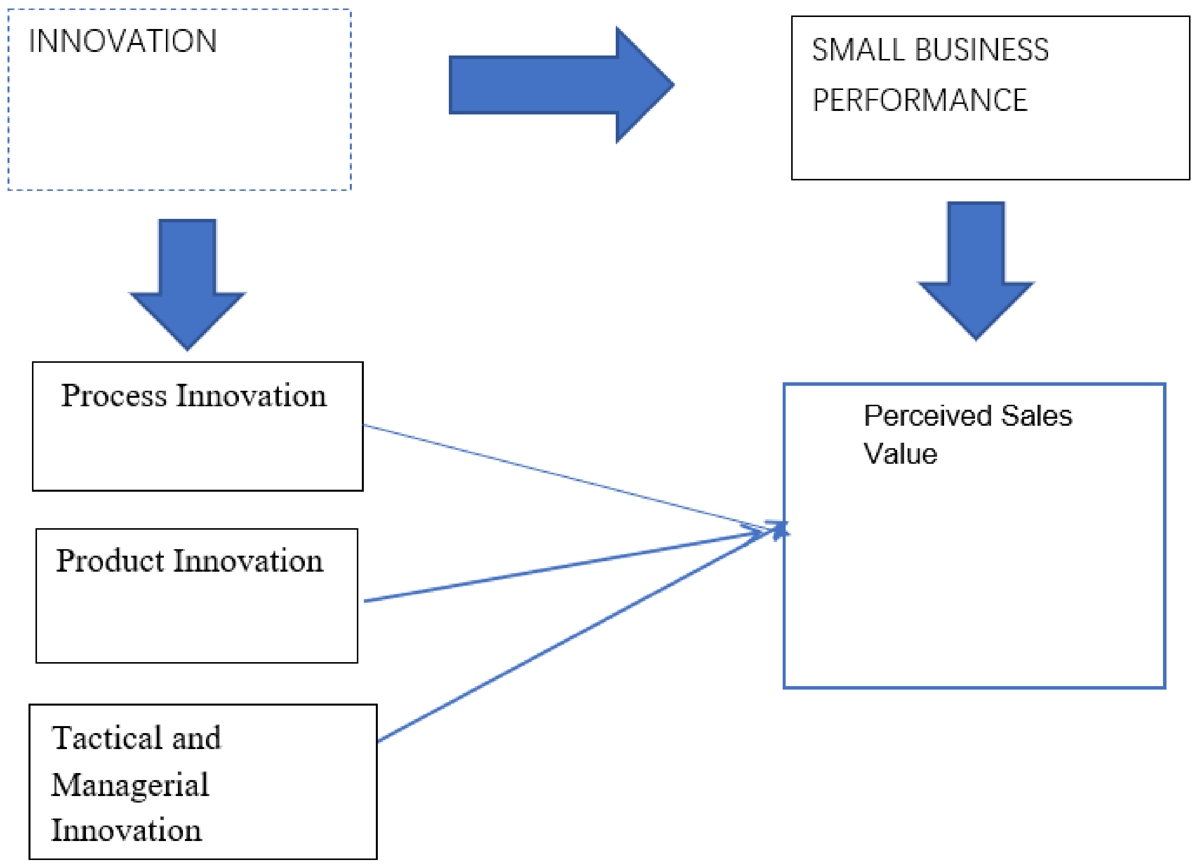

Figure 1: Conceptual Framework. (Adapted from Raheem, 2023).

METHODOLOGY

The study employed descriptive survey design according to Raheem (2023) which was also cited by Raheem, *et al.* (2024). Primary data was collected from small business owners registered in Ogun State by SMEDAN across six sectors which were; retail and wholesale, manufacturing, wood and furniture, metal and fabrication, hospitality and hotel, and agro-allied businesses. For data sampling, the study employed simple random, stratified, and purposeful sampling procedures. The Yamane (1967) formula was used to determine the sample size, which was 323 firms, while the research population consisted of 1690 businesses. To gather feedback on the assessment of the influence of innovation on the performance of small businesses in Ogun State, a structured questionnaire was created and distributed to the respondents.

The input from the respondents was analyzed using a 5-point Likert scale, where 1 corresponded to strongly disagree, 2 to disagree, 3 to neutral or undecided, 4 to agree, and 5 to strongly agree. After a reliability test, the Cronbach Alpha value was 0.966, indicating that the questions were in order and meeting the traditional >0.7 alpha value. The reliability test was thus passed. Additionally, face validity and content validity were used to establish the validity assessment. Other researchers were given the instrument to determine whether the questionnaire items sufficiently covered the construct's scope, and their responses were encouraging.

Through the application of quantitative approaches, the relationship between innovation and business performance metrics was established. The association between innovation and business performance, as evaluated by innovation dimensions, was ascertained through the use of multiple regression analysis. The measuring of innovation dimensions as in (Raheem, 2023) and followed the pattern of Oyedokun, 2014; Wang, 2008; Miller, 1983).

The research postulates that:

Ho1: Process Innovation does not significantly affect small businesses' performance in Ogun State

Ho2: Product Innovation does not significantly affect small businesses' performance in Ogun State

Ho3: Tactical and Managerial Innovation does not significantly affect small businesses' performance in Ogun State.

HYPOTHESES TESTING

The multiple regression was carried out using SPSS package to test the hypotheses. The multiple regression coefficient R-Square (R2) indicates a measure of how much variance in the outcome (Small Business Performance) is accounted for by the predictors Innovation (process innovation, product innovation and tactical and managerial innovation) as shown in Table 3.

From regression result, R squared value of 0.804 communicates that 80.4% of the changes in business performance (BF) is captured by the independent variable (Innovation) while 19.6 % is explained by the unrelated factors that the model failed to include. The innovation dimensions (process, product, tactical, and managerial) were responsible for 19.6% of the variation in business performance, according to the R2 value of 0.804, which is significant at $p<0.001$.

The F-ratio, which is the ratio of the improvement in the prediction that comes from fitting the model (regression) to the inaccuracy that exists in the model (residual), shows that the model is significantly better at predicting the outcome when the analysis of variance tests (ANOVA) is used. Innovation dimensions, the independent variable, predicted the scores on the small business performance construct (perceived sales value) to a statistically significant level, as indicated by the F-value of 325.263 and the p-values <0.001.

Table 1: Innovation Dimensions.

Innovation	*Strongly Disagree*	*Disagree*	*Neutral*	*Agree*	*Strongly Agree*
i) My firm is always willing to try new ways of doing things and seek unusual novel solutions by improving every stage of our processes (Process Innovation)	2 (0.8%)	7 (2.9%)	15 (6.2%)	164 (67.8%	54 (22.3%
ii) My firm favors a strong emphasis on research and development and technological leadership in order to come out with new and improved products and services. (Product Innovation)	4 (1.7%)	7 (2.9%)	27 (11.2%)	145 (59.9%)	59 (24.4%)
iii) Our employees are encouraged to think and behave in original and novel ways and to be creative in their thinking (Tactical and Managerial Innovation)	5 (2.1%)	9 (3.7%)	61 (25 %)	129 (53.3%)	38 (15.7%)

(Source: Raheem, 2023 and adopted by Raheem *et al.*, 2024)

Table 2: Business Performance.

Business Performance Perceived sale value	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
The perceived sales value of our firm was higher than the average growth of the last three years which reflects that the market for the products and services are also doing well	13(5.4%)	22(9.1%)	50(20.7%)	128(52.9%)	29(12.0%)

(Source: Raheem, 2023 and adopted by Raheem *et al.*, 2024)

REGRESSION COEFFICIENTS INNOVATION ON SMALL BUSINESS PERFORMANCE

Table 3: Business Performance and Innovation

	Sum of Squares	*Df*	*Mean Square*	*F*	*Sig.*
Regression	27.435	3	9.145	325.263	0.000
Residual	6.692	238	0.028		
Total	34.127	241			
R square = 0.804k					
	Unstandardized Coefficients		***Standardized Coefficients***		
	ß	*Std. Error*	*Beta*	*T*	*Sig.*
(Constant)	-0.426	0.066	K	-6.449	0.000
PCIN	-0.042	0.042	-0.077	-0.998	0.320
PDIN	0.233	0.039	0.488	5.912	0.000
TMI	0.233	0.026	0.515	9.084	0.000

(Source: Author's Computation, 2023. PCIN = Process Innovation, PDIN =Product Innovation, TMIN = Tactical and Managerial Innovation, BF = Business Performance)

<u>The Importance of the Association</u>

The importance of the association between small business performance and the innovation dimensions (process, product, tactical, and managerial innovation) was examined using standardized betas and T-test statistics. In terms of statistics, at the 0.05 significant level, the crucial values of t-statistics should be greater than 1.96. Based on that assumption:

<u>Hypothesis 1 (Ho1)</u>

Ho1: Process Innovation does not significantly affect small businesses' performance in Ogun State

H1: Process Innovation significantly affects small businesses performance in Ogun State

Hypothesis 1 (Ho1) postulated a negative relationship between small firm success and process innovation. Table 3 demonstrated that the findings validated Hypothesis 1. Hypothesis 1 (Ho1) (β = -0.077; t = -0.998>1.96; @p<0.05) suggests that process innovation has a substantial and adverse effect on small business performance

<u>Hypothesis 2 (Ho2)</u>

Ho2: Product Innovation does not significantly affect small businesses' performance in Ogun State

H2: Product Innovation significantly affects small businesses performance in Ogun State

The results of hypothesis 2 (Ho2) also show that product innovation (Innovation) has a positive and significant impact on small business performance, as demonstrated by the values (β=;0.488 t= 5.912 >1.96; @p<0.05).

Hypothesis 3 (Ho3)

Ho3: Tactical and Managerial Innovation does not significantly affect small businesses' performance in Ogun State.

H3: Tactical and Managerial Innovation significantly affect small businesses performance in Ogun State.

The findings of hypothesis 3 (Ho3) likewise supported the results, as indicated by the values (β=0.515; t= 9.084 >1.96; @p<0.05).

Thus, hypothesis 1 (Ho1) is denied, while hypotheses 2 and 3 assert that product innovation as well as tactical and managerial innovation have a major influence on small businesses. According to the T-test results, the model was significant for a two-tailed test at the 95% level.

DISCUSSION OF FINDINGS AND CONCLUSION

This study investigated the evaluation of impact of innovation on small business performance Ogun State, Nigeria. The results revealed that innovation has a significant positive influence on small business performance in terms of product innovation, tactical and managerial innovation and also has negative impact on process innovation

The findings of the study align with the studies of Mohamed, *et al.* (2017) which empirically investigated the impact of innovation on small and medium enterprises performance in Hargeisa, Somaliland. In the study, the sales volume was adopted as a proxy variable to the performance of the enterprises within the study and concludes that innovation has a positive effect on business performance.

Similarly, the result findings agreed with the outcome of study by Chege and Wang (2020) which found that technological innovation have influence on the performance of Kenyan businesses. Among three categories of innovation, product, marketing and process innovation only process innovation elements that significantly increase SME performance after controlling for firm age and size.

Also, Rukevwe (2015) investigated the effects of several forms of innovation on the performance of Nigerian firms. According to the study, market and technological innovation (both in terms of products and processes) significantly improves the performance of SMEs. Although product, tactical, and managerial innovation were found to have a significant positive relationship with small business performance, process innovation was found to have a significantly negative relationship with small business performance, which sets this study apart from the majority of other studies.

It is implied that the employees of those small businesses were able to offer their quota to the business since they were free to think and could come up with creative ideas.

By integrating product, process, and tactical and managerial innovation with small business performance, the study adds to the body of knowledge on entrepreneurship. Product, tactical, and managerial innovation have a positive relationship with business performance, while process innovation has a negative relationship.

RECOMMENDATIONS

The study recommends that small business owners make an effort to innovate and enhance every aspect of their businesses in order to produce goods and services that will increase their competitiveness and performance.

LIMITATIONS AND FUTURE RESEARCH

This study was limited by its use of one variable to measure business performance instead of multiple variables. Future research could look at using multiple methods of measuring business performance.

DECLARATION OF INTEREST

This work does not have any outsides interest from any organization. It is an independent academic research work.

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