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ENTREPRENEURIAL INNOVATIVENESS AND THE PERFORMANCE OF SMALL MEDIUM ENTERPRISES (SMEs) IN YABA AREA OF LAGOS STATE, NIGERIA

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Abstract

Entrepreneurs, characterized by their risk-taking disposition, embark on ventures with a keen eye on market dynamics. This distinctive approach involves not only recognizing current market trends but also anticipating future shifts, enabling entrepreneurs to proactively position their ventures for success. This study underscores the real-world challenges and opportunities faced by SMEs in navigating the global business landscape through effective entrepreneurial innovation strategies and SMEs performance in the Yaba area of Lagos State. Utilizing SmartPLS 3, a path model was constructed to analyze the impact of market innovation and technology innovation on SMEs performance, using brand recognition, patronage, and market share as proxies. The results revealed a nuanced dynamic, showcasing a weak negative effect of market innovation on SMEs performance, coupled with a moderate positive correlation between technology innovation and SMEs performance. The R square value of 0.049 indicates that though statistically significant, a modest portion of SMEs performance variability were accounted for in the model. The study recommends SMEs to prioritize technology innovation, allocating more resources to research and development, adopting digital technologies, fostering collaborative innovation networks, and incorporating continuous market research and customer feedback. Additionally, fostering collaborative innovation networks, continuous market research, and customer feedback integration were suggested for a more comprehensive approach to innovation. As SMEs continue to navigate global challenges, the findings and recommendations offer actionable insights, paving the way for further research into unexplored factors influencing SMEs performance in the context of entrepreneurial innovativeness.

Key words: Innovativeness, Entrepreneurship, Performance, Technology Innovation, Market Innovation.

Introduction

Entrepreneurship has long been recognized for its ability to stimulate creative activity and boost economic growth. The study of entrepreneurship is evolving, with more and more studies focusing on the values and traits that entrepreneurs value as well as the impact that they have on economic development and competitiveness. In this era of constant globalization and increasing complexity, entrepreneurship has emerged as top of the most potent forces affecting civilizations in the 21st century (Kunaka & Moos, 2019).

Businesses need to adapt entrepreneurial strategies to survive and thrive in today's climate of fierce global competition, increased interconnectedness, fast technological progress, and uncertain situations, among many other challenges (Lumpkin & Dess, 2016; Rauch, Fink & Hatak 2018). To be innovative, a business owner must think on their feet and come up with ideas in the face of challenges they have never faced before. The need for information inspires business owners to seek clarification on key points like "how" and "why," which are essential in making informed decisions. Curious company owners are more likely to try new things. Thus, more creative ideas are generated and complicated issues are reduced to their simplest forms (Van Praag & Versloot, 2007).

Akande et al., (2019) define innovativeness as a firm's inclination to embrace new ideas, engage in novelty experimentation, and support creative processes, potentially leading to new products, services, or technological advancements. In the realm of Small Medium Enterprises (SMEs), innovation emerges as a strategic pathway to augment business performance and establish a more robust market presence (Hongbo & Koffi, 2019). Subsequently, the integration of innovation presents a distinct opportunity to businesses to differentiate themselves from competitors, thereby sustaining competitiveness. The global significance of innovation strategy is evident in SMEs, where product, market and technology differentiation wield considerable influence. Continuous innovation is believed to be advantageous for the sustained growth and improved performance of SMEs (Inegbedion et al., 2022). These SMEs navigate intensely competitive environments, necessitating focus on survivability. In this dynamic business landscape, understanding how to survive becomes paramount for managers and entrepreneurs. Utilizing innovative strategies is seen as a valuable tool to aid SMEs in leveraging existing resources for survival (Rauch, Fink & Hatak 2018).

SMEDAN (Small and Medium Enterprise Development Agency of Nigeria) revealed in 2017 that 80% of SMEs experience failure within the initial 5 years of operation. One major cause of company failure is the fact that many small and medium-sized enterprise (SME) owners struggle to keep their companies afloat for more than five years (SMEDAN, 2017). A significant portion of Nigerian small and medium-sized enterprise (SME) owners do not have plans in place to ensure the company's survival beyond the next five years. New business formation faults and issues cost millions of Nigerian Naira every year. This issue is not exclusive to Nigeria; rather, it seems to be a global phenomenon (Akande et al, 2019).

Despite its positive outcomes, entrepreneurial innovativeness is not without challenges. High levels of uncertainty and risk, resource constraints, and resistance to change are common barriers that entrepreneurs face in their quest for innovativeness. Overcoming these hurdles requires a delicate balance between risk-taking and strategic planning (Hitt et al., 2011). Hence, studies should be made on the causes of these continuous failures and corrective actions should be implemented to help reduce the failure rate of small businesses (Morris & Gatari, 2022). This research significantly contributes to the current body of knowledge on areas relating to this study as it serves as a useful reference for other studies. Also, it enlightens the public on entrepreneurial innovativeness and those entrepreneurial innovations that will promote business competitive advantage. Therefore, the study evaluates the relevance of entrepreneurial innovativeness on the performance of SMEs in Yaba area of Lagos State, hence the following hypotheses.

H_{o1}: Entrepreneurial innovativeness has no significant effect on SMEs performance.

Literature Review

Concept of Entrepreneurial Innovativeness

An entrepreneur, characterized by a distinctive mindset, embodies a willingness to take risks while steadfastly adhering to core values. This unique mindset extends beyond financial commitments, encompassing the strategic acquisition of essential services at fixed prices with the aim of transforming them into innovative products (Hongbo & Koffi, 2019). Okoro et al. (2022), identifies the entrepreneur as an individual who introduces novel and productive innovations into established economic systems. The entrepreneur's willingness to embrace risks is not merely a financial venture; it extends to the adoption of cutting-edge technologies and the creation of innovative products. This approach positions entrepreneurship as a dynamic force driving the launch of new businesses and the delivery of groundbreaking products to consumers. In the realm of entrepreneurship, the convergence of risk-taking, unwavering values, and the incorporation of technology and market innovation becomes pivotal (Zawawi et al, 2016).

Entrepreneurial innovativeness stands as a key determinant of success and sustainability in today's dynamic business landscape. The term entrepreneurial innovativeness describes the entrepreneurial mindset's predisposition to engage in novel idea generation, creative problem-solving, and a proactive stance toward risk-taking (Ojelade et al., 2023). Scholars, such as Rauch, Fink and Hatak (2018), emphasize that innovativeness is not confined to product or process innovations but extends to a broader spectrum, including business model innovations and strategic orientations. Several factors contribute to the development of entrepreneurial innovation. Personal characteristics, such as a tolerance for ambiguity, a proclivity for autonomy, and a passion for exploration, have been identified as catalysts for fostering an entrepreneurial mindset. Entrepreneurs' manifest innovativeness in various ways, responding to market dynamics, technological advancements, and emerging opportunities (Kunaka & Moos, 2019).

Entrepreneurial innovativeness has been consistently linked to enhanced business performance and competitiveness. Innovations, whether in products, services, or business processes, provide entrepreneurs with a competitive edge. Moreover, a proactive orientation toward innovation enables firms to adapt swiftly to market changes, capitalize on emerging trends, and foster sustainable growth (Beck et al., 2019). Based on extant literature, entrepreneurial innovativeness has two major integral components which are market innovation and technology adoption which formed the basis for this study. This study examining their interconnectedness and implications for SMEs operating in dynamic sectors.

Concept of Market Innovation

Entrepreneurs, characterized by their risk-taking disposition, embark on ventures with a keen eye on market dynamics. Within this context, market innovation involves the introduction of new business models, services, and products thar cater to evolving industry trends and consumer preferences. It encompasses the ability to identify untapped opportunities, redefine market norms, and create value that resonates with the evolving needs of customers.

Entrepreneurs engaging in market innovation demonstrate a keen understanding of consumer behavior, competitive landscapes, and emerging trends. By anticipating market shifts and proactively responding to them, these innovators position themselves as catalysts for change within their respective industries (Tidd & Bessant, 2009). This proactive approach includes not only meeting existing demands but also shaping and creating new demands, influencing the trajectory of entire markets. The incorporation of variables such as product diversification and market expansion further enhance the dynamics of market innovation. Successful market innovators leverage strategies like product diversification to introduce new offerings and market expansion to reach new demographics or geographical areas, acting as catalysts for both market differentiation and a sustainable source of competitive advantage (Dodgson, Gann, & Salter, 2008).

Concept of Technology Adoption

The adoption of technology within entrepreneurial ventures is a strategic imperative in today's digital age. Technology adoption involves integrating new technologies into business operations to enhance efficiency, create value, and gain a competitive edge. In this context, research, and development (R&D) serves as a pivotal variable for technology innovation, ensuring that entrepreneurs are at the forefront of technological advancements (Yli-Huumo et al., 2016). By incorporating R&D into their strategies, businesses can actively contribute to the creation of innovative products and services, fostering continuous technological evolution. Social media engagement emerges as another influential variable, as entrepreneurs utilize digital platforms to connect with their audience, gather insights, and promote technological innovations. This multifaceted approach not only streamlines internal processes but also positions the SME as a

dynamic force in the market, measured by its adaptability, technological prowess, and success in meeting evolving consumer demands (Beck et al., 2019).

Inter-relationship between the market innovation and technology adoption

The synergy between market innovation and technology adoption is evident in entrepreneurial endeavors. Cutting-edge technologies provide the foundation for creating innovative products, while novel products often necessitate the incorporation of advanced technologies for their successful implementation and success in their market (Dodgson et al., 2008). Entrepreneurs navigate this intricate interplay by leveraging technological advancements to design and deliver innovative solutions (Mollick, 2014). For SMEs, the simultaneous emphasis on market innovation and technology adoption is a strategic imperative. The ability to introduce novel marketable products, coupled with the effective integration of technology, not only enhances competitiveness but also positions SMEs as industry leaders (Inegbedion, 2022). Moreover, the symbiotic relationship between these elements contributes to the overall adaptability and resilience of SMEs in the face of rapid industry changes (Osemudiamen et al., 2022).

Concept of Performance

According to Van Praag and Versloot, (2017), "the capacity of an object to generate results on a dimension that has been determined beforehand in relation to a set standard or target," is defined as performance. It typically involves an examination of both the process that led to the outcome and the outcome itself. According to Yahya (2014), performance is characterized as the evaluation of how effectively a mechanism or process attains its predetermined objectives. Based on the information presented above, it is reasonable to define SME Performance as how the owner or management of a small or medium-sized enterprise (SME) carries out the necessary procedures and implements the necessary components to raise the quality of that enterprise performance.

In conclusion, the nexus between entrepreneurial innovativeness, market innovation, and technology adoption forms a dynamic foundation for SMEs. Recognizing and navigating this interconnected landscape is essential for entrepreneurs seeking sustained success in an ever-evolving digital economy (Bor, 2018). Entrepreneurial innovativeness serves as a cornerstone for entrepreneurial success, fostering adaptability, competitiveness, and sustainable growth. As the entrepreneurial landscape continues to evolve, understanding the intricacies of innovativeness becomes paramount for scholars, practitioners, and policymakers alike (Pisar & Tomaskova, 2020). While the integration of market innovation and technology adoption offers substantial benefits, entrepreneurs encounter challenges such as resource constraints, regulatory hurdles, and the need for continuous upskilling. The goal is to empower fin tech enterprises with a deeper understanding of the role entrepreneurial innovativeness plays in navigating the challenges and leveraging the opportunities inherent in this rapidly evolving landscape. Future research avenues should explore mechanisms for overcoming these challenges, delve into the role of government policies in fostering innovation, and identify the cultural and institutional impacting factors on the adoption of emerging technologies in the businesses (Mohammad et al., 2018).

Theoretical Review

The theoretical framework that best elucidates the nexus between entrepreneurial innovativeness and SME performance is the Resource-Based View (RBV) theory, often complemented by elements of the Innovation Theory. The Resource-Based View (RBV) theory depicts that the performance of a firm hinges on the distinctive combination of resources and capabilities it holds, characterized by their rarity, inimitability, value, and non-substitutability (Mollick, 2014). In the context of entrepreneurial innovativeness, SMEs leverage their internal resources and capabilities to drive innovation, creating a distinct competitive advantage. Entrepreneurial innovativeness encompasses the ability to identify, acquire, and deploy resources effectively to foster innovation. These resources may include human capital, knowledge, technology, and organizational structures. SMEs that effectively utilize their resource base for innovation are better positioned to achieve superior performance outcomes (Rauch, Fink & Hatak 2018).

The RBV and Innovation Theory together offer a comprehensive perspective on how entrepreneurial innovativeness, driven by the strategic utilization of resources and disruptive innovation, contributes to SME performance (Mollick, 2014). SMEs that effectively manage and deploy their resources for innovation, especially in response to dynamic market conditions would achieve sustained superior performance and competitive advantage outcomes. In essence, the RBV emphasizes the internal capabilities and resources that SMEs possess, while the Innovation Theory sheds light on the external impact of disruptive innovations introduced by entrepreneurial endeavors (Hongbo & Koffi, 2019). Together, these frameworks offer a robust understanding of how entrepreneurial innovativeness influences SME performance.

Empirical Review

Kiiru et al, (2023), studied the influence of innovativeness on the performance of Kenyan based SMEs. Primary data for the research was gathered through surveys distributed to respondents, focusing on owners and directors within the target population of animal feed manufacturing SMEs. Structural Equation Modeling (SEM) was the chosen tool for analysis. The study's revealed a significant influence of innovativeness on the performance of the SMEs, suggesting that businesses with a focus on innovation tend to perform better. To enhance success in the market, the research advocates for SME management and owners to cultivate an innovative culture within their organizations. However, it acknowledged limitations, including potential survey bias stemming from self-reported data and the study's industry-specific focus on animal feed manufacturing SMEs, which may constrain the generalizability of findings to other sectors.

Mohammad et al. (2018) studied entrepreneurial innovativeness influence on four dimensions of firms' performance in Malaysia. Employing SEM-PLS, the study assessed the variables utilizing data collected from SMEs in total of 450 within the retail and wholesale sector in Malaysia. Findings showed a positive influence of entrepreneurial innovativeness on non-financial aspects, perceived performance, and perceived business growth in relation to competitors. It was noted that financial performance increase was not directly associated with entrepreneurial innovation. The study enhances the current literature of innovation by delving into the effects of influential

innovative practices on various facets of SME performance, particularly within the distinctive context of the wholesale and retail industries.

Bor (2018) conducted an examination of the impact of entrepreneurial innovativeness on firm performance, exploring the interconnection between the two variables. Employing an explanatory research design, the study conducted a survey involving top 600 medium-sized companies in Kenya spanning from 2006 to 2013. The findings indicated a direct positive correlation between entrepreneurial innovativeness and medium-sized firms' performance. Furthermore, the research discovered that market orientation did not have a significant impact on the relationship of the variables. The study recommended companies to intensify efforts to cultivate a deeper realization of entrepreneurial orientation & market orientation to augment their positioning and performance. The study faces limitations such as potential recall bias in self-reported survey data, and the cross-sectional nature of the study restricts causal inference, warranting caution in generalizing findings over time.

Methodology

The study employed survey research design because it allows for the measurement of cause-and-effect relationship among variables of interest to a researcher (Bachman, 2007). In terms of variable measures, the independent variable (Entrepreneurship Innovativeness) consists of two major constructs which includes market innovation and technology adoption. Market innovation was further divided into two namely, Product diversification (MI 1) and Market Expansion (MI 2). Technology innovation was also divided into two: Research and Development (TA 1) and Social Media Engagement (TA 2). The dependent variable (Performance) is made up of three constructs: brand recognition, patronage, and market share.

The population for this study is made up of all SMEs within the Yaba area of Lagos State. However, according to Lagos State Ministry of Industry and Commerce (2021), with more than eleven thousand SMEs registered in Lagos State. The study employed YAMANE'S formula for determining population size,

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

N = Population Size = 11,000, e = Significant level of error (0.05) and n = Sample Size. The sample size is calculated to 386 respondents. Nevertheless, this research could only capture two hundred and forty-nine respondents due to business owners' responsiveness. The rationale for using this sampling technique is that SMEs owners and managers are in a better position to provide the required answers to questions raised. To this effect, the analysis of this study was based on the two hundred and forty-nine respondents that filled the questionnaires.

Purposive and convenience sampling techniques were adopted for selecting the samples. Convenience sampling was used to select specific areas of Yaba in Lagos due to its vibrant

commercial activity and due to its proximity to the researcher. Initially, cluster sampling was used to identify nine (9) major areas in Yaba which are: Akoka, Abule-ijesha, Onike, Iwaya, Sabo, Jibowu, Makoko, Adekunle and Alagomeji. Within these areas, convenience sampling was employed to select business owners in the study area. The questionnaire was self-administered, aided by friends and colleagues to gather relevant information from respondents in the selected areas in Yaba who were asked questions about the relevance of entrepreneurial innovativeness on the performance of their businesses. The analysis was solely based on the data collected from two hundred and ten respondents who completed the questionnaire during the survey. The study obtained data from primary sources gotten through SMEs owners and managers during filling of the online survey (questionnaires). Data analysis was conducted using Partial Least Squares (PLS) algorithms and bootstrapping techniques, using the SmartPLS 3 software.

Data Analysis and Interpretation

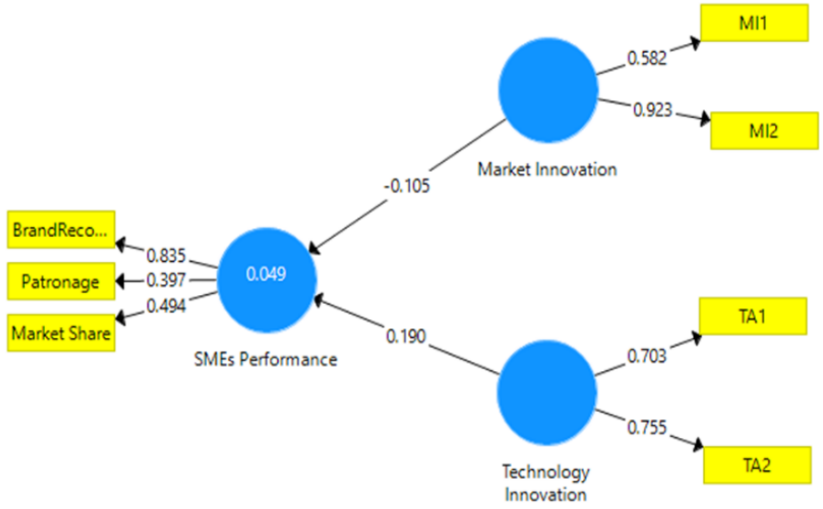
Table 1: Questionnaire Distribution

S/N	Cluster	Questionnaire Distribution	Questionnaire Received
1.	Akoka	41	29
2.	Abule-Ijesha	53	42
3.	Onike	43	32
4.	Iwaya	34	22
5.	Sabo	61	24
6.	Jibowu	37	21
7.	Makoko	33	18
8.	Adekunle	32	23
9.	Alagomeji	52	38
Total		**386**	**249**

Source: Researcher's Computation, 2023.

After collating the data, a total of two hundred and forty-nine usable instruments were obtained, resulting in a 64.5% response rate. The path model depicting the relationships between the variables is presented below.

Figure 1: A path model of Entrepreneurial Innovativeness and SMEs Performance



Source: Researcher's SMARTPLS 3 Path Model, 2024.

Figure 1 depicts the path model effect of market innovation (MI1 - product diversification and MI2 - market expansion) and technology innovation (TA1 - research and development & TA2 -social media engagement) as variables of entrepreneurial innovativeness which were analyzed against SMEs performance using brand recognition, patronage, and market share as proxies. The above figure means that technology innovation influences SMEs performance in the Yaba area of Lagos State while market innovation has a low negative effect on SMEs performance.

Table 1: Path Coefficients

	Market Innovation	SMEs Performance	Technology Innovation
Market Innovation		-0.105	
SMEs Performance			
Technology Innovation		0.190	

Source: Researcher's SMARTPLS 3 Path Model, 2024.

Table 1 above shows the path coefficients between the variables: Market Innovation, Technology innovation and SMEs Performance. The path coefficient between Market Innovation and SMEs Performance of -0.105 indicates a negative relationship and a moderate relationship between

Technology Innovation and SMEs Performance of 0.190. This implies that only technology innovation contributes moderately positive to SMEs performance within Yaba area of Lagos State.

Table 2: R Square

	R Square	R Square Adjusted
SMEs Performance	0.049	0.042

Source: Researcher's SMARTPLS 3 Path Model, 2024.

The R square result of 0.049 in Table 2 above indicates that approximately 4.9% of the variability in the SMEs performance can be accounted for by the proxies – market innovation and technology innovation. Hence, the effect size is considered weak, as it falls below the commonly accepted threshold of 25% for substantial effect on the SMEs performance – brand recognition, patronage, and market share. This also implies that the remaining 95.1% of the variance is not accounted for by the variables considered in this study. The r-square at 42% implies an approximate of 4.2% of the variance in SMEs performance in the Yaba area of Lagos State can be explained by the entrepreneurship innovativeness variables. These unaccounted factors could be of considerable importance in determining the overall performance of SMEs, and further research or analysis might be needed to identify and understand their impact.

Table 3: f Square

	Market Innovation	SMEs Perf	Tech Innovation	
Market Innovation		**0.012**		**Market Innovation**
SMEs Perf				**SMEs Perf**
Tech Innovation		0.038		**Tech Innovation**
	Market Innovation	**SMEs Perf**	**Tech Innovation**	

Source: Researcher's SMARTPLS 3 Path Model, 2024.

The outcomes presented in Table 3 above indicates the alterations in contributions made by SMEs performance indices, demonstrating their respective significance. Specifically, the contribution effect of market innovation is 0.012, while technology innovation is 0.038. This implies that 1.2% of the variance of SMEs performance can be attributed to market innovation alone while 3.8% can be explained by technology innovation. The implication of this is that each individual variable of

entrepreneurship innovativeness has a relatively low effect on the SMEs performance as the f square values only reflect the effect size of each variable independently.

Table 4: Coefficients of Bootstrapping

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Market Innovation -> SMEs Performance	-0.105	-0.136	0.106	0.992	**0.321**
Technology Innovation -> SMEs Performance	0.190	0.207	0.068	2.787	**0.006**
	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**

Source: Researcher's SMARTPLS 3 Path Model, 2024.

The Smart PLS Bootstrapping Coefficients offer insights into the magnitude and direction of the connections between Market Innovation and Technology Innovation – the independent variables and SMEs performance - the dependent variable. The t and p-values displayed in the output indicate that any t value exceeding 1.96 is considered significant at a 5% level of significance and 95% confidence interval. The above result indicates that market innovation with p-values 0.992 has no statistically significant effect on performance of SMEs. It also showed that only technology innovation has a statistically significant relationship with SMEs performance.

In summary, following the above analysis, technology innovation has a statistically significant effect on SMEs performance, but market innovation does not have statistically significant effect on the performance of SMEs. The output of the analysis revealed strategies aimed at fostering technological advancements and innovations yield more significant benefits. shows that it is important for government to understand that for micro business to survive and grow, loan empowerment policies must be well thought through to make sure they achieve their expected aim.

Conclusion

The importance of innovation strategies on a global scale is apparent in SMEs, where significant impact is exerted by differentiation in markets, products, and technology. These businesses thrive on their ability to set themselves apart through market, product, and technological differentiations. SMEs leverage innovative approaches to carve out unique market positions, develop distinctive products, and stay ahead in technological advancements to improve their business performance while navigating the challenges of the business environment. This study remained focused on evaluating entrepreneurial innovativeness influence on SMEs performance in Yaba area of Lagos State.

Based on the above findings, a strategic emphasis on technology innovation is paramount for businesses in the Yaba area seeking to improve SMEs performance. Investment in cutting-edge technologies, digitalization, and adaptive strategies to capitalize on technological advancements can substantially contribute to business success. Concurrently, a cautious approach is advised in implementing market innovation initiatives, recognizing the weak negative association observed. Given the limited explanatory power of the examined variables (R square of 0.049), further in-depth research is crucial to uncover unaccounted factors influencing SMEs performance in the region. Continuous monitoring of technological trends and agile adaptation to market dynamics should be integral to business strategies, fostering resilience and sustained growth in the dynamic business landscape.

Furthermore, SMEs should foster collaborative efforts with other SMEs, industry partners, and research institutions to amplify resources, knowledge sharing, and the potential for groundbreaking innovations. SMEs should allocate resources to explore emerging technologies, trends, and consumer demands. Establishing an internal culture that values continuous learning and adaptation can enhance innovation capabilities. It is important that emphasis should be made on adopting digital technologies to streamline operations, improve customer experiences, and attain a competitive advantage. Integration of digital tools, such as artificial intelligence, data analytics, and e-commerce platforms, can revolutionize the way SMEs operate and connect with their target markets.

SMEs should recognize the importance of a skilled workforce, offer training programs to enhance employees' technical and soft skills to foster an innovative culture for their businesses. A knowledgeable and adaptable workforce is a crucial asset in implementing successful innovation strategies. SMEs should invest in understanding market dynamics, customer preferences, and emerging trends to tailor their products or services, accordingly, ensuring sustained relevance and competitiveness. It is important to stress the importance of market research and continuous feedback.

In conclusion, while entrepreneurial innovativeness may have some effect on SMEs performance in Yaba area of Lagos state, the level of effect identified are relatively weak. Thus, there is a need for SMEs to fortify their innovation strategies, maneuver the global business landscape complexities, and position themselves for sustained growth and success.

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