Innovative Capability and Small and Medium-Sized Enterprises Performance in Selected Local Government Areas in Ogun State, Nigeria

J. O. Ojenike[1] & *O. A. Shodiya[2]
[1]Department of Business Administration, Ajayi Crowther University, Oyo State, Nigeria.
[2]Department of Business & Finance, Crescent University, Abeokuta, Nigeria

*Corresponding Email Address: olayinkashodiya@yahoo.com

Abstract
Small and Medium-Sized Enterprises (SMEs) contribute to every nation's success by boosting government revenue and enhance economic growth. Regrettably, the success of their operations in Nigeria is affected due to their failure to innovate. As a result, the study empirically investigate the effect of innovative capabilities on SMEs performance in Abeokuta, Ogun State, Nigeria. The target population comprised SME owners operating in Abeokuta North and Abeokuta South Local Government Areas. Power analysis was used to determine the sample size of 365 respondents chosen using a multi-stage sampling technique. Data were obtained using copies of a validated questionnaire. The data collected were analyzed using Covariance-Based Structural Equation Modeling (CB-SEM). The study's findings revealed that process, product, marketing, and organizational innovation showed a significant positive effect on SMEs' performance in the selected local government areas of Ogun State, Nigeria. The findings implication is that the study cannot generalize the outcome of this study across all other local government in Ogun State. The study concludes that innovative capability influences SMEs' performance in selected local government areas in Ogun State, Nigeria. The study recommend that SME owners ensure that innovation is regarded as a top-most priority, i.e., an essential motivation for their business success

Keywords: Innovative Capability, SMEs, Performance, CB-SEM

1.0 Introduction

The operations of small and medium-sized enterprises (SMEs) occupied 95 per cent of the Nigerian economy. They often generate jobs for unemployed people, a source of creativity, resulting in poverty alleviation and national growth (Ocheni 2015). As a result of their presence everywhere than larger businesses, SMEs often lead to a better income distribution (Adebisi & Gbegi 2013). The SME activity also encourages the efficient use of domestic natural resources, which, in turn, promotes its high level of innovative capability to survive the unpredictable business environment (Ariyo, 2005).

Innovation refers to novelty, performing a new task, or old task in distinct ways to improve and sustain performance regarding sales, profitability, and market shares (Porter 1990). It encompasses deploying technological know-how, institutional, human resources, and research findings to develop innovative practices, products, and markets, resulting in increased market shares and sales (Zwingina & Opusunju

2017). Zwingina and Opusunju maintain that SMEs' originality could be the product, process, marketing, or organizational innovation.

Product innovation involves modifying the characteristics of goods or services to suit consumers' needs (OECD 2005). Process innovation involves deliberately changing the organization's manufacturing and service processes (Baer & Frese 2003). Similarly, the OECD (2005) describes process innovation as a shift in how the production and distribution of goods and services enhance efficiency, i.e., decreasing the cost of producing an item and boosting product and service quality. The development of up-to-date marketing tactics or techniques is referred to as marketing innovation (OECD 2005).

Firm ability to innovate put them ahead of competitors and boost their overall performance regarding increases profitability and growth (Olokundun, Falola, Ibidunni, Ogunnaike, Peter, & Kehinde 2017). The ability to innovate is demonstrated by introducing new products, processes, or services (Bagno, Salerno, & Dias 2017). Process technology, business innovation, and product differentiation are among the critical innovation capacity management practice that requires strategic approaches (Emmanuel 2008; Suhag, Solangi, Larik, Lakho, & Tagar 2017). Hence, SMEs in Nigeria must concentrate their business activities on creating brand-new and relevant ideas for the entire business processes for improving organizational output to achieve innovation performance (Yang Sun, Zhang, and Wang, 2017).

The failure to innovate is the most basic and logical explanation for the slow development of SME activities in Nigeria (Agbati, 2011). Also, uncertain business climate, unstable government policies, and SMEs' inability to plan for the future concerning the product, marketing, and organizational innovation are all factors that slow down innovation (Agbati, 2011). Many SMEs cannot maximize their creative potential due to various factors, such as lack of fund to conduct effective research and development, minimal or no information on the market they intend to enter, illiteracy, among others (Olayiwola and Adeleye, 2005).

Many authors like Love and Roper (2015), Faloye (2015), Olughor (2015), Aón-Higón, Manjón-Antolin, Máez and Llopis (2015) and Zwingina and Opusunju (2017) have conducted comprehensive research on the relationship between innovative capability and organization performance. Several reports from authors like Freel and Robson (2004), Vermeulen, De Jong and O'Shaughnessy (2005), Terziovski (2010), Rosenbusch, Brinckmann and Bausch (2011), Sok, O'Cass and Miles (2016) show mixed and inconclusive findings. On the contrary, Freel and Robson (2004) and Terziovski (2010) maintain that inconclusive results in the literature are due to a lack of adequate and proper data for SMEs and limited research in this field. Hence, the study fills the identified gaps by examining the effect of innovative capability on SMEs' performance in Nigeria to clarify the inconclusive results. Accordingly, it is hypothesized that process, product, marketing and organisational innovation has no significant effect on SME's performance.

2.0 Literature review

2.1 Conceptual Review

Aliu (2010) asserts that 'innovation is an idea that someone observes as new.' Hodgetts (2004) argues that 'innovation is the formation of new wealth or the modification of the prevailing resources to produce brand-new wealth.'

Lin et al. (2008) opined that 'performance is the outcomes recorded when a firm achieves its internal and external goals.' Owen (2006) asserted that organizational performance could be traced to three specific

areas, which are (a) financial performance, (b) quality product-market performance, and (c) shareholders earnings.

Several studies have been conducted to examine the relationship between innovative capability and SMEs' performance. In the research conducted by Abdilahi, Hassan, and Muhumed (2017) to determine the effect of innovation capability on SMEs' performance in Somaliland, the study's findings revealed that innovation significantly influenced SMEs' performance. Similarly, Japtoo, Osodo, and Nyiva (2017), in their study conducted in Kenya to examine the influence of entrepreneurial innovation on SMEs' performance, showed a positive association and a significant effect of innovation capability and SMEs' performance. In a study carried out in Nigeria by Olughor (2015) to investigate whether innovation capability affected SMEs' performance, the study's findings showed a strong positive correlation between innovation and SMEs' performance.

3.0 Materials and methods

The study adopted a survey research design method that systematically collects data from a sample of individuals. The population of the study comprised all registered SMEs in Abeokuta North and Abeokuta South Local Government Area. The criteria for inclusion are that such SMEs must employ between 10 to 199 persons. It must have a revenue of ₦5 to ₦500 million. They must be in the wholesale/retail trade, agriculture, other services, manufacturing and accommodation, and food services sector. The sample size was 365 generated by conducting a power analysis. The multi-stage sampling technique was employed to select the required sample size. All five major economic sectors were involved in the study. First, the SMEs owners were stratified into different sectors according to their locations in the 20 local governments of Ogun State. The study focused on SMEs operating in Abeokuta North and Abeokuta South Local Government Areas in the next selection stage. In the final step, the non-probability sampling technique was used to select 365 SME owners across the five sectors, resulting in 73 SMEs from each industry.

3.1 Measures

Independent variable: The innovative capability scale taken from the study of Calik, Calisir, and Centinguc (2017) was used in the study. The process, product, marketing, and organizational innovative capability constructs were adapted from the survey scale. Each construct was measured with three survey items. The items were anchored on a 5-point Likert scale, ranging from 1 = '*Strongly disagree'* to 5 = '*Strongly agree.'*

Dependent variable: The survey scale developed by Venkatraman and Ramanujan (1987) was used in the study. The survey scale measured the extent to which the management and team member evaluates how their business had performed so far. The survey scale contained two items, which were anchored on a 5-point Likert scale, ranging from 1 = '*Strongly disagree'* to 5 = '*Strongly agree.'*

3.2 Method of data analysis

The descriptive analysis, which included frequency counts, and the percentage, was used to describe the respondents' demographic profile. In contrast, the CB-SEM was used to explore the relationship between innovative capability and SMEs' performance. All the analyses were carried out using Mplus software version 7.4.

4.0 Results

4.1 Demographic characteristics of SME owners

SME owners' demographic characteristics revealed that most of the respondents were predominantly female (58.60%). Concerning marital status, the result showed that most SME owners were married (85.10%). All the respondents had one form of formal education or the other, with about 37.30% being graduates of various degree programs. The majority (54.70%) of the respondents have been operating their business between four and six years. Concerning the business's average income, most (26.50%) of the SMEs owners earned an average income of ₦1,201,000 and ₦2,500,000 every year. They employed between 10 and 50 staff (51.4%) and were mostly from agriculture, manufacturing and accommodation, and food services (20.17%).

4.2 Measurement model results

The measurement model's overall fit was assessed by examining the chi-square statistics value, the absolute and relative indices. As shown in Table 1, the measurement model demonstrated a satisfactory fit.

Table 1. Goodness-of-Fit Indices

Index	Cut-off point	Actual Value
Chi-square	175.66	
Degree of freedom	67	
p-value	0.001	
CMIN	< 3.00	2.62
GFI	> 0.90	0.97
AGFI	> 0.80	0.95
CFI	> 0.90	0.99
TLI	> 0.95	0.98
RMSEA	< 0.08	0.03
SRMR	< 0.08	0.05

Notes: GFI: Goodness-of-Fit Index; AGFI: Adjusted Goodness-of-Fit Index; CFI: Comparative Fit Index; TLI: Tucker-Lewis Index; RMSEA is the RootMean Square Error of Approximation; SRMR is Standardized Root Mean Square Residual.

Source: Author's computation (2021)

4.3 Reliability and Validity of the Constructs

The construct's reliability and validity were evaluated using Cronbach alpha, composite reliability, construct validity, and discriminant validity. The study used a two-step method, first developing a measurement model and then developing a structural model in line with the recommendation of Anderson and Gerbing's assumptions (1988).

4.4 Reliability Test

Cronbach's alpha and composite reliability (CR) were employed to check for the data's reliability. Reliability is achieved when the Cronbach's alpha coefficients' value is higher than the limit value of 0.7, signifying a satisfactory level. Similarly, the CRs should achieve a higher value than 0.7 (Hair, Hult,

Ringle, and Sarstedt 2014), indicating that all observed variables measure the latent constructs with reliability. As shown in Table 2, all the Cronbach's alpha and the CRs coefficients surpassed the limit value of 0.7.

Table 2. Cronbach's alpha and CR test

Construct	Cronbach's alpha	Composite reliability
PR	0.84	0.85
PD	0.77	0.79
MK	0.75	0.83
OI	0.76	0.86
P	0.78	0.81

Notes: PR = Process innovation; PD = Product innovation; MK = Marketing innovation; OI = Organizational innovation; P = Performance.

Source: Author's computation (2023)

4.5 Construct Validity

Construct validity was used to determine that the observed variables had precision regarding measuring the specified constructs. For this purpose, convergent and discriminant validity were examined. The Average Variance Extracted (AVE) (Fornell and Larcker 1981) and the factor loading estimates were estimated to evaluate the convergent validity. The AVE must be higher than 0.5, while the factor loading estimates must also be greater than 0.5. As shown in Table 3, the results revealed that the AVEs were all above 0.5, which corresponded with Fornell and Larcker (1981) recommendations. The standardized factor loading estimates for the retained observed variables ranged from 0.88 to 0.71, higher than 0.5 and were all significant at a $p < 0.001$ critical level (Hair, Black, Babin, and Anderson 2009). As a result of these findings, convergent validity was achieved.

Table 3. Convergent validity results for each construct

Factors	Items	Standard factor loading estimates	Decision	AVE	*t*-statistics
PR	PR1	0.82	Retained	0.65	17.36***
	PR2	0.84	Retained		18.00***
	PR3	0.76	Retained		15.75***
PD	PD1	0.78	Retained	0.57	15.77***
	PD2	0.76	Retained		15.34***
	PD3	0.71	Retained		14.13***
MK	MK1	0.72	Retained	0.61	13.37***
	MK2	0.79	Retained		14.72***
	MK3	0.84	Retained		11.83***
OI	OI1	0.78	Retained	0.67	15.15***
	OI2	0.80	Retained		16.23***
	OI3	0.88	Retained		15.57***
P	P1	0.80	Retained		16.03***

P2	0.77	Retained	0.62	15.61***

Note: *** *p*-value < 0.001.
Source: Author's computation (2023).

Discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT). Using a threshold value of 0.85 (Henseler, Ringle, and Sarstedt 2015), we concluded that discriminant validity was established as none of the correlations among the constructs were higher than 0.85 (see Table 4).

Table 4. Discriminant validity

Index	PR	PD	MK	OI	P
PR					
PD	0.25				
MK	0.20	0.36			
OI	0.23	0.55	0.45		
P	0.16	0.59	0.35	0.73	

Source: Author's computation (2023)

4.5 Structural model

Table 5 shows the summarized results of the path coefficients in the structural model. The result showed that process innovation had a statistically significant effect on SMEs' performance (β = 0.12, p < 0.05); therefore, hypothesis one (H_1) was supported. Product innovation had a statistically significant impact on SMEs' performance (β = 0.13, p < 0.05); therefore, hypothesis two (H_2) was supported. Marketing innovation had a statistically significant effect on SMEs' performance (β = 0.22, p < 0.05); therefore, hypothesis three (H_3) was supported. Organisational innovation had a statistically significant effect on SMEs' performance (β = 0.41, p < 0.05); therefore, hypothesis four (H_4) was supported. The independent variables accounted for 51% of the variance in the dependent variable.**Table 5.** Test of hypotheses

Hypothesis	Path	β	SE	CR	*p*-value
H_1	PR->P	0.12	0.03	4.00	0.03
H_2	PD->P	0.13	0.04	3.25	0.02
H_3	MK->P	0.22	0.07	3.14	0.02
H_4	OI->P	0.41	0.07	5.86	0.01

Squared multiple correlations (R^2) = 0.51
Source: Author's computation (2023)

4.6 Discussion of Findings

The research examined the effect of innovative capability on SMEs' performance in Abeokuta North and Abeokuta South of Ogun State. Consequently, the study successfully provided evidence supporting innovative ability in enhancing SMEs' performance based on the statistical analysis results obtained.

The study established that process innovation had a significant effect on SMEs' performance. The finding indicated that SMEs were flexible in offering products and services according to the customers' demands. They developed in-house solutions to improve their manufacturing processes. Similarly, they actively worked very hard to continually adjust their business processes to suit their customers, which

increased their performance. The finding from the study was in line with the discovery of Olughor (2015); Rosli and Sidek (2013); Zwingina and Opusunju (2017), who discovered that process innovation had a significant effect on SMEs performance, which was reflected in their yearly turnover. On the other hand, the study's finding was inconsistent with the discovery of Abdilahi et al. (2017) and Abdul Wahab and Jabar (2017). They discovered that process innovation had no significant effect on SMEs' performance.

Also, the study established that product innovation had a significant effect on SMEs' performance. This finding indicated that SMEs actively carried out their work on developing existing products and creating. They create new products and services to enhance the range of their existing products and services. Being able to engage in product innovation had improved their performance by recording high sales and profitability. The finding from our study was in line with the result of Abdilahi et al. (2017); Makanyeza and Dzvuke (2015); Rosli and Sidek (2013); Zwingina and Opusunju (2017), who found out that product innovation had a significant effect on SMEs performance. Contrarily, the study's finding was inconsistent with the result of Gunday, Ulusoy, Kilic, and Alpkan (2011) and Abdul-Wahab and Jabar (2017). They found out that product innovation had no significant effect on SMEs' performance.

Furthermore, the study established that marketing innovation had a significant effect on SMEs' performance. This finding indicated that the SMEs could implement new marketing methods, either through personal selling, sales promotion, advertisement, etc., to promote their products. They always looked for new ways to deliver their products to their customers and successfully made changes in our products' appearance, packaging, shape, and volume. All these means of marketing innovation have successfully sustained SMEs in the State. The finding from our study was in line with the result of Abdilahi et al. (2017); Makanyeza and Dzvuke 2015); Olughor (2015); Zwingina and Opusunju (2017), who found out that product innovation had a significant effect on SMEs performance. On the other hand, the study's finding was inconsistent with Abdul Wahab and Jabar (2017) result. They found out in their research that marketing innovation had no significant effect on SMEs' performance.

Lastly, the study established that organisational innovation had a significant effect on SMEs' performance. This finding indicated that the studied SMEs were involved in renewing the routines, procedures, and processes to execute the business activities. They innovatively restored production and quality management systems. They adopted an organisational structure that facilitated teamwork, which contributed immensely to their survival and performance. The finding from our study was in line with the result of Abdilahi et al. (2017); Afriyie, Du, and Ibn Musah (2019); Olughor (2015); Zwingina and Opusunju (2017) and Abdul-Wahab and Jabar (2017) who found out that organisational innovation had a significant effect on SMEs performance. On the contrary, the study's finding was inconsistent with the result of Gunday et al. (2011). They found out that organisational innovation had no significant effect on SMEs' performance.

5 Conclusion and Recommendation

This study concluded that innovative capability significantly influenced SMEs' performance. It was recommended that SME owners ensure that innovation is regarded as a top-most priority, i.e., an essential motivation for their business success. SMEs should engage in executing new organizational methods, which can be accomplished by changing business procedures within the organization or the external business relations. SMEs are encouraged to develop new products or make substantial changes to their current products.

Disclosure statement

The authors declare no potential conflict of interest.

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