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Entrepreneurship Innovation And Its Impacts On Performance Of Small Scale Enterprises In Asaba, Delta State Nigeria

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Abstract: ***The main objective of this study is to examine the impact of entrepreneurship innovation on performance of small scale enterprises in Asaba, Delta state Nigeria. Survey research design was adopted. Mixed data collection instrument which include structured questionnaire and informant interview were employed. Econometric techniques of Wilcoxon Sign Rank Test, Multiple and Univariate Regression Analysis and Factor Analysis were employed with Statistical Package for Social Science version 20. The findings of the study revealed that there is positive relationship between entrepreneurship innovation and performance of the small scale enterprises in Asaba. Based on the findings of this study, it is therefore recommended that for every entrepreneur with new innovation, there should be an automatic rewarding system put in place by Nigeria government to encourage creativity and productivity. This can be achieving through providing friendly business environment for the young and old entrepreneur innovation to thrive.***

Keyword: Entrepreneurship Innovation and Performance of small scale enterprises

I. INTRODUCTION

According to the university of Newcastle Australia course hand book (2022) entrepreneurship is the process of developing new business ventures or growing existing ones. It cannot be overemphasis that entrepreneurship play important role for growing any economy, creating jobs and improving the quality of life while adapting to modern societal needs. Subsequently, innovative entrepreneurship provide ideas that help grow new and existing businesses, developing products to improve local communities and encourage change to enhance customer experiences. However, entrepreneurial innovation is a primary component of successful businesses, so for every enterprise it's important to understand what it entails.

An enterprise entrepreneur uses innovation to develop new ideas for corporations that have been in business for many years. This helps an enterprise business stay relevant and competitive in its market. Enterprise entrepreneurs (EE) help businesses or corporations adapt to market changes by creating strategies to combine new technologies and systems in their business model. EE, uses innovative ideas to upgrade current products or services to generate positive user experiences and maintain their wide customer base. Concisely, innovation is applying enterprise entrepreneur creativity to come up with a unique idea or solution. It is technological invention, which lets parts do what they could not previously do.

Entrepreneurship innovation is the practice of establishing creating new business ideas intending to generate profit, assist their community and accomplish company goals. Innovative entrepreneurs develop business models to identify to meet the needs of an organization and improve their competitiveness in the market (Indeed Editorial Team, 2021). Entrepreneurship innovation (EI) is tantamount to innovative high-tech (knowledge-intensive) it is a business based on a sustainable competitive advantage. It is associated with higher levels of economic output as well as delivers new goods and services that are expected to have significant impact on human lives and capabilities. The entrepreneurs across the world in not in doubt are catching on with new innovation of coping with environmental changes. Most small scale enterprise entrepreneurs use innovative ideas to help create business

models or make upgrades to their current model. They use this motivation to design innovative strategies for business success.

I*nnovations* visible when new rules and ideas find practical use through being applied and commercialized by entrepreneurs (Musa & Adamu, 2018). EI is becoming a driver of small scale enterprises (SSEs) transformation. This is evidence through change in product, process, market and administrative (de la Chaux and Okune, 2017). Organization for Economic Co-operation and Development (Oslo Manual, 2018) differentiated four types of innovation which include; Organizational, Process, Product and Marketing innovation. The development of a new organizational strategy that will somehow change a company's business practices, as well as the way its workplace is organized and its relationship with external stakeholders is refer to Organizational innovation.

More so, implementing a new or improved production or delivery approach, including changes in operational methods, the techniques used and the equipment or software is refer to Process innovation. Furthermore, product innovation is the introduction of a new or improved good or service. Marketing innovation means developing new marketing strategy that produces changes. Essentially, the key reason for innovativeness is the desire of firms to obtain increased business performance and increased competitive edge (Gunday, Ulusoy, Kilic and Alpkan, 2011).

However, performance of a firm relate to its ability to determine its gain or loss. Performance measurement is very important for the firm's effective management. It serves as a organization control abilities to measure deviation from set goal. However, EI is concern with improvement of existing product; process, organizational as well as marketing which lead to changes in business performances. However, how EI has contributed to financial performance of SSEs in Asaba of Delta state, Nigeria is yet to be empirically examined. This is because no study have been carried out on the impact of EI in term of product, process, market and administrative innovation on performance of SSEs in Asaba of Delta state, Nigeria.

STATEMENT OF THE RESEARCH PROBLEM

Small Scale Enterprises (SSEs) in Asaba Delta State, Nigeria are characterized with stiff competition ranges from product homogeneity, buyers and sellers free entry and exist, price taker, capacity underutilization, low capital investment, low income among other. These are in no doubt are challenges confronting financial performance of the SSEs. However, entrepreneurship innovation (EI) aimed at tackling several challenges facing SSEs in order to remain competitive. Nevertheless, it seem that these entrepreneurship innovation (EI) wear out quickly as soon new one come up and diffuses in the market, making it difficult for SSEs to ascertain the impact of EI on its own financial performance.

However, worthy to note that the survival of every business organization depend on its ability to track its financial performance at a given point in time. According to Al-Matari, Al-Swidi, and Bt-Fadzil, (2014) firm's success is basically explained by its performance over a certain period of time. Unfortunately, this is an enormous task for the SSEs entrepreneur who are confronting with several challenges in relation to development of product innovation, process innovation, market innovation and administrative innovation. Consequently, SSEs in Asaba, Delta state Nigeria are not left out of problems confronting SSEs despite increase in EI. In particular, problems associated with measuring impact of EI on financial performance in relation to profit, sale volume and market share. It is against this backdrop that this study employed several econometric analytical techniques to investigate the impact of EI in term product, process, market and administrative innovation on performance of SSEs. This study proposes the following null hypotheses;

- ✓ There is no association between entrepreneurship innovation and financial performance of the SSEs in Asaba Metropolis, Delta state Nigeria.
- ✓ Entrepreneurship innovation does not have any significant impact on financial performance of the SSEs in Asaba Metropolis, Delta state Nigeria.

II. LITERATURE REVIEW

According to Davison (2022) entrepreneurship applies innovation to bring new ideas to life. Furthermore, innovation refers to an individual or organization creating new ideas, such as new products, workplace processes and upgrades to existing services or products. In business, innovation can promote growth, help ensure the organization can compete with new market trends and help generate profit. Implementing innovative ideas can help a business become a successful organization in its industry. Kehinde, Abiodun, Adegbuyi and Oladimeji (2016) defined small scale business enterprise in terms of annual sales, asset valuation, net profit, balance sheet totals and the size of the business including the numbers of employees available in the business. In Nigeria, the Third National Development plan defined a small scale business as a manufacturing establishment which employs not more than ten people, or whose investment in machinery and equipment does not exceed six hundred thousand naira. More so, according to Sarokin (2019) small scale enterprise also refer to small business, is one marked by a limited number of employees and limited flow of finances and materials.

Theoretically, this study explored diffusion of innovation (DOI) theory, developed by E.M. Rogers in 1962. This theory explains how over time a new idea or product (innovation) gains momentum and diffuses (or spreads) through a specific population or social system. The end result of this diffusion is that people, as part of a social system, adopt a new idea, behavior, or product. Adoption is a production of innovation which means that a person does something differently than what they had previously this include, purchase or use a new product, acquire and perform a new behavior. The central point of adoption is that person must perceive the idea, behavior, or product as new or innovative. It is through this that diffusion is possible.

Researchers have found that people who adopt an innovation early have different characteristics than people who adopt an innovation later. When promoting an innovation to a target population, it is important to understand the characteristics of the target population that will help or hinder adoption of the innovation.

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There are five established adopter categories, and while the majority of the general population tends to fall in the middle categories, it is still necessary to understand the characteristics of the target population. Different strategies used to appeal to the different adopter categories.

Innovators - These is set of people that are very willing to take risks, and are often the first to develop new ideas. Early Adopters – these is sets of early adopter of new ideas. Early Majority - these is sets of adopter of new ideas before the average person. Late Majority- people are skeptical of change, and will only adopt an innovation after it has been tried by the majority. Laggards - people are bound by tradition and very conservative. They are very skeptical of change and are the hardest group to bring on board.

There are five main factors that influence adoption of an innovation, and each of these factors play different role. Relative Advantage - The degree to which an innovation is seen as better than the idea, program, or product it replaces. Compatibility - How consistent the innovation is with the values, experiences, and needs of the potential adopters. Complexity - How difficult the innovation is to understand and/or use. Triability - The extent to which the innovation can be tested or experimented with before a commitment to adopt is made. Observability - The extent to which the innovation provides tangible results.

Empirically, Adam and Alarifi (2021) examine the association between innovation practices and the SMEs' performance and survival while underline the auxiliary role of external support in such a relationship. The study employed online questionnaire to administered 259 to randomly selected SME managers in Saudi Arabia, and the primary data sourced was analyzed using the SmartPLS3 software. Finding of the study revealed that innovation practices adopted by SMEs during COVID-19 had a positive impact on the performance and likelihood of business survival. Onogwu and Ja'afaru (2020) investigate the influences of innovation on the performance of Small and Medium-Scale Enterprises in Kogi State Nigeria. In particular, the study examined the significant effects of the dimension of innovation on the sale growth of SMEs in Kogi state. The study used survey research design to collected primary data from 384 sampled. The data collected was analyzed using descriptive statistics and multiple regression analysis. Finding of the study revealed that market and process have weak linear effect on sale growth of SME.

Asenge, Diaka and Soom (2018) examine the effect of entrepreneurial mindset on the performance of small and medium scale enterprises in Benue State. A questionnaire was used to collect data from a sample of 250 SMEs in Makurdi metropolis which were selected through stratified random sampling method. Collected data were analyzed using descriptive and inferential statistics with the aid of Statistical Package for Social Sciences (SPSS). Correlation and multiple regression analysis were employed to analyse the data and test the hypotheses. The study revealed that innovativeness, creativity, business alertness and risk taking were significant in affecting performance of SMEs. Ukpabio, Siyanbola and Oyebisi (2017) investigate the impact of nnovation on the performance of manufacturing firms in Nigeria. The study employed survey research. Data collected was analyzed using correlation analysis and hierarchical regression analysis. The correlation result shows that product innovation and process innovation had significant positive relationship with firm performance.

Namusonge, Muturi and Olawoye, (2016) examine the role of innovation on performance of firms on the Nigerian Stock Exchange. The study used mean, standard deviation, and Pooled, Random and Fixed regression models. Findings of the study revealed that relationship between entrepreneurial orientation dimension - innovation, and performance of firms listed in the Nigerian Stock Exchange exists, with returns on assets and returns on equity as proxy revealed a negative relationship between innovation and returns on assets and innovation and returns on equity. Ajani and Oluyemi (2016) examine the effect of entrepreneurial characteristics on the performance of small and medium scale enterprises in Lagos state. The study employed survey research design. The descriptive statistics were used to analyzed data collected. Finding of the study revealed that entrepreneurial characteristics, entrepreneurial competency and orientation and the level of education of an entrepreneur all have a significant effect on the performance of small and medium scale business in Nigeria.

Nwosu, Awurum, and Okoli (2015) examined the effect of technological innovation on performance of Nigeria manufacturing firms. The study used descriptive survey design. Structured questionnaire was used to generate the primary data while, t-statistics was adopted for hypotheses testing. Findings of the study revealed that Process innovation has significant positive effect on the performance of manufacturing firms; also, product Innovation has significant positive effect on the performance of manufacturing firms; more so, Organizational structure has significant positive effect on the performance of manufacturing firms; and that employee development significantly affect firm's performance positively. Olughor, (2015) investigates how innovation affects business performance in small and medium-sized enterprises (SMEs) in an up-and-coming market, like Nigeria. The study employed survey research method. Descriptive statistics was used to analyze quantitative data using ANOVA (Analysis of variance). Finding of the study revealed that there is a high correlation among factors used to measure innovation. Also, innovation was found to positively influence business performance.

Atalay, Anafarta, and Sarvan, (2013) examine the relationships between innovation and firm performances in the Turkish automotive supplier industry. The study adopted survey research. Finding of the study demonstrated that technological innovation (product and process innovation) has significant and positive impact on firm performance, but no evidence was found for a significant and positive relationship between non- technological innovation (organizational and marketing innovation) and firm performance.

In the meantime the foregoing studies suggested that elsewhere there are previous studies on the impact innovation has on the performance of business enterprises with no conclusiveness outcome. More so, there is no previous studies that have investigated the impact of entrepreneurship innovation on the performance of SSEs in Asaba. Particularly, as it relates to market and production performance. The foregoing suggests that there is gap in contextual literature.

III. METHODOLOGY

This study adopts a survey research design. Using primary data sourced through structured questionnaire and informant interview from the entrepreneur of small scale enterprises in Asaba, Delta state Nigeria. The primary data collected from survey were measure on various scale ranging from nominal, ordinal and interval scale. Thereafter, both quantitative and qualitative data sourced were triangulated for the analysis. Econometric techniques of Wilcoxon Signed-Ranks Test statistics, multiple and univariate regression models were employed for the data analysis. However, the target population of this study includes 250 selected small-scale enterprises operating within the Asaba territory of Delta State. The mass primary data collected was subjected to a series of treatment; coded, translated, analyzed, tested and presented, for simplicity, using appropriate tables, charts, graphs as well as texts with the aid of statistical package for social science (SPSS version 20).

MODEL SPECIFICATION

MULTIPLE REGRESSION MODEL

PPF =f (PDI, PRI, MKI, ADI) …….. (1)

$\beta_0 + \beta_1X_1PDI + \beta_2X_2PRI + \beta_3X_3MKI + \beta_4X_4ADI + \mu$ ...(2)

UNIVARIATE MODEL

$Y= PPF\ (n_{340\ x\ P}) = \beta_0 + \beta_1X_1PDI + \beta_2X_2PRI + \beta_3X_3MKI + \beta_4X_4ADI + \mu$ …. (3)

Where

Y = PPF; represent the performance of small scale enterprises measure in term of profit, sales volume, effectiveness and efficiency after introduction of the entrepreneurship innovation

PDI= product innovation

PRI = process innovation

MKI = market innovation

ADI = administrative innovation

n = number of observation in this case 250

p = number of dependent variables in columns in this case 4

X= explanatory variables aforementioned

β_1…… β_4 are the estimated parameter

IV. RESULT AND DISCUSSION

In order to test the null hypothesis which stated that there is no association between entrepreneurship innovation and financial performance of the small-scale enterprises in Asaba, Delta state Nigeria Wilcoxon Signed-Ranks Test statistics was employed and reported as follows;

	PDI – PPF	PRI - PPF	MKI - PPF	ADI - PPF
Z	-13.881[b]	-13.877[b]	-14.205[b]	-13.801[b]
Asymp. Sig. (2-tailed)	.000	.000	.000	.000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Source: SPSS Statistics 22 Output from study data

Table 1: Wilcoxon Signed-Rank test statistics

Table 1 present Wilcoxon signed-ranks test. The result show that with the Z values having negative sign all through indicate that there is association between entrepreneurship innovation in term of product (PDI), entrepreneurship process (PRI), entrepreneurship market innovation (MKI), entrepreneurship administrative innovation (ADI) and performance of the small scale enterprises (PPF). However, in terms of association ranking the result shows that entrepreneurship market innovation (MKI) has strong association with performance of the small scale enterprises (PPF) with Z-value of -14.205, followed by entrepreneurship product (PDI) with Z-value of-13.881, next to entrepreneurship process (PRI) with Z-value of -13.877 and entrepreneurship administrative innovation (ADI) with Z-value of -13.801. Meanwhile, the Asymptotic significance (2-tailed) values of 0.00 all through which is less than 0.05 levels of significant implies that there is statistical significant association between PDI, PRI, MKI, ADI and PPF. Table 2 present Wilcoxon sign test

	PDI – PPF	PRI - PPF	MKI – PPF	ADI - PPF
Z	-15.748	-15.748	-15.748	-15.748
Asymp. Sig. (2-tailed)	.000	.000	.000	.000

a. Sign Test

Source: SPSS Statistics 22 Output from study data

Table 2: Wilcoxon sign test

The table 2,sign test Z values having negative sign all through with same value indicate that on the average all the respondents agreed that there is a strong nexus between entrepreneurship product (PDI), entrepreneurship process (PRI), entrepreneurship market innovation (MKI), entrepreneurship administrative innovation (ADI) and performance of the small scale enterprises (PPF). More so, the Asymptotic significance (2-tailed) values of 0.00 all through which is less than 0.05 levels of significant implies that there is statistical significant nexus between entrepreneurship and performance of the small scale enterprises in the study area. Therefore, decision to reject the null hypothesis is based on the significant value of Wilcoxon sign test which is less than 0.05 levels of significance. This study accepted the alternative hypothesis by concluded that there is significant association between entrepreneurship innovation and performance of the small scale enterprises. Findings of this study is in agreement with the studies like Adam and Alarifi (2021); Gunday, Ulusoy, Kilic, and Alpkan (2011) who concluded that there is significant association between entrepreneurship innovation and business performance. While, the study opposed finding of Onogwu and Ja'afaru (2020) who find negative relationship between innovation and firm perfeormance.

To test the hypothesis which stated that, entrepreneurship innovation in relation to product, process, market and administrative innovation have no significant impact on financial performance of the small scale enterprises in Asaba, Delta state Nigeria. Multiple linear regression and general linear model of univariate regression was employed as presented in tables 3 and 4.

MULTIPLE REGRESSION ANALYSIS

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
(Constant)	8.065	.533		15.128	.000			
PDI	-1.362	.368	-.418	-3.701	.000	.599	-.230	-.128
PRI	1.364	.358	.430	3.805	.000	.649	.236	.132
MKI	2.897	.200	.796	14.504	.000	.828	.680	.503
ADI	.068	.173	.029	.395	.693	.631	.025	.014

a. Dependent Variable: PPF

Source: SPSS Statistics 22 Output from study data

Table 3: Multiple regression Coefficients

Table 3 present the multiple regression coefficient of the effect of dependent (performance of the small-scale enterprises) and explanatory variables namely; entrepreneurship product innovation (PDI), entrepreneurship process innovation (PRI), entrepreneurship market innovation (MKI) and entrepreneurship administrative innovation (ADI). The result shows that all the aforementioned exception of PDI is positively related to performance of the small scale enterprises.

However, in terms of significance all the explanatory variables stated in the model are statistically significant with significance values of 0.00, which are less than 0.05 significance levels, exclusion of administrative innovation (ADI) with 0.0693 significant values. The result suggests that one unit decrease in PRI causes -1.362 approximately -1.4% decline in the performance of the small scale enterprises. This implies that a decrease in entrepreneurship product innovation reduce the performance of the small scale enterprises. Furthermore, the result suggest that one unit increase in entrepreneurship innovation in term of PRI, MKI and ADI respectively will result 1.364, 2.897 and 0.068 approximately, 1.4%, 2.9% and 0.07% respectively increase in performance of the small scale enterprises (PPF) both the dependent and independent variables are moving in the same direction, that is increase in one lead to increase in other. The Coefficient of fixed variable, that is, constant (C) also known as the intercept is the value of performance of the small scale enterprises when other independent variables have a value of zero is 8.065with significant value of 0.00 which is less than 0.05 significant levels suggests that changes in the performance of the small scale enterprises does not only limited to explanatory variables stated in the model. This implies that other factors not stated in model causes changes in performance of the small scale enterprises known as autonomous effect.

Parameter	B	Std. Error	T	Sig.	95% Confidence Interval		Partial Eta Squared
					Lower Bound	Upper Bound	
Intercept	8.065	.533	15.128	.000	7.015	9.115	.483
PDI	-1.362	.368	-3.701	.000	-2.087	-.637	.053
PRI	1.364	.358	3.805	.000	.658	2.070	.056
MKI	2.897	.200	14.504	.000	2.503	3.290	.462
ADI	.068	.173	.395	.693	-.273	.410	.001

Source: SPSS Statistics 22 Output from study data

Table 4: Univariate Parameters Estimates

Table 4b present the Univariate Parameters Estimates of the effect of dependent (performance of the small scale enterprises) and explanatory variables namely; (PDI, PRI, MKI and ADI. A close look at the result shows that the parameters estimates produced similar result with the multiple regression coefficients refers to table 3 for comparison. All the aforementioned explanatory variables exception of PDI is positively related to performance of the small scale enterprises. However, in terms of significance all the explanatory variables stated in the model are statistically significant with significance values of 0.00, which are less than 0.05 significance levels, exclusion of administrative innovation (ADI) with 0.693 significant values.

V. CONCLUSION AND RECOMMENDATIONS

This study investigates the association between entrepreneurship innovation and performance of small-scale enterprises in Asaba. As well as examine entrepreneurship innovation impact on the performance of small scale enterprises. Survey research design was employed to analyzed primary data collected. The mass quantitative and qualitative primary data collected was subjected to a series of treatment; coded, translated, analyzed and tested with series of econometric approach of Wilcoxon Sign Rank Test, Multiple and Univariate Regression Analysis. The analyses was presented, for simplicity, using appropriate tables, charts, graphs as well as texts with the aid of statistical package for social science (SPSS version 20). Finding of this study reveals that there is positive and statistically significant association between entrepreneurship innovation and performance of the small-scale enterprises. More so, study show that entrepreneurship innovation has positive and statistically significant impact on performance of the small scale enterprises in the study area.

Following the findings of this study, the following recommendations are suggested: That stakeholders in the small scale enterprises which include; the individual entrepreneurs' and firms who engage in the small scale enterprises and as well as the government agency who are the regulatory body should formulates a policy that will continue improving entrepreneurship innovation such as reward for creativity and providing conducive business environment for the entrepreneurship innovation to thrive.

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