EMERGING MARKET INNOVATIONS AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES, LAGOS STATE

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ABSTRACT

The growing reliance of small and medium enterprises (SMEs) in emerging and developing markets like Nigeria, have warranted the need for private and public stakeholders to pay attention to developing SME performance. In the wake of the uncertainties of the COVID-19 pandemic, there has been increasing innovations to adopt in business and marketing. This study investigate marketing innovation and SME performance in an emerging market based on insights from selected SMEs in Lagos state. The method was based on a survey method through the use of quantitative research approach. The sample size was four hundred (400) respondents chosen using purposive and simple random sampling techniques. The statistical tool for testing hypotheses was Pearson correlation analysis of the relationship between the study variables revealed that there are significant impact of product innovation 89.8%, promotion innovation 73.6% and pricing innovation 90.5% on SME performance. The study concluded that there is significant relationship between marketing innovation and SMEs operations and performance in Lagos State.

Keywords: Marketing, Marketing Innovation, SMEs, Performance

1.   INTRODUCTION

Since the advent of the global COVID-19 pandemic in 2019, contemporary business organizations all around the world have been operating in a highly challenging and competitive environment (Adefulu, Ashikia, Makinde & Alao, 2021). Most small and medium enterprises around the world have observed low-performance levels because of the ripple effect of the pandemic and the informal nature of their business as well as marketing operations, this is also observed in Nigerian SMEs. Therefore, the need for strategic marketing and innovation has become imperative (Aladejebi, 2020). The performance of SMEs is affected by the degree how well they can innovate products and services towards satisfying customers' needs for enhanced patronage leading to increased revenue and profit (Herr & Nettekoven, 2017; Umar, Siti & Noor, 2020).

Modern corporate organizations' ability to successfully partake in and compete in a competitive market has been linked to their ability to generate novel ideas and values that result in top-tier market performance. When confronted with intense market competition, a company's ability to become competitive depends on its capacity for innovation in business and marketing (Urbancová, 2013 as cited in Adefulu et al., 2021). This study examines the connection between marketing innovation and business performance in Nigeria's small and medium-sized enterprises (SMEs).

According to Anwana and Affia (2018), the Nigerian economy is a developing one that significantly relies on manufacturing and production led by the contribution of small and medium-sized enterprises to the Gross domestic product.

Small and medium-sized enterprises (SMEs) play a crucial position in both developed and emergent markets. (Dogara, 2015; Adekunle & Alokpa, 2018) Comparing Nigeria to other developing economies, SMEs contribute a larger proportion of GDP than they do in Nigeria at present. This is due to issues such as inadequate financing, a poor legal and regulatory framework,

a lack of basic and technical infrastructure, and a lack of assistance for small and medium-sized businesses. Muddaha, Kheng, and Sulaiman (2018) and Anthony and Olorunleke (2020) recommend that Nigerian small and medium-sized enterprise (SME) proprietors and managers use strategic marketing methods to improve their companies' performance.

According to Ili Ostoji and Damnjanovi (2014), the globalization process, radical and frequent changes, and the growing significance of knowledge application through the successful implementation of innovation are all factors that make marketing innovation crucial for organizations in the new economy. These factors have a direct effect on an organization's ability to enhance its efficacy and effectiveness, as well as its ability to survive. Scholars, authors, and entrepreneurs have all discussed the growing importance of innovation to the marketing function (Alshamayleh et al., 2021; Blommerde, 2022). The 4Ps of marketing — product, pricing, promotion, and place serve as a foundation for marketing innovation, which can then be used to develop techniques for enhancing customer value (Umar et al., 2020).

2.   REVIEW OF LITERATURE

This work presents an appraisal of the related literature on the variables in marketing innovation as well as organizational performance as presented by various researchers, scholars, analysts, and authors, these include the concept of marketing and marketing innovation strategies, types of marketing innovation strategies, marketing strategies for products and services, measures of organizational performances.

Conceptual Review

Concept of Marketing and Marketing Innovation

In order to have a clear perspective on the conceptualization of marketing innovation, an analysis of the two keywords ("Marketing" and "Innovation") is needed. Dixon-Ogbechi (2019) citing AMA Publishing 2014, defines marketing as "the activity, set of institutions and processes for creating, communicating, delivering and exchanging offerings that have value for customers, clients, partners and society at large". Marketing in the opinion of Moore (1984) as cited in Lamb et al (2019) entails the process of finding out what customers want and then endeavoring to supply goods and services that meet such requirements and at a profit. Innovation is described as successfully formulating and implementing new as well as novel ideologies, concepts, and creation of value within an organization, its shareholders, and stakeholders (Janjić & Radjenovic, 2019). Innovation starts with an introduction of changes that could be novel or modification of existing processes focused on improving and enhancing ways in which an organisation presents products or services. This could be updating methods for running operations; also adopting and adapting new business models (Kazmi, 2018; Janjić & Radjenovic, 2019).

Product Innovation

According to Kotler and Armstrong (2016), a product is anything that may be presented to a market in hopes of attracting customers, selling goods, or providing a service. Therefore, a product's innovative qualities include its improved form, function, labelling, and scalability. Product innovation, as defined by Reguia (2014), involves the creation of new products via the modification of a current product's design, functionality, and components. Kanagal (2015) said that innovation is crucial for businesses because it triggers a domino effect of other transformational actions inside the company and its products and services offered to customers.

Pricing Innovation

According to Kotler & Amstrong (2016) and Dixon-Ogbechi (2019), price is the monetary cost that companies consider in consumers' perceptions of a product's worth. Some describe price as the sum of money paid for a good, while others define it as the real or estimated worth of a desirable good that is being exchanged. A crucial part of any pricing plan is determining how prices will affect a company's bottom line. As a result, the competitiveness of a business is heavily affected by the prices they charge for their goods and services. Adefulu et al. (2021) noted that attracting clients from a variety of socioeconomic backgrounds requires a pricing strategy that is both flexible and imaginative. Pricing strategies may be broken down into the following categories: cost-based, competitive, and customer-value-based (Sammut-Bonnici & Channon, 2014; Nafuna et al., 2019).

Promotion Innovation

The practice of communicating with current and future stakeholders, as well as the broader public, is known as market exchange promotion. The emphasis of this tactic is on the marketing message itself. There is a strong link between advertising and company success, as has been shown in the past (Amine and Cavusgil, 2001; Francis and Collins-Dodd, 2004). Kotler and Armstrong (2016) outlined the marketing mix and marketing strategy as the specific combination of offline and online channels used by the company to achieve its advertising and marketing goals, including advertising, personal selling, sales promotion, public relations, and direct marketing tools.

Using social networking technologies to increase interaction with a target market was cited as one of the significant advances in marketing promotions by Ili, Ostoji, and Damnjanovi (2014). The innovative nature of the marketing sector has made it possible for businesses to maintain constant lines of communication with their customers.

Place Innovation

Place element was described by Jones (2007) and Kotler and Armstrong (2016) as the ease with which a client may reach a product or service. Kotler and Armstrong (2016) expanded the definition of distribution to include the network of entities responsible for getting a product into consumers' hands. Distribution of goods via traditional wholesalers and retailers, as well as newer electronic and internet channels like self-service machines, is essential to the success of any place innovation plan. Constant communication between the service provider and the client after a product is purchased may also form the basis of the innovation of place strategy. Ayedun, Oloyede, Oluwunmi, and Oyedele, (2014), expressed that today's business activities are facilitated through technologically enable distribution channels that go a long way in making customers access products or services everywhere and anytime. This is referred to as the omnichannel where customers can experience products or services 24/7.

Measures of Organizational Performance

According to research by Gavrea, Ilieş, and Stegerean (2011), the performance of a country's organizations is a good barometer of economic growth. Continuous performance is the goal of any business since it is the key to success in an increasingly competitive market. Therefore, organizational performance is likely the most essential predictor of an organization's viability and longevity, making it a crucial variable in management research. Research has shown that this is the case (Gavrea, Ilieş, & Stegerean, 2011). Any business, no matter how large or little, can only expand as far as its performance allows, as evaluated by metrics like market share, sales revenue, profitability, and productivity (Wheelen & Hunger, 2012).

Conceptual Model of the Study

In light of the concepts discussed above the model of this study is developed using the previous studies of Umar et al (2020) and Blommerde (2022) describing marketing innovation-based marketing mix elements (product, price, promotion, and place) contributing to organisational performance from the perspective of SMEs. This is shown in the image below
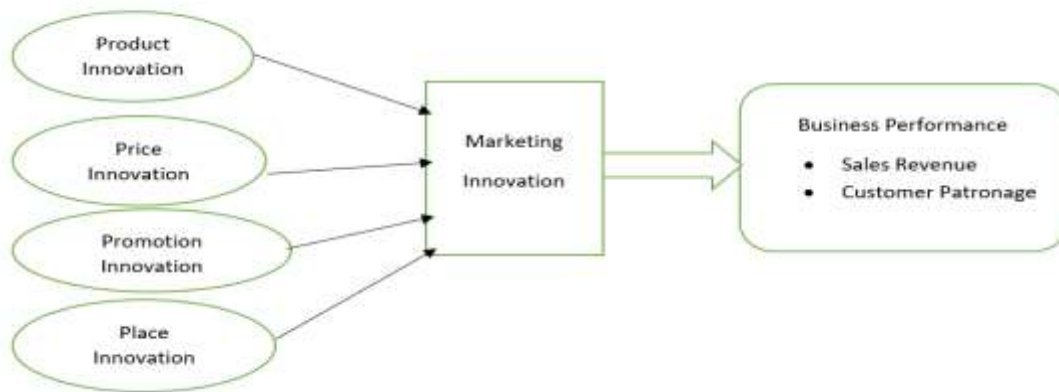
Source: Researchers Construct (2023) adapted from Umar et al (2020).

Theoretical Review

The key theories that further conceptualize marketing innovation strategies and their effect on organizational performance. Some of these include the Resource Based View Theory, Technology-Task Fit Theory, and Porters Theory of Competitive Advantage.

Resource-Based View Theory

According to this theory, a company's strategy and performance are largely determined by the resources available inside the company itself (Grant 1991, as referenced in Wheelen & Hunger, 2012). Barney (1991) proposed this theory, which stresses the importance of businesses responding to their respective business environments by making the most of the resources available to them. According to Grant (1991), an organization's internal resources consist of "all assets, capabilities, organizational processes, firm attributes, information, and knowledge that are under

the firm's control and that enable the firm to envision and implement strategies to improve its efficiency and effectiveness."

Although the RBV acknowledges that a business's capabilities and resources are essential drivers of organizational success, it primarily emphasizes the intangible skills and organizational resources of the firm (Collis, 1991). Some resources and capabilities of an organization are its marketing elements which are used in setting up marketing strategies (Kotler & Armstrong, 2016). The resource-based view theory is relevant to this research because it identifies innovation across marketing mix elements based on the innovativeness of the resources and capabilities used in developing products, price, promotion, and place. Zawawi et al (2016) as well as Muddaha, Kheng and Sulaiman (2018) defined and linked the concept of innovation and firm innovativeness to the use of a resource-based view to the organizational formulation and implementation of marketing strategies.

Technology-Task Fit Theory

Goodhue and Thompson's (1995) technology-task fit (TTF) theory explains how well a given piece of technology will be used to complete a given set of tasks and how well its users will perform under those conditions. Technology adoption, as defined by Rai and Selnes (2019), is based on how well tools meet users' needs in terms of both time and effort. According to the task-technology fit theory put forward by Andersone, Nardelli, and Ipsen (2021), in order for users to attain optimal performance and results, the functionality of the technology and the task it tries to assist must be a good fit. The theory is useful for understanding how new digital technologies and procedures are being integrated into marketing operations (Andersone, Nardelli, & Ipsen, 2021).

Porter's Theory of Competitive Advantage

Porter (1980) in his theory of competitive advantage identified three innovative marketing strategies such as low cost, differentiation, and focus (Kazmi, 2018). In explaining cost leadership, Porter (1985) stressed that it is a strategy based on a firm's ability to possess lowest cost of production within an industry thus allowing the organization to go to a lower price than its competitors. Furthermore, Porter (1985) wrote "in a differentiation strategy the organization seeks to be unique in its industry by setting its product and services apart". This can be done in terms of better quality, lower or higher pricing, customer awareness, greater availability etc. (Kazmi, 2018). Thus, this marketing strategy is interpreted as making the product different, ensuring that the product offering is perceived as unique by the customer. Focus strategy is said to be defined by the organizations competitive scope. Hence selecting a segment or group of segments in the industry and tailoring marketing strategies to serve that segment (Kazmi, 2018; Umar et al., 2020).

3.   METHOD

The research strategy for this study comprised of descriptive survey research. According to Kothari (2018), a descriptive research design is focused on gathering data for the testing of hypotheses. This involves gathering information via the use of a self-administered questionnaire and analyzing it to determine how the research variables are related to one another. According to Saunders, Lewis, and Thornhill (2014), the population of the research is the complete set of the items or components being examined and to which generalizations of the findings will be made. The demographic for the research was obtained from the SMEDAN survey of 2020, which included 21,043,118 legally registered SMEs in the Nigerian state of Lagos. However, a sample was employed in this research due to the size of the study population.

Sample Size and Sampling Technique

In order to ascertain the sample size of this study, the Yamane (1967) formula was used to arrive at the appropriate sample size.

The formula is $n = \left(\frac{N}{(1+N(e^2))}\right)$ n = Sample size   N = Total Population = 21,043,118, e = Precision estimate. Confidence level is 95% and + or − 5%

$$n = \left(\frac{21{,}043{,}118}{(1+21{,}043{,}118\,(0.05^2))}\right) = \left(\frac{21{,}043{,}118}{(1+21{,}043{,}118\,(0.0025))}\right) = 399.99 = 400$$

The sample size for this study is four hundred respondents.

In a research study, a sample is a group from which data is gathered. In these conditions, estimating the demographic characteristics requires a sample (Asika, 2012). 100 SMEs owners and workers from each of Surulere, Yaba, Ikeja, and Victoria Island were chosen for this research using multistage selection approaches made up of simple random sampling and purposive sampling. For this research, four hundred respondents who identified themselves as SME owners from the chosen regions of Lagos State were utilized.

Method of Data Collection

Primary data from SME owners and staff regarding their marketing innovations and how it affects their company success will be utilized in this research. A systematic questionnaire was used to gather the main data. Primary data from a structured questionnaire were utilized in the research.

Validity and Reliability of the Research Instrument

The research worked on the validity of the research questionnaire in order to attain content and construct validity. The research questionnaire is a critical instrument used for data collection from the primary source of data, it can either be open-ended or closed-ended. The research instrument was designed based on simplicity and conciseness using variables from previous studies such as Nafuna *et al* (2019) and Umar *et al* (2020) linking marketing elements as marketing innovation

variables. The researcher forwarded the structured questionnaire to the supervisor, who is an expert in the research topic, for revision and validity review. In addition, reliability was assured by evaluating the instruments for value reliability (Alpha values), as suggested (Kothari, 2018). Therefore, recommend Alpha value analysis for the variables of the research study.

According to Kothari (2018), the Alpha values for each variable under consideration must be greater than or equal to 0.60 for the statements in the instruments to be regarded as credible.

Method of Data Analysis

The study modelled the relationship between funding and SME performance using regression analysis. The collected data were analyzed and presented using a straightforward frequency distribution and percentages. In order to verify the hypothesis, questionnaire data were analyzed using Correlation analysis. This was used to evaluate the significance of the hypotheses at a significance level of 5%. This is because our sample size is large (greater than 30). Version 20.0 of the computer statistical package for social science (SPSS) software was used to analyze the data generated for this investigation with a confidence level of 95%.

4.   RESULTS

In a developing market like Nigeria, this research looked at how marketing innovation affects SME performance. Four hundred (400) business owners and workers from various small and medium-sized enterprises (SMEs) in Lagos state responded to the survey. The same number of questionnaires were sent out, and 370 were returned with full responses that could be used in further statistical analysis. A 92.5% response rate may be calculated from these numbers. Such a high proportion indicates the respondents' openness to collaborating on this kind of research. Descriptive statistics (like frequency distribution and basic percentages) and mathematical

calculations (like means and standard deviations) were performed on the data with the help of statistical packages for the social sciences (SPSS) version 20.0. The hypotheses were tested using a correlation analysis.

Test of Hypotheses

Research Hypothesis One

H_0: There is no significant effect of product innovation on performance of SMEs.

<div align="center">Table 4.6: Pearson Correlation Analysis</div>

		Product Innovation	SMEs performance
	Pearson Correlation	1	0.898
Product Innovation	Sig. (2-tailed)		0.03
	N	370	370
	Pearson Correlation	0.898	1
SMEs performance	Sig. (2-tailed)	0.03	
	N	370	370

SPSS Output, 2023

Research Hypothesis One was tested using the Pearson Correlation analysis. The result as shown in the table above indicates that there is a strong positive effect of 0.898 of the independent variable (product innovation) on the dependent variable (SMEs performance).

The p value calculated is less than level of significance (0.03: $p < 0.05$), indicating that the null hypothesis one (H0) should be rejected and alternative hypothesis one (H1) should be accepted. Therefore, there is a significant effect of product innovation on performance of SMEs.

Research Hypothesis Two

H0: Pricing innovation has no significant effect on performance of SMEs.

Table 4.7: Pearson Correlation Analysis

		Pricing innovation	SME performance
	Pearson Correlation	1	0.736
Pricing innovation	Sig. (2-tailed)		0.01
	N	370	370
	Pearson Correlation	0.736	1
SME performance	Sig. (2-tailed)	0.01	
	N	370	370

SPSS Output, 2023

Research Hypothesis two was tested using the Pearson Correlation analysis. The result as shown in the table above reveals that there is a strong positive effect of 0.736 of the independent variable (pricing innovation) on the dependent variable (SME performance). The p value calculated is less than level of significance (0.01: $p < 0.05$), indicating that the null hypothesis two (H0) should be rejected and alternative hypothesis two (H1) should be accepted. Therefore, pricing innovation has significant effect on performance of SMEs.

Research Hypothesis Three

H0: There is no significant effect of promotion innovation on performance of SMEs.

Table 4.8: Pearson Correlation Analysis

		Promotion Innovation	SME Performance
Promotion innovation	Pearson Correlation	1	0.905
	Sig. (2-tailed)		0.02
	N	370	370
SME performance	Pearson Correlation	0.905	1
	Sig. (2-tailed)	0.02	
	N	370	370

SPSS Output, 2023

Research Hypothesis three was tested using the Pearson Correlation analysis. The result as shown in the table above states that there is a strong positive effect of 0.905 of the independent variable (promotion innovation) on dependent variable (SMEs performance)

The p value calculated is less than level of significance (0.02: $p < 0.05$), indicating that the null hypothesis three (H0) should be rejected and alternative hypothesis three (H1) should be accepted. Therefore, there is significant effect of promotion innovation on performance of SMEs.

Research Hypothesis Four

H0: There is no significant effect of distribution channel innovation on performance of SMEs.

Table 4.9: Pearson Correlation Analysis

		Place innovation	SMEs performance
Place innovation	Pearson Correlation	1	0.922
	Sig. (2-tailed)		0.01
	N	370	370

	Pearson Correlation	0.922	1
SMEs performance	Sig. (2-tailed)	0.03	
	N	370	370

SPSS Output, 2023

Research Hypothesis four was tested using the Pearson Correlation analysis. The result as shown in the table above states that there is positive effect of 0.922 of the independent variable (place innovation) on dependent variable (SMEs performance)

The p value calculated is less than level of significance (0.01: $p< 0.05$), indicating that the null hypothesis four (H0) should be rejected and alternative hypothesis four (H1) should be accepted. Therefore, there is significant effect of distribution channel innovation on performance of SMEs.

Discussion of Findings

This study investigated the relationship between marketing innovation and performance of SMEs. As a result of the data analysis and test of hypotheses, the several findings were arrived at, that agreed and were in line with previous recent empirical literature on marketing innovation and organizational performance. In line with the research objectives and questions, four hypotheses were tested, and all null hypotheses were rejected with p-value lower than significant level 0.05. The findings indicated the significant effect of promotion innovation on SME performance. The majority of the respondents explained that social media and online platforms have made waves for marketing communication innovations whereby goods and service can be promoted all around the world 24/7. Promotion innovations were found to be useful to SMEs as a cost-effective means of creating awareness, interest, desire, and purchase action. Through promotion innovation customer engagement and relationship building can be achieved as social media networking sites are used for interacting with customers.

5.   DISCUSSION

This study investigated the marketing innovation and SME performance in Lagos state, the study gathered insights from SME owners and employees in selected areas in Lagos state. Majority of the respondents were female between the ages of 41- and 50-years having B.Sc. / BA/ HND degree as educational qualification and have owned and worked in SMEs for 16 to 20 years with monthly income levels of N5,000,001 and N10,000,000 in the manufacturing sector in Nigeria. The study findings based on the data analysis and tests of hypotheses are summarized as follows:

i.   Firstly, the findings from the study revealed there is a significant effect of product innovation on SME performance. This was identified with R square value of 0.898. The study revealed that marketing in the form of products positively affected SME's operations for better performance by 89.8%.

ii.   Secondly, the findings from the study revealed pricing innovation has a significant effect on SME performance, this was identified with R square value of 0.736. The study revealed that pricing innovation positively affects SME's revenue generation by 73.6%.

iii.   The findings from the study revealed there is a significant effect of promotion innovation on SME performance. This was identified with R square value of 0.905. The study revealed that promotion innovation positively affects SMEs' market reach by 90.5%.

iv.   Finally, the study revealed there is a significant effect of place innovation on SMEs' performance. This was identified with R square value of 0.922. The study revealed that place effect positively affects SMEs' performance by 92.2%.

6.   CONCLUSIONS

Based on the findings of the study, it can be concluded that there is a significant relationship between marketing innovation and SME operations and performance in Lagos state. The conclusion of this study based on the research objectives and questions includes that product innovation, pricing innovation, and promotion innovation have combined effect on business models and operations of SMEs in Lagos state.

Overall, this study concludes that marketing innovation has increased among SMEs since the challenges arising COVID-19 pandemic of 2020 in terms of travel restrictions, lockdowns, social distancing, and other related issues, both in Nigeria and all around the world, thereby creating innovations, business processes adapting to the new normal.

7.   RECOMMENDATIONS

In view of the findings of this research work as well as the concluding remarks, the following articulated recommendations have been suggested:

i.   Organizations and management of small and medium enterprises should focus on strategically adapting to the new dynamics of the business environment by applying marketing innovations that are aligned with business processes.

ii.   It is recommended for increased training and development of SME employees to be aware of marketing innovations and how to harness technology to drive such innovations.

iii.   Organizations and management are recommended to periodically conduct employee and customer surveys to be up to date with the ever-changing innovations and trends to align strategies to meet evolving business environment.

iv.   Lastly, it is recommended that government and key policy stakeholders work on improving infrastructure for SMEs, also providing support for SMEs become more effective in marketing innovation.

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