



## The Impact of Innovation on Entrepreneurial Orientation: A Case Study of SMEs in Osun State

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### Abstract

The study aim is to examine the impact of process innovation, product innovation and market innovation on entrepreneurial orientation using Osun state as a case study. The study based on the CDM theoretical framework. Questionnaires were distributed to SMEs in Osun state. The 350 questionnaires were distributed to the respondents; however, only 201 were filled properly and returned. The multiple regression was deployed to investigate this relationship. The study findings shows; (i) there are positive relationship between product innovation and entrepreneurial orientation; (ii) there is positive relationship between process innovation and entrepreneurial orientation; and (iii) there is positive relationship between market innovation and entrepreneurial orientation.

**Keywords:** E.O, Market innovation, Process innovation, Product innovation, SMEs, Regression technique.

**JEL Classification:** C21, F23.

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**Ethical:** This study follows all ethical practices during writing.

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### **Contribution of this paper to the literature**

This study is unique because it investigates the impact of innovation on entrepreneurial orientation among SMEs using Osun state as a case study which is yet to be investigated.

## **1. Introduction**

Due to the low probability of job opportunities and risk of unemployment, the behavioral attitude of youth's especially Nigerian youths towards entrepreneurship has apparently changed. The role of upcoming businesses and entrepreneurship played in creating a job opening, encouraging youths to be innovative and boosting of the nation's Gross Domestic Product is very vital as opined by Hall (2011). This is vital, as unemployment rates are increasing massively and growth of the economy has slowed down. The firm capacity to offer better designs and make quality products outstanding to its competitors will make the firm more competitive (D'Cruz & Rugman, 1992). The changes in the market, makes it hard to find any industry who do not innovate. Damanpour and Gopalakrishnan (2001) describe innovation as a new design similar to a device, product or service regulations adopted by the organization. Also, Nohria and Gulati (1996) concur to the above definition. Entrepreneurial orientation has its source in the process of strategizing (Mintzberg, 1973) and it is first examined by Miller (1983). It is a multidimensional concept, it is defined as one that is "involves in product market innovation, take up somewhat ventures that are risky and is the lead to come up with 'proactive' innovations, beating their competitors at what they do. Entrepreneurial orientation (EO) is a firm-level strategic orientation which captures an organization's strategy-making practices, managerial philosophies, and firm behaviors that are entrepreneurial in nature. The firm capacity to offer better designs and make quality products outstanding to its competitors will make the firm more competitive (D'Cruz & Rugman, 1992). Over times, innovation has rigorously elevated for the private, the non-profit, and the public sector. However, its effects on SMEs have not been rigorously determined. The emphasis has managed to be the impact of evaluating the effects of innovation on economic entrepreneurial orientation. This work will be limited only to innovation including, product, market and process. Over the years, numerous research have been conducted about the impact of innovation on entrepreneurial activities (Julnes & Holzer, 2001; Pérez-Luño, Wiklund, & Cabrera, 2011; Roper, Youtie, Shapira, & Fernández-Ribas, 2010; Salavou & Lioukas, 2003). The above researchers noted that the strategy utilized is to boost the effectiveness of innovation in SMEs. There's a lot to be learned from innovation, even so, those that isn't productive. It is a major challenge for several small and medium-sized businesses and this is the major reason why creativity is less popular in a state such as Osun State. This research therefore proposes to take a careful look at the effect of process, product, and market innovation on entrepreneurial orientation in Osun State Nigeria, to determine whether innovations have an adverse or positive influence on entrepreneurial orientation. Determining the impact of product, market and process innovation on entrepreneurial orientation is the main aim of this study. No research on the effect of process, product and market innovation on entrepreneurial orientation has indeed been conducted in Osun State. The remaining part of this study is designed as follows: theoretical review and empirical review which are the second and third segment respectively. Data and methodology is described in the fourth section while analysis is interpreted in the fifth section. The last section concludes the study with suggestions proposed.

## **2. Theoretical Review**

Theoretical studies including Hall (2011); Mairesse (2009); Kemp, Folkeringa, De Jong, and Wubben (2003) were generally based on the variant Crépon, Duguet, and Mairesse (1998) model (CDM). This model described the three-stage interaction between inputs for innovation, output for innovation, and productivity. Several researchers conducted an overwhelming majority of studies on innovations on this framework. This model pinpoints that the capitalized research and development is often employed as a factor for innovation input. This three-stage equation shed more light on the choice to innovate. Furthermore, Kuratko, Ireland, Covin, and Hornsby (2005) and Encaoua, Guellec, and Martínez (2006) concur that the relationship between market innovation and process innovation and sales is positive in the future. The major reason behind this scenario is that market and process innovation agrees with a monopoly that is temporary via the patents mechanism, which in most cases is one of the major obstacles to firm-followers to entry. Therefore, this research is based on the 3-step innovation process mode.

## **3. Empirical Review**

Over the years, numerous studies have investigated the link between innovation and entrepreneurial orientation Kuratko et al. (2005); Pérez-Luño et al. (2011) and Beekman, Steiner, and Wasserman (2012). Baker and Sinkula (2009) analyzed the complementary effects of market orientation and entrepreneurial orientation on profitability in small businesses. The authors deployed the regression analysis to examine the interaction. Finding from this study shows that innovation has positive and significant link with entrepreneurial orientation. Ferreira, Coelho, and Moutinho (2020) investigated the dynamic capabilities, creativity and innovation capability and their impact on competitive advantage and firm performance in Portugal. The investigators deployed 387 enterprises to examine this relationship. Finding shows that the indirect impact of exploitative and explorative capabilities mediated by creativity and innovation competences (hereinafter IC) gives evidence of the influence on competitive advantage and firm's performance. Furthermore, the dynamic capability and innovation competences positively affect performance, while entrepreneurial orientation (hereinafter EO) is a moderator. Wang, Dass, Arnett, and Yu (2020) explored the connection between the management's entrepreneurial intention and its comparative strategic focus on valuation-creation versus value-appropriation was scrutinized. This also explores the moderating positions of relative efficiency, reward systems, and flexibility on the financial market, on the above relation. Utilizing a multi-source dataset between 2007 and 2015 of 337 Standard & Poor (S&P) 500 firms. Findings of the study show that business-oriented managers appear to concentrate more on creating value (e.g. new product development) than shareholder value. Guo, Wang, and Chen (2020) Looking at the Mediating Effect of Supply Chain Learning, evaluated the Green Entrepreneurial Orientation and Green Innovation. This paper

conceptualizes a theoretical framework for GEO, green incremental innovation and green disruptive innovation, and is using empirical data from 416 Chinese companies for research. The findings show a strong influence on environmental incremental innovation and disruptive innovation for corporate GEOs. Supply chain technology impacts green gradual and revolutionary innovation significantly. Additionally, learning the corporate supply chain plays a moderating role in the interaction between GEO and green radical innovation, and also plays a mediating role in the relationship between GEO and green radical innovations. Zhao, Li, Tan, and Liu (2008) examined the moderating effects of EO on the connection of MO and performance in small Chinese firms. To evaluate this dynamics, simulation of the structural equation was deployed. Finding from the research suggests that MO is directly associated with firm efficiency, alone or in combination with other components of the EO. More precisely, creativity and Proactiveness have positively moderated the MO-performance interaction. Arzubigaga, Kotlar, De Massis, Maseda, and Iturralde (2018) examined entrepreneurial mindset and creativity in family SMEs. The use of 230 Spanish family SMEs revealed that family participation in the BoD has a detrimental impact on their ability to turn EO into creativity. In addition, we show that the strategic involvement of the BoD in service, control tasks, provision of knowledge and skills have beneficial benefits while BoD activity intensity has a strikingly detrimental impact. To investigate the impact of MO as a mediating variable in the interaction between EO and performance of small and medium-sized enterprises (SMEs), Amin, Thurasamy, Aldakhil, and Kaswuri (2016) deployed A total of 500 SMEs in the manufacturing industry of food and beverages were involved in this study with a response rate of 117. The findings show that EO has a significant relationship with MO, and MO has a significant relationship with SME performance. MO will mediate the relationship between EO and SMEs' performance. Dost, Arshad, and Afsar (2018) examined the impact of EO on process innovation capability types and the position of social capital as moderator. Authors gathered data from Pakistan's chemical manufacturing companies, and examined it cautiously using various regression techniques. The results showed that gradual and revolutionary process progress is encouraged by Proactiveness and risk-taking. Social capital moderation also highlighted the effect that proactivity had on progressive creativity in systems. Nevertheless, social capital moderation did not affirm the effect risk-taking had on incremental and revolutionary innovation in the process.

#### 4. Data and Methodology

Methodology is the theoretical and comprehensive assessment of the strategies that apply to an area of study. Furthermore, this study is descriptive oriented in terms of data gathering, tracking and control of the degree of variables. Moreover, in terms of method, logic and the quantitative and deductive time respectively. In terms of geography, this study is also conducted amongst selected entrepreneurs in each local government in Osun State, Nigeria. The survey consisted of 210 SMEs in the state of Osun. Though, 350 questionnaires were distributed, only 201 were properly filled and returned. The Figure 1 below depicts the study research design.

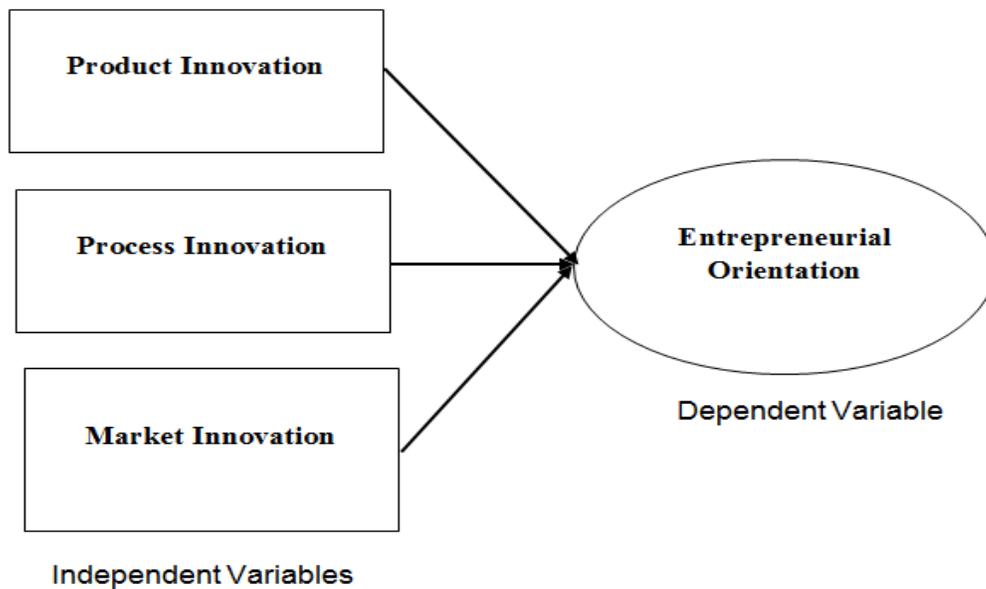


Figure-1. Research Model.

In this study, the convenience sampling<sup>1</sup> was deployed. Thus, this research employed 201 SMEs to investigate this relationship in Osun states. The study utilized the multiple regression technique to investigate the interaction amongst the variables. The first thing is to formulate the economic function.

$$EO = f(PRO, PRD, MRT) \quad [1]$$

The next thing is to formulate the economic model

$$EO = \beta_0 + \beta_1 PRO + \beta_2 PRD + \beta_3 MRT \quad [2]$$

The econometric framework is formulated by introducing the error term into the economic model.

$$EO = \beta_0 + \beta_1 PRO + \beta_2 PRD + \beta_3 MRT + e \quad [3]$$

<sup>1</sup>Convenience sampling is a type of non-probability sampling that involves the sample being drawn from that part of the population that is close to hand.

In Equation 3 above, EO depicts the entrepreneurial orientation, PRO denotes the process innovation, PRD signifies the product innovation, MRT illustrates the market innovation,  $\beta_1, \beta_2, \beta_3$ , denotes Coefficients of the Regression while the error term is denoted by e.

### 5. Data Analysis and Interpretation

Before analysis is carried out, it is important to determine the internal consistency of the data deployed. Thus, the reliability of data set was determined. This is done with the aid of Cronbach's alpha to verify the internal consistency. By using the benchmark of  $\alpha = 0.70$  set by Revelle and Zinbarg (2009). The investigators concluded that the data are consistent internally as depicted below in Table 1.

Table-1. Reliability Test.

Scale	Cronbach's Alpha	Number of Items
Proactivity	0.957	5
Risk taking	0.870	3
Innovativeness	0.960	5
Process Innovation	0.746	3
Product Innovation	0.975	5
Market Innovation	0.746	3

#### 5.1. Descriptive Statistics

It is vital to ascertain data description before running a regression analysis. The variables utilized in this paper is represented by the table below. Parameters such as mean, standard deviation, minimum and maximum are key information that will be explained based.

Table-2. Descriptive statistics.

Tests	Market Innovation	Product Innovation	Process Innovation	Proactivity	Risk Taking	Innovativeness
Mean	4.04	3.68	3.90	3.98	3.40	3.45
Std. Dev	0.75	0.80	0.64	0.57	0.73	0.72
Minimum	2.00	1.50	2.00	1.67	2.00	1.68
Maximum	5.00	5.00	5.00	5.00	5.00	5.00
Observation	201	201	201	201	201	201

Table 2 above illustrates the study descriptive statistics. The mean for Market Innovation, Product Innovation, Process Innovation, Proactivity, Risk Taking and Innovativeness are 4.04, 3.68, 3.90, 3.98, 3.40 and 3.45 respectively. The range for Market Innovation is between 2.00 and 5.00, between 1.50 and 5.00 for Product Innovation, between 2.00 and 5.00 for Process Innovation and between 1.67 and 5.00 for Proactivity, between 2.0 and 5.00 for for risk taking and between 1.68 and 5.00 for innoativeness. The standard deviation for Market Innovation, Product Innovation, Process Innovation, Proactivity, Risk Taking and Innovativeness 0.75, 0.80, 0.64, 0.57, 0.73 and 0.72 respectively.

Table-3. Regression estimate showing the impact of market innovation, product innovation and process innovation on entrepreneurial orientation.

Hypotheses	Relationship	Coefficient B	T-Value	Pvalue	Reseult
(Constant)		-22.729	-13.98	0.000	
H1	PRO →EO	5.958	53.833	0.000	Supported
H2	PRD →EO	0.374	5.879	0.000	Supported
H3	MRK →EO	2.034	14.249	0.000	Supported
R <sup>2</sup>	0.982				
Adj R <sup>2</sup>	0.982				
Durbin Watson		2.124			

Note: Dependent Variable: Entrepreneurial Orientation, PRO: ProcessInnovation, PRD: Product Innovation, MRT: Market Innovation \* signifies 1% level of significance

The equation of the regression is interpreted by Equations 1 and 2 respectively.

$$Y = \beta_0 + \beta_1PRO + \beta_2PRD + \beta_3MRK + \varepsilon \tag{4}$$

$$Y = -22.729 + 5.958PRO + 0.374PRD + 2.034MRK \tag{5}$$

Where; Y denotes Entrepreneurial Orientation, PRO<sub>1</sub> stands for Process Innovation, PRD<sub>2</sub> means Product Innovation, MRK<sub>3</sub> represents Market Innovation,  $\beta_1, \beta_2, \beta_3$ , denotes Coefficients of the Regression, and  $\varepsilon$  indicates the error term

Table 3 illustrates the influence of Market Innovation, Product Innovation and Process Innovation on Entrepreneurial Orientation. Findings shows; (i) there is positive connection between product Innovation and entrepreneuerial orientation. This means that when other variables are held constant 1% increasae in process innovation will lead to 5.95% increase in entrepreneurial orientation. This finding aligns with the findings of Baker and Sinkula (2009) and Dost et al. (2018); (ii) there is positive connection between process innovation and entrepreneuerial orientation. This means that when other variables are held constant 1% increasae in product innovation will lead to 0.374%% increase in entrepreneurial orientation. This finding align with the outcome of Pérez-Luño et al. (2011) and Beekman et al. (2012) and (iii) there is positive connection between Market Innovation and entrepreneuerial orientation. This means that when other variables are held constant 1% increasae in market

innovation will lead to 2.03% increase in entrepreneurial orientation This outcome concur with the finding of Zhao et al. (2008) and Amin et al. (2016).

The  $R^2$  and the adjusted  $R^2$  revealed that 98% of the discrepancy in entrepreneurial orientation can be explained by the Market Innovation, Product Innovation and Process Innovation. Error term account for the remaining 2%. Also the value of the Durbin Watson (2.124) shows that there is no sign of serial correlation in the model.

### 5.2. Hypotheses Testing

In Table 4 below, it is clear that all our independent variables (process, product, and market innovation) have a positive and significant relationship with the dependent variable (entrepreneurial orientation). Thus, all the independent variables influence the dependent variable

Table-4. Hypotheses table.

Null hypotheses	Criteria for Acceptance	Decision
Product innovation does not influence EO	Accept Ho if the p-value > 5%	Product innovation impact EO positively
Process innovation does not influence EO	Accept Ho if the p-value > 5%	Process innovation impact EO positively
market innovation does not influence EO	Accept Ho if the p-value > 5%	market innovation impact EO positively

## 6. Conclusion and Recommendation

### 6.1. Conclusion

The study aim is to examine the interaction between process innovation, product innovation and market innovation on entrepreneurial orientation using Osun state as a case study. The study rest on the CDM theoretical framework. Questionnaires were distributed to SMEs in Osun state. More than 300 questionnaires were distributed to the respondents, however, only 201 were filled properly and returned. The multiple regression was deployed to investigate this relationship. Findings shows; (i) there is positive connection between product Innovation and entrepreneurial orientation. This finding corroborate with the findings of Wang et al. (2020) and Dost et al. (2018); (ii) there is positive connection between process innovation and entrepreneurial orientation. This finding align with the outcome of Jafarzadeh (2005) and Beekman et al. (2012) and (iii) there is positive connection between Market Innovation and entrepreneurial orientation. This outcome concur with the finding of Zhao et al. (2008) and Amin et al. (2016).

### 6.2. Recommendations

Since there is a positive and significant relationship between product innovation, process innovation and market innovation on entrepreneurial orientation, the study suggests the followings; (i) entrepreneurs should give greater attention to business innovation as it has a significant impact on entrepreneurship; (ii) entrepreneurs should pay closer attention to product creativity, because it has a significant impact on entrepreneurial orientation; and (iii) entrepreneurs should pay much more attention to process innovation, as it has a strong impact on the entrepreneurial orientation.

### 6.3. Limitations of Study

While a broad survey of 201 SMEs enterprise has been utilized in this study, this survey can also involve more companies. Focus was laid on a five- or more-worker entrepreneur. This study exempts entrepreneurs with under 5 employees. The selection of respondents indicated exclusion of start-ups and micro-enterprises. This is a big factor which potential work should be work on. Also, large companies were not involved in the research. Thus future research is needed to provide additional understanding of the role of product , process and market innovation on EO.

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