



INNOVATION AND ENTREPRENEURIAL PERFORMANCE

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Abstract

Innovation and the adoption of innovation are becoming the sources of firm's competitive advantage. Family-owned businesses have dominated small and medium-sized enterprises (SMEs) in many countries. This study adopted a descriptive approach in exploring innovation and entrepreneurial performance in family-owned business in Remo, Ogun state. 93 copies of a questionnaire were distributed and structured, interviews conducted with 10 family-owned businesses towards establishing depth and effects. The main findings of the empirical study show that there is no strong support for innovation and entrepreneurial performance in family-owned businesses. Specifically, both product innovation and technological advancement were found to have no effect on competitive advantage. However, the study found that market share was strongly impacted by product innovation and technological advancement respectively. While family-owned businesses may have defined the evolution of the SMEs, the concept of innovation does not appear to be of a general applicability, and the reasons for entrepreneurial performance may suggest something beyond innovation alone.

Keywords: Family-owned business, Entrepreneurial Performance, Product Innovation, Technological Advancement.

Word Count: 156

Introduction

Innovation is all about products and services that deal with the implementation of some major processes which has to do with the firm's competitive advantage (Maury, 2018) Researchers, (Mennens, Gils, Schröder, & Letterie 2018; Győri, Czakó, & Horzsa 2019) have made suggestion that firms that usually engage in developing innovative products and services are inclined to compete more successfully and are usually faced with competition through the development of new products and services. To keep their competitive edge, successful firms must be in a continuous race for improvement because innovation is a clear and present danger to all firms. The concept of disruptive innovation, as illustrated in Hacklin, Björkdahl, and Wallin, (2018) describes a process by which a product or service takes root initially in simple applications at the bottom of a market and then relentlessly moves up market, eventually displacing established competitors.

Family-owned firms have dominated small and medium-sized enterprise (SME) creation in many developing countries (Borroni & Rossi 2019). Their dominance could be attributed to context realities, flexibility, and agility in management and resources deployment. However, understanding how family business achieves high performance in the market and how they influence the society has significant implications on their families' economic welfare, employees, and the economy. High levels of performance can increase the firm's growth and subsequent profit performance, which can boost their employment gains and can add to the

general economic health of a state, region, or nation (De Massis, Frattini, & Lichtenthaler, 2013). In Nigeria, while there exist several literatures on SMEs, much less is known concerning family-owned business except it is safe to argue that since most SMEs are family-owned, an association could be made between the two.

Literature on family-owned business and business operations overlay in different ways. For instance, family-owned businesses usually lack logistics and infrastructural capabilities such as technology or appropriate management techniques which can lead to poor performance. Further, empirical evidence attributed fragmentation and premature failure to poor resources found in family-owned firms (Maury, 2018). Nevertheless, Rao and Zaidi (2019) asserts that they can benefit from a global distribution of technology and access new technologies without bearing the costs and risk involved in inventing the new knowledge. On a divergent perspective, technological adoption goes beyond imitation, since production and market-led innovation denote creative, innovative behavior and competitive advantage. Many economies have experienced rapid increase in their economic welfare including, China, South Korea, Taiwan, Brazil, and South Africa, due to value addition and innovative capability (Lee, Hung, & Li 2019). These countries make use of international technological strategy that makes them to achieve an exceedingly rapid increase in their economy.

Global researchers, (Choe 2019: Borda, Geleilate, Newburry, & Kundu, 2017; Nyadzayo, Matanda, & Rajaguru, 2018) hitherto conducted in the area of innovation and entrepreneurial performance had concentrated mostly in urban settings or metropolitan areas and among firms with incentives to engage in innovation activities. From observations, these findings contradict context realities that link between innovation and firms' performance as many family-owned businesses in Remo lack the financial muscles and initiatives to mimic or adopt innovation. Hence, this study focuses on validating the assumption among businesses that are small and family-owned. Thus, the work evaluates the effect of innovation on performance among family-owned businesses in Remo, Ogun State. In achieving this, the work addressed four questions: influence of product innovation on competitive advantage, effect of technological advancement on market size, effect of product innovation on market share and influence of technological advancement on competitive advantage.

Literature Review

Innovation

Innovation can be referred to as the generation of new ideas, the processes, products, and services Turkina, Oreshkin, and Kali (2019) defined it as the process of generating new ideas, the perception, and in which invention is being transformed and changed to new products and services. Consumers usually pay in exchange of that invention. According to Guo, Cui, Zou, and Guo (2019), innovation is the combination of past results in innovation, and combining knowledge to generate new ideas. According to Berry, and Wagner (2019) is the process of

innovating can increase a firm's capability in other to increase the level of their market share. The slow response of competitors to such innovation strategies will yield competitive advantage to the firm. Laforet (2013) argues that innovation has nothing to do with creating new product in a market, but innovation has to do with making a process or getting in touch and facilitating the market. However innovation can be viewed as dynamic competition, pattern of investment, pricing and brand recognition strategies. Innovation is about value creation, which comprises of two dimensions and it includes innovativeness and innovation capability (Atalay, Anafarta, & Sarvan, 2013).

The resource-based theory deals with the fundamental premise that organizational resources and capabilities are those that underlie and determine a firm's capacity for innovation. This makes organizational resources (tangible and intangible) to be taken in order to give room for input which can be combined and transformed capabilities in other to produce innovative forms of competitive advantage. The literature has shed light on the number of resources that are useful in innovation. The presence of financial resources can increase the company's ability to support its innovative activities, in which lack of financial strength can reduce the level innovation in the firm. According to Transaction-costs Economic theory and Agency literature, internally generated funds are more conducive to R&D daily running and investments than the external funds primarily because there are some information that exist between the firm and the external capital market (e.g. if competitors get information on R&D projects, firm lose total control over their innovations (Mustakallio et al 2003 in Laforet, 2013).

Product innovation

Product innovation is the introduction of goods and services. Lin, Cheah, Azali, Ho, and Yip (2019) defined product innovation as new goods and services which can either be new or improved product in respect of what is meant to be used for; which includes the significant improvement in technical specification, component and materials. Product innovation can be further defined as the creation and the subsequent introduction of goods and services which can be new or an improved version of the old goods or services. Choe (2019) states that product innovation has to do with the new or improved product, equipment, and services that is progressing in the market. Product innovation could mean different things to different people; some could think in terms of product while some in terms of equipment, goods, and services. However product innovation concerns the development of new products, changes in the design of an established product and service. It can also be in the use of reproducing an established material.

Technological Advancement

The advancement in technology involves the efforts of various participants. According to Kakwezi and Nyeko (2019) Technological advancement usually happens through a combination of various inputs of entrepreneurs. Technological advancement can be defined as the creation of new opportunities through collective work. However Technological advancement usually comes from generation and creation of new ideas. New ideas are being generated through product and processes that are created through basic research development. (Mitra, 2013) states that small technology-based innovation could lead entrepreneurial firms to some certain challenges with big companies in terms of competition and in mass production. Technological advancement could lead to economic growth and it will be well recognized. However various researchers have studied the growth of technological changes due to the result of profit maximization.

Competitive advantage

Competitive advantage can be viewed in the aspect of value creation and distribution According to Kuik, Branger and Quirion (2019) Competitive advantage is the combination of some special features of a company's products that are perceived by the target market which has significant and superior effect on competitors (Anwar, 2018). Competitive advantage usually occurs when an organization gained or develops some new attribute or combination of attributes that helps it to supersede its competitors. A firm can have the benefits of competitive advantage if the value created in an economic exchange in which the firm gained more than the value created where the firm has not participated in the exchange (Partanen et al. 2014).

Competitive advantage is further defined as the ability for an organization to add more value for its customers than its rivals and at the same time attain a position of relative advantage, Duran, van Essen, Heugens, Kostova, and Peng (2019) Competitive advantage is achieved when the organization is able to satisfy customers' needs better than other competitors, thus it will be achieved when a real value is added to the customers. Competitive advantage is a status achieved by a company when gaining a superior market place position relative to its competition. Kotler also defined competitive advantage as an organizational capability to perform in one or many ways that competitors find difficult to imitate now and in the future (Roundy, 2014).

However, Porter recognized competitive advantage as a strategic goal; that is a dependent variable. And the reason behind this is that the good performance is related to achieving a competitive advantage (Nyaicho & Nyamweya 2015). According Lubner (2019) Competitive advantage is the ability to manufacture products or to render services that are different from its competitors and thereby making use of the strength of the organizations in order to add more value in a way that competitors find it difficult to copy their strategy. Competitive advantage is the basis for superior performance (De Massis, et al 2013).

Miller, Wright Le Bretton-Miller & Scholes (2015), posit that family firms seeking to develop enduringly innovative family businesses need to commit to long term investments in family and non-family human capital which entails the development of cohesive corporate culture and mentorship of generations of family members; prudently manage finances to build financial reserves for sustainable innovation activities and build an environment flowing with innovative mindset. They, (Miller et al, 2015) further argued that for innovation to take place in family firms, three conditions must be prevalent: awareness of the need to act, the motivation to undertake the action, and the capability to act effectively.

Market Share

Market share is the process of sharing of product or revenue that is been held by a firm in the major market. Wijaya (2018) defined Market share as the process of which the company's product command the market. Market share can also be viewed as the outcome and the measure of organizational performance which leads to the success of an industry; it can also be regarded as the driver of success and the profit performance (Kiprotich, Gachunga, & Bonuke 2018). Market share is the way of which companies usually attain competitive advantage (Partanen et al. 2014). Market share has to do with the internal organization of a firms' marketing department, which has to do with the coordination of its activities, quality of information and communication technology, procurement system, quality of human resource capital and how they relate and their impact on the cost and differentiation. (Piperopoulos 2012) Market share relates to the percentage of an industry or the total sales earned by individual companies in the markets which could be over a period of time - total sales that is earned by a particular company over a specified time period (Lichtenthaler and Muethel, 2012).

Schumpeter's theory of innovation is in line with the above affirmation, as the theory asserts that the change in investment accompanied by monetary expansion are the major factors behind business fluctuation, but however, the theory posits that innovation in business is the major reason for increased investments and business fluctuation in the first place. Family businesses have been known to pass from generation to generation and therefore have managed to whether the storm occasioned by business fluctuations to a great extent, and because of their agility, they are less constrained to allocate resources needed for innovation.

Methodology

Descriptive survey research design was used to elicit information from respondents. Data collected were from primary source using a questionnaire. One hundred copies of the validated questionnaires were administered to 100 family-owned enterprises in Remo, Ogun state. The purposive sampling technique was used to randomly select 100 family-owned enterprises after which 93 copies of the questionnaire were properly filled and returned to the researcher. The researchers adopted the convenience sampling technique because it was anticipated that there shall be difficulty in obtaining a list of family-owned business in Nigeria, let alone in Remo, Ogun State. Furthermore, Palinkas, Horwitz, Green, Wisdom, Duan, and

Hoagwood 2015) have supported the use of non-probabilistic sampling procedures in family business research, for lack of universally acceptable definition of what is family business and the absence of national data base on this form of business.

In terms of reliability, the questionnaire was designed to perform in a consistent and predictable way, so that the questions convey the same intended meanings to all respondents. The survey instrument was also subjected to validation by experienced faculty members whereby all recommendations for improvements were implemented in the final form of the questionnaire.

On the questions of ethics, the researchers accompanied the questionnaire with a covering letter, which explains the purpose of the research and solicits the respondents support and time to complete the questionnaire in an objective manner. The researchers ensured that only the top echelon of the family business completes the answers, and wherever needed, detailed explanations were given on any question which the respondent did not fully grasp. In addition, where the use of the English language became problematic, the adoption of vernacular ensured that there is communication and trust between the researchers and the respondents.

The regression analysis was carried out in order to test the effect of innovation on entrepreneurial performance. A simple linear regression model is used as indicated below:

$$Y = \alpha_0 + \beta_1 X_1 + e \text{-----(1)}$$

$$Y = \alpha_0 + \beta_2 X_2 + e \text{-----(2)}$$

$$Y = \alpha_0 + \beta_3 X_1 + e \text{-----(3)}$$

$$Y = \alpha_0 + \beta_4 X_2 + e \text{-----(4)}$$

Using SPSS, regression analyses were carried out to determine the impact of the independent variables on the dependent variables, in order to test the four hypotheses being postulated in the study.

The table below is the summary of businesses sampled:

Table 1: Businesses Sampled

S/N	Type of Business	Value Proposition	Questionnaires Distributed	Questionnaires Returned
1	Restaurant	Creating Value	10	10
2	Cafe/Lounge	Creating Value	10	9
3	Supermarket	Adding Value	10	10
4	Goods Distributor	Adding Value	10	9
5	Fashion Boutique	Creating Value	10	10
6	Beauty Salon	Creating Value	10	10

7	Automobile Workshop	Creating Value	10	8
8	Pharmacy	Adding Value	10	9
9	Building Merchant	Adding Value	10	9
10	Bakery & Confectionery	Creating Value	10	9
TOTAL			100	93
PERCENTAGE OF RESPONSE			93%	

Presentation and Interpretation of Findings

As part of the demographics, we sought to know more about the businesses we were studying.

For instance, in terms of legal structure, out of the 93 family businesses surveyed, 9(10%) are incorporated as private company, 56(60%) have business name registration, while the others – 28(30%) are unregistered businesses. It is interesting to note that 70% of the businesses are legally registered in one form or the other. This met with our aspiration that the businesses being studied should have some minimum formality.

With respect to whether or not they offer outside delivery service, 57(61%) businesses said they do while 26 (39%) said they do not. One can conclude that delivery service is popular and could be helpful in promoting sales.

On their relative staff strength, 9(10%) firms have just two employees, 18(19%) have three employees, 28(30%) have four employees, 18(19%) have five employees while 20(22%) of the businesses surveyed have 6 or more employees. Therefore, about 70% of the businesses surveyed have 4 or more employees.

One of the highlights of the demographics is in the origin of the businesses. While 55(59%) businesses said they started their businesses from the scratch, 32(34%) said they inherited from previous generation. The surprise was that we found 6(7%) businesses to have been bought from previous owners. That outcome was not expected because of the nature of the locality and it was one of the take-aways from the research.

In terms of the length of years in business, 10(11%) firms were ≥ 3 yrs, 27(29%) ≥ 6 yrs, 27(29%) ≥ 9 yrs, while 29(31%) firms have been established ≥ 12 yrs. This shows that 60% of businesses surveyed have been established for 9 years and above.

Furthermore, four hypotheses were tested and the results of the analyses are presented as follows:

Model	R	R ²	Unstandardized Coefficients		T	Sig.	Std. Error of the Estimate
			B	Std. Error			
1 (Constant)	.093	.009	20.801	1.300	16.002	.000	1.613
Product Innovation			.073	.083	.889	.376	

Source: Field Study, 2017

- a. Dependent Variable: COMPETITIVE ADVANTAGE
- b. Predictors: (Constant), PRODUCT INNOVATION

$$Y = f(x_1)$$

$$Y = \text{Competitive Advantage (CA)}$$

$$X_1 = \text{Product Innovation (PI)}$$

$$Y = \alpha_0 + \beta_1 X_1 + e$$

$$CA = 20.801 + 0.073PI + 0.083 \dots \dots \dots (1)$$

The result of hypothesis one shows that there is no positive relationship between the independent variable (product innovation) and the dependent variable (competitive advantage)

From Table 2 above, the result revealed that a unit increase in Product Innovation will lead to a 0.073 increase in Competitive advantage. The R² which is the explanatory power of the dependent variable reveals that only about 1% variation on the dependent variable is explained by the independent variable. The t-statistical result shows that the individual parameter is not significant since it has a probability level greater than 5%.

The Table also shows that at (p>0.05), product innovation was found to have no significant impact on competitive advantage. Hence, it has not been statistically satisfied and thus we accept the Null Hypothesis (H₀₁), that product innovation has no significant impact on competitive advantage.

Table 3: Regression Result for Hypothesis Two (H₀₂)							
Model	R	R ²	Unstandardized Coefficients		T	Sig.	Std. Error of the Estimate
			B	Std. Error			
1 (Constant)	.348	.121	12.112	.460	26.315	.000	.852
Technological Advancement			.172	.049	3.538	.001	

Source: Field Study, 2017

a. Dependent Variable: MARKET SHARE

b. Predictors: (Constant), TECHNOLOGICAL ADVANCEMENT

$$Y = f(x_2)$$

$$Y = \text{Market Share (MS)}$$

$$X_2 = \text{Technological Advancement (TA)}$$

$$Y = \alpha_0 + \beta_2 X_2 + e$$

$$CA = 12.112 + 0.172TA + 0.049 \dots \dots \dots (2)$$

The result of hypothesis two shows that there is a positive relationship between the independent variable (technological advancement) and the dependent variable (market share).

From Table 3 above, the result revealed that a unit increase in technological advancement will lead to a 0.172 increase in market share. The R² which is the explanatory power of the dependent variable reveals that about 12% variation on the dependent variable is explained by the independent variable. The t-statistical result shows that the individual parameter is significant since it has a probability level less than 5%.

The Table also shows that at (p<0.05), technological advancement was found to have significant impact on market share. Hence, it is statistically satisfied and thus we reject the Null Hypothesis (H₀₂), that technological advancement has no significant impact on market share.

Table 4: Regression Result for Hypothesis Three (H₀₃)

Model	R	R ²	Unstandardized Coefficients		T	Sig.	Std. Error of the Estimate
			B	Std. Error			
1 (Constant)	.307	.094	11.580	.697	16.612	.000	.865
Product Innovation			.137	.044	3.081	.003	

Source: Field Study, 2017

- a. Dependent Variable: MARKET SHARE
- b. Predictors: (Constant), PRODUCT INNOVATION

$$Y = f(x_1)$$

$$Y = \text{Market Share (MS)}$$

$$X_1 = \text{Product Innovation (PI)}$$

$$Y = \alpha_0 + \beta_3 X_1 + e$$

$$CA = 11.58 + 0.137MS + 0.044 \dots \dots \dots (3)$$

The result of hypothesis three also shows that there is a positive relationship between the independent variable (product innovation) and the dependent variable (market share).

From Table 4 above, the result revealed that a unit increase in technological advancement will lead to a 0.137 increase in market share. The R² which is the explanatory power of the dependent variable reveals that about 9.4% variation on the dependent variable is explained by the independent variable. The t-statistical result shows that the individual parameter is significant since it has a probability level less than 5%.

The Table also shows that at (p<0.05), product innovation was found to have significant impact on market share. Hence, it is statistically satisfied and thus we reject the Null Hypothesis (H₀₃), that product innovation has no significant impact on market share.

Table 5: Result for Hypothesis Four (H₀₄)							
Model	R	R ²	Unstandardized Coefficients		T	Sig.	Std. Error of the Estimate
			B	Std. Error			
1 (Constant)	.028	.001	22.175	.875	25.356	.000	1.619
Product Innovation			-.025	.092	-.266	.791	

Source: Field Study, 2017

a. Dependent Variable: COMPETITIVE ADVANTAGE

b. Predictors: (Constant), TECHNOLOGICAL ADVANCEMENT

$$Y = f(x_2)$$

$$Y = \text{Competitive Advantage (CA)}$$

$$X_2 = \text{Technological Advancement (TA)}$$

$$Y = \alpha_0 + \beta_1 X_2 + e$$

$$CA = 22.175 - 0.025TA + 0.092 \dots \dots \dots (4)$$

The result of hypothesis one shows that there is no positive relationship between the independent variable (technological advancement) and the dependent variable (competitive advantage)

From Table 5 above, the result revealed that a unit increase in technological advancement will lead to a 0.025 increase in Competitive advantage. The R² which is the explanatory power of the dependent variable reveals that less than 1% variation on the dependent variable is explained by the independent variable. The t-statistical result shows that the individual parameter is not significant since it has a probability level greater than 5%.

The Table also shows that at (p>0.05), technological advancement was found to have no significant impact on competitive advantage. Hence, it has not been statistically satisfied and thus we accept the Null Hypothesis (H₀₁), that product innovation has no significant impact on competitive advantage.

Discussion, recommendation and conclusion

The results showed mild support for innovation and entrepreneurial performance in family owned business in Ilishan Remo Ogun state.

This research does lend some credence to the research by Atalay (2013) which found a positive relationship between innovativeness and entrepreneurial performance in family firm. More specifically, entrepreneurial performance was identified as a key variable with innovation in family organizations. However, while there was a positive relationship between product innovation and technological advancement on market share, there was no impact by any of these two variables on competitive advantage. This portends mixed results for innovation on entrepreneurial performance in family owned businesses in Ilishan.

This raises certain questions which require some pondering upon. Why is market share affected by innovation activities in Ilishan but not competitive advantage? Are the markets so homogenous so the extent that the differentiation of one family-owned business from another seems economically unnecessary? Is it that the concept of competition as a factor of entrepreneurial performance is not fully ingrained into the practices of family-owned businesses selected for the study?

SMEs should manage their business with regard to the development of new and existing products and services, proactiveness and calculated risk-taking, innovative marketing, and others as suggested by the innovation variable. Therefore, even though the development of an innovative company culture can be complex and a time consuming process, this may result in benefits to the firm. However we could not substantiate this view with this research. It does appear that there some other factors which is responsible for the survival of family-run businesses in Ilishan. Our apriori expectations is geared towards finding a clear link between product innovation and competitive advantage but we could not establish this link in the research. Furthermore, there was relatively very little impact of technological advancement on market share. Therefore, further research is needed to establish the factors that drive entrepreneurial performance in family-owned businesses in Ilishan or similar townships in Ogun State.

The findings may also support previous research findings where it was suggested that family firm are not as innovative and more prone to be risk-averse than family firms, due to capital constraints and the closeness of the family and that limited resources and capabilities in smaller family firms like those in this study, inhibit their ability to innovate (Allio, 2004 and Carney, 2005) as sited in Price et al, (2013).

In conclusion, innovation activities have been established by many research studies to have direct relationship on entrepreneurial performance of firms. SMEs are the bedrock of the economies of many countries, particularly in Nigeria where it employs 8 out of every 10 working persons. This study seeks to find out the impact of product innovation on one hand

and that of technological advancement on the other, as they affect the competitive advantage and market share in selected family-owned businesses in Ilishan-Remo, Ogun State, Nigeria. It is noteworthy that innovation activities in this study are geared mostly towards securing market share, and not necessarily as a strategy for obtaining competitive advantage. This opens a new window for further research in order to unravel the mystery.

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