THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Innovation Dimensions and Market Share of Selected Manufacturing SMEs in Ogun State, Nigeria

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Abstract:

Market share as one of the indications of firm's performance is experience continuous setback due to lack of innovation. As such, this study investigated the effect of innovation dimensions on the market share of selected manufacturing small and medium enterprises (SMEs) in Ogun State Nigeria. Survey research design was adopted, 504 owners and managers of 126 manufacturing firms were sampled and data collated. Multiple regression analysis was adopted and the result shows that innovation dimensions had positive significant effect on the market share ($\text{Adj } R^2 = 0.740$; $F(4,429) = 308.686$, $p < 0.05$). It was concluded that innovation affect market share and it was recommended that owners should focused on continuous adoption of innovation or improvement in product, process, systems and inputs in order to expand their market share aspiration.

Keywords: Market share, innovation dimensions and manufacturing SMEs

1. Introduction

Competition for market dominance/market share growth is brutal due to endogenous differentials, strategic configuration, and exogenous challenges. The niche occupied by a firm vis-à-vis the competitors could be expanded by monopolistic power in a concentrated market. Nevertheless, absence of heterogeneity in resources decreases competitiveness leading firm's strategic flux, drift or disbandment. This however often results from the bundle of strategic resources mobilized and utilized to outperform competitors in the industry. The incremental ripple-effect triggered by market sharedraft or dip has profound financial and non-financial effect on company with reference to customers' acceptance, market dominance, and sales volume. This makes the nature and scope of firm's dependent on innovations for internal operations as catalyst for survival and excellence imperative. However, the conventional caveat to the discourse of SMEs innovation is that lack of the financial strength to adopt cutting edge technology and innovation limit their market performance.

Small and Medium Enterprises (SMEs) have globally played epochal role in promoting industrial and economic development across the world which makes them the potent force for driving transformation and employment creation in both developing and developed economies. However, SMEs in the manufacturing sector continue to encounter difficult situations in finding customers (16%), pressure to reduce price (22%), low demand (16%), technology (5%), and infrastructure deficit (15%) according to PricewaterhouseCoopers [PwC] (2020), thus truncating their market dominance. The challenges were previously identified along their inability to remain afloat, viable and innovative, thus, strangulating their sustainability and growth (Bushe, 2019). In addition, the challenges are exacerbated by several inhibiting factors (Mohammed, Balarabe&Salwa, 2017), some of which are attributed to the lack of innovation and increasing cost of production (Lundvall, 2010) which negatively affect the SMEs' performance (Abdisa, 2019). Tekeba (2018) further opines that SMEs in the manufacturing sector in Africa are underperforming due to obsolete technologies.

Following the findings of several studies, manufacturing SMEs in Nigeria are challenged in their outcomes as evident in low profitability, productivity, market rejection cumulating into a low market share (Dimoji&Onwumere, 2016; Igwe, Onjewu&Nwibo, 2018; Paul, Amarachi, Oyedele, Odafe& Juliana, 2018). In the opinion of Madu (2016), there is a dearth of innovative equipment for production processes, lack of technical skills (PWC, 2020), inadequate training of

workers, and operational limitations in handling material, thus reducing market share. In the same vein, Vincent-Osaghae and Ugiagbe (2018) decried the stifled market share of Nigerian manufacturing resulting from the bandwagon effect, peer influence, and the belief that foreign goods are superior in quality to locally manufactured goods, a consequence of which result in diminished profit and limited market share. Firms with innovative spirit create and sustain their competitive dominance (Hall, 2006) relevant to achieve greatness, which gives an edge against other competitors in the marketing world (Janjic & Radenovi, 2019). Hence, this study investigates the effect of innovation dimensions (product innovation, process innovation, embedded input, and system innovation) on market share in selected manufacturing firms in Ogun State, Nigeria.

2. Literature Review

Market shares according to Chinazor and Ama (2018) and Ogundeji (2013) is a percentage of a firm's niche in a particular market/region that is controlled by a firm. It is used by firms to determine and assess their competitive position or power in a sector as equated to other firms in the same sector (Janjic et al, 2019). It takes account of the market conditions that may have improved or decreases sales which sales or revenue may not capture (Ogundeji, 2013). Speakman, Hadden, Colvin, Cramb, Jones, and Jones (2018) avers that in business, market share is determined by calculating the total sales over a given period and dividing the company's total revenues by the industry's total sales over a given period, surmising that market share reflects the relative competitiveness of a company's products or services relative to other competitors. However, Speakman et al. (2018) conservative point was that market share is not a measure of the real or perceived quality of goods and services, nor is it a measure of how individual units, instead is a measure of how company sales are compared with other companies within the same industry. An increase in market share can increase utilization rates and may also allow a firm to move to a different technology or organization that has a lower unit cost of production (Sheng, Zhao, Nossal & Zhang, 2015). As such, this work defines market share as the portion or niche a firm control in the market vis-à-vis the competitors in the industry.

2.1. Innovation Dimensions

In the view of Namusonge, Willy, and Olawoye (2016), innovation usually results in new products/services or changes in service/product lines, developing new research and development processes, new methods of production, new systems/applications, or introducing as well as implementing new procedures. Innovation is described as the introduction of new or improved processes (Lam, 2006), products, or services based on new scientific or technical knowledge and/or organizational know-how (OECD, 2015). The early conceptualization of innovation was by Schumpeter (1939), with parameters that comprises the elements of creativity, research and development (R&D), new processes, new products or services, and advances in technologies as also presented by Rosli and Syamsurians (2013). The parameters in Zaefarian, Forkmann, Mitreğa, and Henneberg (2017) is that product innovation is the introduction of new products to the market, redesigning already well-known goods, or make use of improved resources in the production of goods that are already in the market. The term product innovation according to Polderet, Polder, Leeuwen, Mohnen, and Raymond (2010) is introducing new products/services or bringing significant improvement in the existing products/services. An improvement in product leads to improved revenue growth (Sharma & Lacey, 2004), share performance and market capitalization, and profitability (Drucker, 1985). Zizlavsky (2013) asserts that product innovation may be measured in several ways; there are both input and output measures of innovation.

Process innovation as a dimension is a type of process development (Frishammar, Lichtenthaler & Richtner, 2013). In other words, it could be said that process innovation is the process of reengineering and improving the internal operation of the business process. Clark, and Wheelwright (2010) in identifying the advantage of process innovation, which indicates that it benefits the market position of the firm and enables it to set the standard for the industry that becomes barriers to competitors. The embedded input as Njagi (2016) observed is a driver of change in customers' needs and tastes, coupled with competition that facilitates input embedded innovation (Akpınar & Sarvet, 2016), knowledge or manpower development (Maduagwu, 2017), finance, regulatory policies, and poverty. Farah and Supartika (2016) accent on this view by stating that embedded input ensures that high-quality products can be sustained at any level and profitability guaranteed. System innovation is the employment of a product with enhanced performance appearances to provide new or developed services and positively affect the customers' experiences (Oh & Teo, 2010). System innovation is conceived as a possible package of the institution, which could be managed or mismanaged with varying degrees of success and failures. From the conceptualizations, this work defines innovation as methods available to an organization for improving or converting resources into outputs and measured it in product, systems, process, and embedded input.

2.2. Empirical Position on Innovation and Market Share

Innovation dimension and market share have been empirical investigations by several scholars and the results show different methodological and findings divergent (Anurag & Nelson, 2004; Smith, 2006; Lam, 2006; Lundvall, 2010). For example, Salisu, Abu-Bakr, and Rani (2017) position on embedded input indicated that marketing power has a positive impact on firms' market performance. Smile and Daniel (2014) subscribed to the view that strategic marketing is a driver of an organization market position. Firms with low levels of innovativeness are less likely to reap the benefits of differentiation through offering new or refined products to the marketplace (Linton & Kask, 2017). This is in tandem with Ojoma and Bello (2017) that established that a significant relationship between marketing strategies, market share, and market size of firms exist. The positions of Salisu et al. (2017), Linton et al. (2017), Anurag et al (2004) and Smile et al (2014) are further in agreement with the findings of Oke (2015) and Gbolagade, Adesola, and Oyewale (2013) that a

statistical significant relationship exist between marketing inputs and organizational performance but were not consistent with the findings of Hamza and Rogia (2014).

Similarly, Rifat (2017) contributed to embedded input (tangible and intangible) discourse on firm profitability and market with evidence to suggest that they are important determinants of a firm's market share and financial performance. In the same vein, the work of Bougrain and Haudeville (2002) and Hadjimanolis (2000) on the influence of the use of embedded input (external knowledge) (Barney, 1991; Smith, 2006; Hall, 2006) found that small firms that make use of external networks perform significantly better than those that do not use external networks in term of market share. Interestingly, follow this view by opining that direct advertising has a greater effect on market expansion (Chiang-Ming, Yu-Chen, and Ho-Wen, 2017; Dana, Franklin, Shin-Yi, and Art, 2012).

System innovation can lead to increased productivity or improved performance when combined effectively with other resources like human resources (Dauda&Akingbade, 2011; Barney, 1991), thus affect the way products and services are designed, developed, and distributed, and further affects product quality and price. Incidentally, firms that do not follow up with the changes in discoveries result in inefficiency due to the use of outdated technology (Nwosu, 2015). Technology was discovered to have enhanced the capability of a firm to gain insights into the experiences of its consumers and supports the efficient fulfilment of stakeholders' expectations (Gupta et al, 2013). Kraaijenbrink, Spender and Groen (2010) and Nwosu (2015), are of the position that system innovation improves business processes, decrease cost, and one of the strategic resources that have contributed to firms' performance, especially in the areas of methods and techniques employed.

Adding another perspective to the discourse, Huang, Dyerson, Wu, and Harindranath (2015) postulate that SMEs competitive advantage is not only the pricing but also non-price embedded input factors such as unique designs and customization. Bradley, McMullen, Artz, and Simiyu (2012) show that product innovation ensures that a firm enhances its performance, keeps on satisfying customer desires, attracts consumers, and make the firm retain market leadership. Kim and Huang (2011) noted that innovations can be accomplished through the development of new products in the market that increase a firm's leverage through increased profits and consumer satisfaction. Explicitly, Kamakia (2014) indicated that product innovation affected organization performance and compelled the firm to command a higher market share, resulting in increased market size, customer satisfaction and increasing firm's reputation.

Theoretically, the prominent microeconomic theories within the discourse of innovation and market dynamics of a company are (a) adoption and diffusion theory (Johnston, 1966; Schumpeter, 1932; 1939; Rogers, 1983; Anurag&Nelson, 2004; Lundvall, 2010) which states that firms adopt innovation from other organisations and same becomes the engine of wealth creation; (b) diffusion of knowledge (Hall, 2006; Lam, 2006; Smith, 2006) which placed emphasis on the role of the knowledge, (c) resource based view (Penrose, 1959; Barney, 1991) with the assertion on the role of resources in achieving competitive advantage through innovation. The diffusion of new ideas (Rogers, 1983; Lundvall, 2010), innovation (Schumpeter, 1939; Rogers, 1983) technology (Lam, 2006), and knowledge (Hall, 2006) are central part of innovation transforming internal efficiency to ensure market dominance. It is through organizational adoption (Rogers, 1983), learning and knowledge creation within the purview of innovation capabilities that organizations excel in the market. The aforementioned theories focused on not only innovation but also the creation and diffusion of knowledge across companies. It thus implies that SMEs adopting innovation, learn from and build the new idea or knowledge into operations to address market needs. For the resource-based view (RBV), the internal factors (Penrose, 1959; Barney, 1991) determine firms 'strategic operational conducts and market resilience. Hence, learning and knowledge of the right combination of resources is imperative for innovativeness, resilience and response to market changes. In order to respond to market outcomes, there is a need for innovation, knowledge and the right combination of resources.

3. Methodology

This study investigated the effect of innovation dimensions on market share by adopting a cross-sectional survey research design. The decision to adopt cross-sectional research design was influenced by its scientific robustness, population and measurement process as evident (Ladipo, 2013; Lukman, Abuga&Kabir, 2016; Olabanji, Edem, & Chux, 2019; Rukeywe, 2015). A total of 504 owners and managers of 126 manufacturing SMEs were purposively sampled. The SMEs belong to the following sector of the manufacturing industry; Food and Beverages, Agro, Allied, and Animal Feed, Plastic and Rubber and Wood Furnishing and Fitting in five different local government areas, namely, Ado-Odo/Ota, Abeokuta North, Abeokuta South, Ijebu-Ode and Ifo local in government areas in Ogun State.

The research instrument was an adapted structured questionnaire. It contains six-point Likert scale type measuring the constructs of innovation and market share. Its face, construct, and content validity were established; exploratory factor analysis (EFA) was used to establish the construct validity and the covariance of the main constructs along the items. Kaiser-Meyer-Olkin (KMO) and Bartlett test were used to determine the adequacy of the sample size. The research instrument was valid as Kaiser-Meyer-Olkin (KMO) and Bartlett test Factor result is not less than 0.5 (i.e., above 50%); this indicated that the instrument measured what it was intended to measure. Kaiser-Meyer-Olkin (1974) recommended values greater than 0.5. Also, Cronbach's alpha coefficient values were above the criterion of 0.7, which indicated that the instrument was reliable.

3.1. Hypothesis Development

In a mature market, the power of dominance or competitive monopoly often emerged from internal unique resources (Penrose, 1959), adoption and technological dexterity (Barney, 1991; Rogers, 1983; Sharma & Lacey, 2004) as firms faced complex and uncertain external market environment. The development and institutionalization of improved techniques in products, systems, process and inputs provide integrated support to drive market onslaught. In addition,

customer-centric standardized products are manufactured based on market demand and endogenous innovation-technological power. With such, non-involvement or inclusion of innovation in products, system, process and inputs create uncertainty and decreases firms' market competitiveness. The position of authors (Namusonge et al., 2016; Salisu et al., 2017; Anurag & Nelson, 2004; Lundvall, 2010) is that what triggers low market share for a company is non-adoption of innovation in end product and differentiation in product/inputs. Therefore, the working assumption that exploring and dominating new market opportunities or market share depends on innovation capabilities as this mitigates market risk caused by market competition. The study proposes that *innovation dimensions have not significant effect on market share of selected manufacturing SMEs in Ogun State, Nigeria.*

3.1.1. Model Specification

To address the crux of the work the effect of innovation dimensions (X) on market share (Y), an econometric model was developed. The regression model equation that was developed state as following =

$$MS = \beta_0 + \beta_1 PI + \beta_2 PN + \beta_3 EI + \beta_4 SI + e_i \quad (i)$$

Wherein;

MS= Market share (Y)

IDS= Innovation Dimensions with proxies as;

Product innovation (PI)

Process Innovation (PN)

Embedded Input (EI)

System Innovation (SI)

Therefore, the innovation dimensions (product innovation, process innovation, embedded input, system innovation) is hypothesized to have a significant effect on market share, and the decision rule was based on ($p < 0.05$; will be rejected).

β_0 = Constant term i.e. market share when SMEs is zero.

β_1 = Coefficient of Product innovation

β_2 = Coefficient of Process Innovation

β_3 = Coefficient of Embedded Input

β_4 = Coefficient of System Innovation

e_i = Error term

4. Results and Discussion

The analysis and interpretation on innovation dimensions and market share was conduct after the normality of the data was established. Four hundred and thirty-four (434) copies of the questionnaire were retrieved from different managers and owners of small and medium scale enterprises in Ogun State. The normality test for all the variables was conducted by using the Kolmogorov-Smirnov test such that H_0 and H_1 , set $\alpha = 0.05$, the rule is that reject H_0 if the p -value is less than α , else accept H_0 . Hence, H_0 indicated that data was normally distributed and H_1 : The data is not normally distributed.

Variables		Firm Performance	Conclusion
Product innovation	Pearson correlation	0.882**	Linear
	Sig. (2 tailed)	0.000	
	N	434	
Process innovation	Pearson correlation	0.877**	Linear
	Sig. (2 tailed)	0.000	
	N	434	
Embedded input	Pearson correlation	0.866**	Linear
	Sig. (2 tailed)	0.000	
	N	434	
System Innovation	Pearson correlation	0.877**	Linear
	Sig. (2 tailed)	0.000	
	N	434	
	Sig. (2 tailed)	0.000	
	N	434	

Table 1: Linearity Test (Pearson Correlation Coefficient)
Source: Researcher's Field Survey, 2020

The findings in Table 1 showed that a significant positive linear relationship exists between the dependent variable (market share) and the sub-independent variables (Product innovation, process innovation, embedded input, and system innovation) with P values at $P < 0.05$ significance level. The results also indicated that the respective correlation coefficient of the dependent variable and the sub-independent variables showed values higher than 0.300 which revealed that the models were linear and fulfil the linearity assumption. On the strength of the findings, the data were analysed in line with the hypothesis.

The analysis was conducted by using the multiple regression analysis and the results of the analysis are presented in Table 2. The crux of the study was to determine the effect of innovation dimensions on market share with reference to SMEs in five local areas on Ogun State, Nigeria. From the model summary, the correlation coefficient ($R = 0.864$) shows that a very strong positive relationship exists between innovation dimensions and the market share of the surveyed selected SME's. In addition, the adjusted coefficient of determination $\text{Adj}R^2$ had a value of 0.744, which indicated that 74.4% of the changes noticed in market share was induced by innovation dimensions, while the remaining 25.6% was attributed to other factors not captured in this model. The F-statistics show that $F(4,429) = 314.852$ at $p < 0.05$ revealed that the model is significantly robust and fit and the various measures of innovation are good predictors of the selected SME's market share.

Coefficients ^a						
Model One $y_3 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e_i$		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.156	0.112		1.392	0.165
	Product innovation	0.288	0.065	0.281	4.409	0.000
	Process innovation	0.209	0.070	0.199	2.985	0.003
	Embedded input	0.166	0.062	0.161	2.685	0.008
	System innovation	0.273	0.062	0.263	4.391	0.000
a. Dependent Variable: Market Share						
b. $R = 0.864$ $R^2 = 0.746$ Adj. $R^2 = 0.744$						
c. $F(4, 429) = 314.852$ ($p = 0.000$)						

Table 2: Summary of Multiple Regressions on the Interactions between Innovation Dimensions and Market Share of Selected Manufacturing SMEs in Ogun State, Nigeria)

Source: Researchers' Field Computation 2020

From Table 2, product innovation ($\beta = 0.288$, $t = 4.409$, $p < 0.05$), process innovation ($\beta = 0.209$, $t = 2.985$, $p < 0.05$), embedded input ($\beta = 0.166$, $t = 2.685$, $p < 0.05$) and system innovation ($\beta = 0.273$, $t = 4.391$, $p < 0.05$) had positive and significant effect on market share. A sequential multiple regression analysis of innovation dimensions with their results indicated positive significant effect on market share. On the second look at the results, the relative effect differs among the variables. As shown in Table 2, every predictor had a positive significant zero-order effect on market share, but the size of relative effect was profound in product innovation (0.28), system innovation (0.26), process innovation (0.199) and embedded input (0.161) on market share respectively. The multiple regression model can be expressed thus:

$$MS = 0.156 + 0.288PI + 0.209PN + 0.166EI + 0.273SI + e_i \dots\dots\dots \text{Equation 2}$$

Where:

MS = Market Share

PI = Product Innovation

PN = Process Innovation

EI = Embedded Input

SI = System Innovation

The regression model above implies that as innovation dimensions are at a constant zero, the value of a market share is 0.156. Thus, with or without the innovation dimensions, the market share will still have a positive value of 0.156. This also explains that when the variables of innovation dimension (process innovation, product innovation, embedded input, system innovation) are improved by one unit, there is a corresponding increase in market share by 0.288, 0.209, 0.166, and 0.273 respectively. It can hence be deduced that increase in innovation dimensions will lead to an increase in the market share of selected SMEs in Ogun State Nigeria.

5. Discussion of Findings

The results of the linear multiple regression analysis for the effect of innovation dimensions on the market share of selected manufacturing SMEs in Ogun State, Nigeria show the presence of a significant effect. This result implies that innovation dimensions had significant effect on the market share which conceptually, scholars have used the same constructs (Namusonge et al., 2016); Zaefarian et al., 2017), measurement (Maduagwu, 2017), and applied them to the studies focused on firm performance. Empirically, findings on innovation dimensions and market share that this work sustained are Salisu et al. (2017) that embedded input influences firm performance, also that marketing capability (Hall, 2006; Lam, 2006; Polerent et al., 2010) had a positive impact on firm market performance. Smile and Daniel (2014) documented that strategic attention to the market is a driver of organizational positioning in a dynamic environment (Anurag & Nelson, 2004) and that it helps to enhance the development of new products/services and therefore potentially expanding existing markets. The findings of this study are in tandem with Ojoma and Bello (2017) that revealed a significant relationship between marketing strategies, market share, and market size of firms.

These findings were further in agreement with the findings of Oke (2015) and Gbolagade, Adesola, and Oyewale (2013) who found a statistically significant relationship between marketing strategies and organizational performance. However, the findings of Hamza and Rogia (2014) found an insignificant relationship between marketing strategies and company performance. Similarly, Rifat (2017) in a study on the contribution of embedded input (tangible and intangible)

on firm profitability and market found evidence to suggest that they are among the most important determinants of a firm's market share and financial performance.

The findings aligned with the assumptions of Schumpeter's innovation theory (Schumpeter, 1939) as further expanded on by Lundvall (2006) and Rogers (1983) that the instrument of success available to entrepreneurs is significant investment and utilization of innovation. The innovation as the engine of capitalization (Hall, 2006; Johnston, 1966), creative destruction (Schumpeter, 1939) and resources (Penrose, 1959) provided robust theoretical recommendations to resolve the challenges in the manufacturing sector as it concerns inputs, system, product, and process innovation and market share. This presupposes innovative output enables and enhances marketplace activities that pave the path for an upward trajectory in market share. It further prevents (Rogers, 1983) a product from moving from innovators to laggards since there are innovative activities in the lifecycle of the product and company. Hence, one can deduce that the findings along with conceptual, empirical, and theoretical are in agreement with previous literature relating to innovation and market share.

6. Conclusion

The thrust of this study was to understand innovation and market share. Literature was examined and data analysed and results interpreted in tandem with the study objective. Incidentally, findings revealed that innovation dimensions affected market share among the selected manufacturing SMEs in Ogun state, Nigeria ($Adj R^2 = 0.740$; $F(4,429) = 308.686$, $p < 0.05$). On the strength of the findings, it is self-evident that improvement in innovation such as product innovation, process innovation, embedded input, and system innovation would increase in market share. It was recommended that manufacturing SMEs should be more proactive and selective in continuous innovation adoption as they strive for market dominance in Ogun State. In addition, the study was State based and the proxies of innovation were limited to four; hence, future study should address the constructs like strategic thinking and competitive game in relations to market share growth.

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