

## **Analysis of Entrepreneurial Innovation and Sales Growth in the Informal Sector: Evidence from Lagos State, Nigeria.**

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### **ABSTRACT**

There has been a significant contribution of the informal sector in terms of generating employment and also in the development of the national income of the country, ever since the rate of unemployment has been in increase, most of the third world countries including Nigeria have been incapacitated to employ workers due to economic meltdown and recession of the 1980s. It is on this instance that this study aimed at examining the impact of entrepreneurial innovation on organisational sales growth and organisational profitability among the professional carpenter and furniture makers association in Lagos state. The cross sectional design was employed to describe how independent constructs affects the dependents. The study also has a population of 75,123 out of which a sample of 382 was selected from the APCF, using Kriecie and Morgan's (1970). Additionally, a close ended questionnaire with 5 Likert Scale point was employed in enquiring from the targeted respondents. The result of this study revealed that entrepreneurial innovation significantly affects the organisational sales growth and organisational profitability. Hence this study concluded that entrepreneurial innovation among professional carpenter and furniture makers association in Lagos State significantly affects the organisational sales growth and organisational profitability. Lastly, the study recommended that efforts should be concentrated on improving the entrepreneurial innovation in an organisation so as to influence the organisational sales growth and organisational profitability.

**Keyword:** Entrepreneurial Innovation, Organisational Sales Growth, Organisational Profitability

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### **1. INTRODUCTION**

There has been a significant contribution of the informal sector in terms of generating employment and also in the development of the national income of the country, ever since the rate of unemployment has been in increase, most of the third world countries including Nigeria have been incapacitated to employ workers due to economic meltdown and recession of the 1980s. The world employment report established further that, in 1999 that the inadequate provision of jobs in the formal sector of the economy as well as the poor skills in the large part of labour force has substantially spurred the growth of the informal sector. Therefore, increase in public sector retrenchment has continued to swell the ranks of informal activities beyond the nation's absorptive capacity (Nwaka, 2005). There is a resultant and unprecedented growth of informal enterprises in the last two decades in cities of developing countries and in Nigeria in particular (Onyebueke, 2000).

Besides the problem of bad economy, bad governance and political instability of the last two decades, which is the major underlying factor responsible for the expansion of the informal sector (Onyebuke, 2000)? Again, the capacity to generate employment informal sector, has continuously been weakened by several policies and programme such as Structural Adjustment Programmes (SAP). While others like, Vocational Skills Development (VSD), Small Scale Enterprises(SSE) and Family Support Programme (FSP) among others have promoted the proliferation of informal enterprises.

This was equally acknowledged by ILO and JASPA (1991) in a remark that workers in informal enterprises are concentrated in the urban areas because the cut in government expenditure posit a great deal of repercussion in the urban employment situation. Sequel to this, majority of the retrenched urban work force switched over to informal enterprises in order to sustain their livelihood. Consequently, the wage employment in many countries is reported to have fallen in absolute terms.

The informal sector has also played a useful role in alleviating poverty through job creation for the ill-educated and ill-trained (Akorede, 2000). The significance of this sector was further emphasized within the contest of the remark made by the former head of state of Nigeria, Ibrahim Babangida in 1991 at the height of structural adjustment program crises that “the Nigerian economy has defiled all known economic prescriptions, yet it has not collapsed”. The reasons for the non-collapse of the economy is not farfetched. It is the sustaining power and ability of the neglected informal enterprises. In view of this fact, any credible strategy germane towards economic development in this country must pay due attention to this sector. It is therefore imperative to look at innovation of this sector and further improve on their ability. There is growing interest among policy planners in both public and private sectors.

### **1.1 Statement of the Problem**

Apart from the problem of bad economy, bad governance and political instability of the last two decades, the capacity to generate employment informal sector, has continuously been weakened by several policies and programme such as Structural Adjustment Programmes (SAP). However, informal sectors have traditionally had difficulties in commercialization innovation because of their limited resources and ability to cope with the investment risk (Mazzarol and Reboand, 2011).The challenge for many small firms that seek to commercialize an innovation is their ability to use conventional models. Innovative small firms are likely to place greater emphasis on the anticipated absolute value of their innovation without considering the potential difficulties associated with its launch (Martins and Scott,2000).

### **1.2 Research Objectives**

What follows are specific objectives of the research

- i. To examine the effect of entrepreneurial innovation on organisational sales growth
- ii. To evaluate the impact of entrepreneurial innovation on organisational profitability

## **2. REVIEWS**

### **2.1 Conceptual Review**

#### **2.1.1 Entrepreneurial Innovation**

An understanding of entrepreneurial innovation (EI) is clearer when entrepreneurship and innovation are properly conceptualized since the two concepts come together to form one (Sunday & Agbo, 2015). Randeli & Lombardi (2013), argues that a combination of the entrepreneurship and innovation holds the key to organizational sustainability in this period of rapid change and non-linear dynamics. They point out three propositions.

1. Innovation and entrepreneurship are complementary because innovation is the source of entrepreneurship and entrepreneurship allows innovation to flourish and helps to realize its economics values.

2. Entrepreneurship uses innovation to expand business scope and boost growth. Therefore, entrepreneurship and innovation are dynamics and holistic processes that are not confined to the initial stage of a new venture.
3. The development of entrepreneurship and innovation and interaction between them for the successful and commercialization culture and management.

Entrepreneurship and innovation are contested terms. In the decades, there has been an inflation of the use of these terms especially “innovation” (Fitzgerald & Storbeck, 2003). Managers who bring innovation into an established firm will be considered entrepreneurial. These new combinations can take several forms, new goods or new quality of a product, new methods of production, new markets, new sources of supply or a new way of organization.

### **2.2 Organisational Sales Growth**

Growth is an important stage of lifecycle for all for-profit organizations. The sources of business growth have been subject to a considerable academic attention. The overwhelming majority of companies belong to the class of small and medium enterprises and, at the same time, such companies play a substantial role in the world economics (Popescu, Tomoiu, & Andreea, 2012). The importance of small and medium sized companies (SMEs) relies in the creation of job opportunities, innovation and stimulation of private entrepreneurship.

Moreover, small enterprises are more flexible and they are better able to adapt to a variable environment, thus playing an important role in the time of economic slowdown. The education and training of entrepreneurs, as well as other ways of supporting SMEs, are becoming increasingly important (A. Dodescu, A. Badulescu, and P. Dasan 2010). The definition of small businesses varies across countries and industries. In Europe, small businesses are usually specified as firms with less than 50 employees, while medium sized companies usually have less than 250 employees. In the US, a small business is defined as company having less than 250 employees and a medium business has less than 500 employees. Small and medium enterprises are characterized, inter alia, by a chaotic and simple management and the omnipresence of the proprietor at all business processes (Carson, 1989). Due to various factors, they also differ from large enterprises in terms of accounting rules, inaccuracies and the associated issues (J. Strouhal, M. Paseková, D. Dvořáková, 2011).

The main goal of leaders in large companies is to maximize the revenue and that the increase in sales will always continue, even at the expense of lower profits, in both the short and long term (Baumol, 1962). Baumol has provided an addition to ever increasing body of oligopoly theory by substituting sales maximization with a minimum profit constraint, for profit maximization as the goal of the business firms, profit maximization is interpreted as the desire to maximize the present value of the firm. Since net revenue and assets all expand permanently at the same rate, all this are in the context of a permanent growth maximization model interpretation.

### **2.3 Organisational Profitability**

Sometimes, the terms ‘Profit’ and ‘Profitability’ are used interchangeably. But in real sense, there is a difference between the two. Profit is an absolute term, whereas, the profitability is a relative concept. However, they are closely related and mutually interdependent, having distinct roles in business. Profit refers to the total income earned by the enterprise during the specified period of time, while profitability refers to the operating efficiency of the enterprise. It is the ability of the enterprise to make profit on sales. It is the ability of enterprise to get sufficient return on the capital and employees used in the business operation. Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market. According to Harvard & Upton, “profitability is the ‘the ability of a given investment to earn a return from its use the term ‘Profitability’ is not synonymous to the term ‘Efficiency’. Profitability is an index of efficiency; and is regarded as a measure of efficiency and management guide to greater efficiency.

Though, profitability is an important yardstick for measuring the efficiency, the extent of profitability cannot be taken as a final proof of efficiency. Sometimes satisfactory profits can mark inefficiency and conversely, a proper degree of efficiency can be accompanied by an absence of profit. The net profit figure simply reveals a satisfactory balance between the values receive and value given. The change in operational efficiency is merely one of the factors on which profitability of an enterprise largely depends. Moreover, there are many other factors besides efficiency, which affect the profitability.

## 2.4 Empirical Review

In the study conducted by Hassan, Shaukat, Nawuz and Saman (2013) investigating the effect of innovation types on firm performance using Pakistan manufacturing sector as a study area, it was argued that the Oslo Manual offers an internationally recognised classification of innovation. Innovation was therefore classified into; product innovation, process innovation, marketing innovation, and organisational innovation. Surveying 150 manufacturing firms listed on the Karachi Stock Exchange, regression and correlation coefficients results showed that all the innovation outcomes lead to one another. It was stated that market innovation lead to product innovation and that product innovation is essential for process innovation. It was further found that all the four types of innovation have a direct relationship with innovative performance. Organisational innovativeness was also found to be the strongest driver of innovative performance. The major limitation of this study is that it does take into account the effect of the innovation types on the performance of firms in the informal sector.

Adhiambo (2014) investigated product innovation and its effects on financial performance of commercial banks in Kenya. The study adopted explanatory research design in which a sample of 106 respondents from nine commercial banks wastaken using the census method. Data was collected using research questionnaires and face-to-face interviews and secondary data was obtained from 2013 audited annual financial statements of commercial banks. Analyses were conducted through descriptive statistics and Ordinary Least Square technique to estimate a multiple regression equation. Findings suggested that 6.5 percent of the variance in financial performance can be explained by core product innovation, formal product innovation and augmented product innovation. The regression results indicated that core product innovation and augmented product innovation do not have any relationship with the financial performance of banks. However, the results revealed a significant negative relationship between formal product innovation and the financial performance of commercial banks in Kenya.

Hajar (2015) examined and analysed the influence of business strategy on innovation and firm performance among small scale industries in Indonesia. The study hypothesized three relationships between business strategy and innovation, business strategy and firm performance, innovation and firm performance. Using a purposive sample of 55 small scale industries, results showed that both business strategy and innovation has a positive effect on firm performance. They further submitted that their study failed to look at the moderating effect of innovation on the relationship between business strategy and performance which future studies can address. Eniola and Entebang (2015) investigated the innovative ways SMEs try to improve their financing provision. In the paper, they argued that the Nigerian government policies are skewed in the favour of the formal sector to the disadvantage of the informal sector. Exploring secondary data from the CBN on the loans and advances available to SMEs in Nigeria, they found that SMEs accessibility to formal financing in Nigeria is limited. They further found that the majority of the SMEs came up with crowdfunding as a means of solving the financial challenge they are facing.

Olughor (2015) investigated the effect of innovation on the performance of SMEs in Nigeria. Specifically, the author looked at how innovation affects business performance in small and medium scale enterprises in a developing economy. The author hypothesised that technological (product and process) innovation, market innovation and administrative innovation as the type of innovation affect firm's financial, market and production performance.

Surveying 200 SMEs, regression coefficient, ANOVA and correlation analysis results showed that technological innovation and market innovation are important influencers of firm performance. Further findings revealed that market innovation is positively related to market performance; administrative innovation is also significantly related to production performance. Conclusively, it was argued that innovation affects business performance.

### 2.5 Theoretical Framework - Thomas Cochran's Theory of Cultural Values

The key proportions in Thomas Cochran's theory are cultural values, role expectations and social sanctions. According to him, the Entrepreneur represent society's model personality. The performance is influenced by the factors of his own attitudes towards his occupation, the role expectation held by sanctioning groups and occupational requirement of the job. The determinants for the first two factors are the society values. Changes over time in such variables as population, technology and institutional drift will ping on the role structure by creating new operational needs .in most countries, entrepreneurs have emerged from a particular socio-economic class. The protestant ethic of the west is said to have contributed to the emergence of a new class of industrialists. It can be noted that various communities and castes like Sumurai in Japan, family pattern in France, Yoruba in Nigeria, Kikuya in Kenya, Christians in Lebanon, Halai, Memon industrialist in Paskistan, parses, Marwaries and have been the sources of entrepreneurs

### 3. METHODOLOGY

This study made use of cross-sectional design and employed the survey method in obtaining the needed data, the population of study consisted of the Lagos state professional Carpenter and furniture makers Association (APCF) in Lagos States, Nigeria, in which three hundred and eighty two (382) samples were used which comprises of Lagos state professional Carpenter and furniture makers Association and in the informal sector that operate in the study area. Systematic sampling and simple sampling techniques were adopted to select 382 respondents from the total population of 75,123 Carpentry and Furniture makers using Kriecie and Morgan's (1970) table for determining sample size. 400 samples (that is 400) was the determining factor for the total number of questionnaires that were finally administered. This is in line with Alrech and Settle's (1995) submission that lower sample size has the tendency to attract higher errors. Primary sources were used as a mean of data collection, instrument used to collect primary data for this research is the questionnaire, inferential Statistics including correlation and regression was used to analyze the data.

### 4. RESULTS AND DISCUSSIONS

#### 4.1 Hypothesis Testing

**Test of Hypothesis One (Ho<sub>1</sub>):** Product innovation, process innovation, marketing innovation and organisational innovation have no significant effect on sales volume. Standard multiple regression was used to explore the effect of product innovation, process innovation, marketing innovation and organisational innovation on sales volume. The result of regression as contained in Table 1: ANOVA, shows that the F-test was 218.723, significant at 1 percent [ p<.000]. This showed that model was well specified.

**Table 1: ANOVA<sup>a</sup>**

Model		Sum of Squares	DF	Mean Square	F	Sig.
1	Regression	10085.700	4	2521.425	218.723	.000 <sup>b</sup>
	Residual	4346.028	377	11.528		
	Total	14431.728	381			

**NOTE:**

**a. Dependent Variable:** Sales Volume

**b. Predictors:** (Constant), Organisational Innovation, Product Innovation, Process Innovation, Marketing Innovation.

Also, the result of the regression as contained **Table 2** has a Model summary which shows that the R Square gave a value of 69.9 percent. This means that the model (which includes organisational innovation, product innovation, process innovation, marketing innovation) explained about 69.9 percent of the variance in perceived sales volume. The Durbin-Watson Statistic gives 1.797 coefficient which indicates that there is absence of serial correlation in the error terms of the model as such ruling out problems associated with spurious regressions.

**Table 2** Model Summary<sup>b</sup>

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.836 <sup>a</sup>	.699	.696	3.395	1.797

**NOTE:**

- a. **Predictors:** (Constant), Organisational Innovation, Product Innovation, Process Innovation, Marketing Innovation.
- b. **Dependent Variable:** Sales Volume.

Specifically, the result of regression as contained in Table 4.10. From the output below, there was positive relationship between perceived product innovation and perceived sales volume such that a unit increase in perceived product innovation scores caused about .045 unit increase in perceived sales volume scores which was statistically not significant at 1 per cent with the aid of the p value (0.447). It thus infers that, the better the product innovation, the higher the variation in sales volume. Based on the result, the null hypothesis is accepted; thus, product innovation has no significant effect on sales volume.

Also, there was positive relationship between perceived process innovation and perceived sales volume such that a unit rise in perceived process innovation scores induced about .364 unit increase in perceived sales volume scores which was statistically significant at 1 per cent going by the p value (0.000). It therefore, implies that all things being equal, the higher the process innovation, the higher the variation in sales volume. Based on the result, the null hypothesis is rejected; thus, process innovation has significant effect on sales volume.

More importantly, there was positive relationship between perceived marketing innovation and perceived sales volume such that a unit rise in perceived marketing innovation scores induced about .056 unit rise in perceived sales volume scores which was statistically not significant at 1 per cent going by the p value (0.435). Based on the result, the null hypothesis is accepted; thus, marketing innovation has no significant effect on sales volume. Furthermore, there was positive relationship between perceived organisational innovation and perceived sales volume such that a unit rise in perceived organisational innovation scores induced about .321 unit increase in perceived sales volume scores which was statistically significant at 1 per cent going by the p value (0.000). Based on the result, the null hypothesis is rejected; thus organisational innovation has significant effect on sales volume.

**Table 3: Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	5.277	1.260		4.189	.000
	Product Innovation	.045	.060	.045	.761	.447
	Process Innovation	.364	.058	.388	6.293	.000
	Marketing Innovation	.056	.071	.057	.781	.435
	Organisational Innovation	.321	.054	.387	5.919	.000

**NOTE:**

- a. Dependent Variable: Sales Volume



The regression equation above has therefore, established that taking all factors into account (Product Innovation, Process Innovation, Marketing Innovation and Organisational Innovation) constant at zero, sales volume will be 5.277. In it all, the extent of influence which modification of the marketing innovation exerts on sales volume is somewhat higher than product innovation, process innovation and organisational innovation.

**Hypothesis Two (Ho<sub>2</sub>):** Product innovation, process innovation, marketing innovation and organisational innovation have no significant effect on profitability level.

The result of regression as contained in **Table 4** ANOVA, shows that the F-test was 52.593, significant at 1 percent [ $p < .000$ ]. This showed that the model was well specified.

**Table 4:** ANOVA<sup>a</sup>

Model	Sum of Squares	DF	Mean Square	F-Test	Significant
Regression	2760.237	4	690.059	52.593	.000 <sup>b</sup>
Residual	4946.477	377	13.121		
Total	7706.715	381			

**NOTE:**

**Dependent Variable:** Profitability level.

**Predictors:** (Constant), Organisational Innovation, Product Innovation, Process Innovation, Marketing Innovation.

Also, the result of regression as contained in **Table 5** has a Model Summary which shows that the R Square gave a value of 35.8 per cent. The value of R-square indicates a strong relationship between the observed and predicted values of the variables. In other words, this means that the model (which includes Organisational Innovation, Product Innovation, Process Innovation, Marketing Innovationscales-which are predictors or independent variables) explained about 35.8per cent of the variance in the dependent variable (perceived Profitability level) By implication, a unit increase in independent variable (.598) will lead to a significant effect on the dependent variable amounting to 59.8%.

The Durbin-Watson Statistic gives 1.315 coefficient which indicates that there is absence of serial correlation in the error terms of the model as such ruling out problems associated with spurious regressions. Hence, this analytical result of the regression (model formulated) is found useful for making predictions since the value of R<sup>2</sup> is significantly close to 1.

**Table 5:** Model Summary<sup>b</sup>

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.598 <sup>a</sup>	.358	.351	3.622	1.315

**NOTE:**

**a. Predictors:** (Constant), Organisational Innovation, Product Innovation, Process Innovation, Marketing Innovation.

**b. Dependent Variable:** Profitability level.

Specifically, the result of regression as contained in **Table 6** Regression Coefficients, tests the hypotheses of this study. From the output below, there was positive relationship between perceived product innovation and perceived profitability level such that a unit increase in perceived product innovation scores caused about .121 unit increase in perceived profitability level scores which was statistically significant at 1 per cent with the aid of the p value (0.000). It thus infers that, the better the product innovation, the higher the variation in profitability level. Based on the result, the null hypothesis is rejected; thus, product innovation has significant effect on profitability.

Also, there was negative relationship between perceived process innovation and perceived profitability level such that a unit rise in perceived process innovation scores induced about .293 unit decreases in perceived profitability level scores which was statistically significant at 1 per cent going by the p value (0.000). It therefore, implies that all things being equal, the more the process innovation, the lower the variation in profitability level of the business. Based on the result, the null hypothesis is rejected; thus, process innovation has significant effect on profitability.

More importantly, there was positive relationship between perceived marketing innovation and perceived profitability level such that a unit rise in perceived marketing innovation scores induced about .421 unit rise in perceived profitability level scores which was statistically significant at 1 per cent going by the p value (0.000). Based on the result, the null hypothesis is rejected; thus, marketing innovation has significant effect on profitability. Furthermore, there was positive relationship between perceived organisational innovation and perceived profitability level such that a unit rise in perceived organisational innovation scores induced about .139 unit rise in perceived profitability level scores which was statistically significant at 1 per cent going by the p value (0.017). Based on the result, the null hypothesis is rejected; thus, organisational innovation has significant effect on profitability.

**Table 6: Regression Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	6.985	1.344		5.197	.000
1 Product Innovation	.121	.064	.162	1.896	.059
Process Innovation	-.293	.062	-.427	-4.746	.000
Marketing Innovation	.421	.076	.588	5.522	.000
Organisational Innovation	.139	.058	.230	2.408	.017

**NOTE:**

**a. Dependent Variable:** Profitability level

The regression equation above has therefore, established that taking all factors into account (Product Innovation, Process Innovation, Marketing Innovation and Organisational Innovation) constant at zero, profitability level will be 6.985. In it all, the extent of influence which modification of the marketing innovation exerts on profitability level is somewhat higher than product innovation, process innovation and organisational innovation.



## 5. CONCLUSION AND RECOMMENDATIONS

The first research hypothesis was to assess the effect of product, process, marketing and organisational innovation on sales volume of informal sector in Lagos. To effectively test this hypothesis, all the relevant variables were put together and subjected to analysis through multiple regression statistical tool to ascertain the nature and level of the effect. The outcome of the analysis shows that there is positive relationship between innovation factors and sales volume. The second research hypothesis was to assess the effect of product, process, marketing and Organisational innovation on the profitability of informal sector in Lagos. To effectively test this hypothesis, all the relevant variables were put together and subjected to analysis through multiple regression statistical tools to ascertain the nature and level of the effect.

The outcome of the analysis shows that there is positive relationship between innovation factors and profitability. There should be effective and strategic marketing skills needed for the managers within the study Area which will subsequently increase the sale volume for the organisation. The managers operating in this sector of the study area should constantly update their entrepreneurial skills so that they will able to face the future challenges. Managers and informal sector operators in the study area should always carry out proper budget analysis in their operations. Sound budgetary is a necessary input to profitability which informs putting in place appropriate entrepreneurial innovation at appropriate times and hence, improved performance.

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