EFFECT OF INNOVATION ON INTERNATIONAL BUSINESS AMONG SMEs IN NIGERIA

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Abstract:

Globalization has created a mindset for SMEs to think outside the box in order to be above board in the ever-changing world trends in business. Despite the important role of SMEs in economic growth, SMEs participation in international business has been a far cry for our nation Nigeria in terms of export. This requires SMEs to establish robust market innovation capabilities as well as organizational innovation capabilities to keep them fit to compete gallantly. On this backdrop this study examined the effect of innovation on SMEs international business in Nigeria. The study also focused on export-oriented SMEs in Nigeria. Descriptive research design was used. A stratified sample size of 228 was drawn from the population of 529 performing exporters in Nigeria using a structured questionnaire formulated for the purpose of the study. Multiple regressions were used to analyze data and the existing relationship between selected variables. The findings of the study revealed that both Market and Organizational Innovation exerted significant positive effect on SMEs international business in Nigeria. The study therefore recommended that SME exporters in Nigeria exhibit market innovation skills and knowledge of product to increase market share across borders and generate more profit for the enterprises. SMEs were also recommended to come up with new organizational methods to improve their services to customers, and also imbibe change as a constant means for achieving business objectives such as profitability, growth and expansion.

Keywords: Innovation, International Business, SMEs, Market Innovation, Organizational Innovation.

1. Introduction

Essential, the modern world underlies a very fast and competitive society where the ability to dictate changes and transformation adds the utmost value. Small and Medium Enterprises (SMEs) have become important players in the international business landscape (Oehme & Bort, 2015; Paul & Rosado-Serrano,2019; Sui & Baum,2014). SMEs dominate world businesses and are estimated to comprise 95% of all enterprises worldwide. In developed countries, SMEs contribute about 64% to the GDP (Ayyagari et al., 2007). In Nigeria, SMEs cut across all sectors of the economy, contribute 48% of the national GDP and account for 37.1million businesses in the country (Dipo, 2018). The sector is a nursery of entrepreneurship, often driven by innovation capabilities (Dipo, 2018).

Innovation plays an important role individually and organizationally on the changing business environment. Innovation is identified as value added to organizational performance and activities (Pfeffer and Sutton, 2000). Innovation is developing beneficiaries' value by providing new needs or achieving the existing beneficiaries and market demands in distinct ways (Jaskyte, 2011)

International business activities include cross-border transactions of goods, services or resources between two or more nations (Ristovska & Ristovska, 2014).The companies that are active in international business are called multinational enterprises (Ristovska & Ristovska, 2014). Multinational enterprise is an enterprise or corporation that owns substantial resources and performs various business activities through a network of branches located in different countries and each branch form its business strategy, based on the different market characteristics (Cavusgil, Knight, & Riesenberger, 2008). Multinational company is based in one country but has business activities in several countries (Ristovska K. & Ristovska, 2014). There are opinions that the multinational company is one that is so structured that conducts business or property held in many countries or a company is organized into global production parts (Ristovska K. & Ristovska, 2014).

Despite the important role of SMEs in economic growth, SMEs participation in international business has been a far cry for our nation Nigeria in terms of export. The SMEs are face with a myriad of problems that are stringent to their potential and contribution to development even in the area of international business. A main challenge of the 21st century for SMEs is increasing global competition in a dynamic market (Kiraka, 2009; Mensah and Acquah, 2015). The business environment is characterized by globalization, rapid technological advancement and short product cycles. This requires SMEs to establish robust market innovation capabilities as well as organizational innovation capabilities to maintain their competitiveness in doing business abroad for their survival and growth (Kiraka, 2009).

The main objective of this study is to examine the effect of innovation on international business among SMEs in Nigeria. While the specific objectives were to:

i. assess the effect of market innovation on international business among SMEs in Nigeria.

ii. examine the effect of organizational innovation on international business among SMEs in Nigeria.

In order to achieve the objectives of this study, the following hypotheses were formulated and tested:

Ho1: There is no significant effect of market innovation on international business of SMEs in Nigeria.

Ho2: There is no significant effect of organizational innovation on international business of SMEs in Nigeria.

Literature Review

Schiuma (2013), defined innovation as the resultant of exchanging implicit knowledge with codified knowledge as well as an interactive process of learning and exchange where interdependence between actors generates an innovative system or an innovative cluster. Innovation is commonly considered a precondition for small businesses to thrive as well as prosper in the market environment (Rhee, Park, & Hyung, 2010). Innovation has been recognized as the most critical components in the globalised and competitive setting of today Ismail et al (2010). Crossan and Apaydin (2010) defined innovation as the production or adoption, assimilation, and exploitation of value added novelty in economic social spheres; renewal and enlargement of products, services, and markets; development of new methods of production, and establishment of new management systems.

International business is a term used to describe all commercial transactions, in general, (private and governmental, sales, investments, logistics and transport) which occur between two or more regions, countries and nations beyond their political borders (Radebaugh & Sullivan, 2007). International business is a business whose activities are carried out beyond the borders of their country and here not only include international trade and international production but growing service trade in areas such as transport, tourism, advertising, construction, retail and mass communication (Ball, McCulloch Jr., Frantz, Geringer, & Minor, 2002). According to Rugman et al (2006), international business analyzes transactions that take place across national borders in order to meet the needs of individuals and organizations. Transactions of economic resources include capital, skills, people for international production of physical goods or services, such as finance, banking, insurance, construction (Joshi, 2009).These economic transactions consist of trade (imports and exports) and foreign direct investment (Rugman, Collinson, & Hodgetts, 2006).

Market innovation approach is a prerequisite if market performance in terms of international business is to be improved Aksoy, (2017). Market innovation is based on redesigning the existing industry model to generate new value for consumers to effectively (promote) consumer information, weaken competitors and generate new benefits for all stakeholders Musso (2012). Market innovation is a benefit over competitive gains by offering greater value to customers by lowering prices and offering advantages and services that warrant a higher price (Umar, Siti, & Noor, 2020). Battisti and Stoneman (2010) assert that organizational innovation involves new strategies, practices, and marketing to the organizations. Organizational innovation involves the implementation of new organizational methods in the firm's business practices, workplace organization or external relations, these include new methods for organizing procedures and routines for the conduct of work, introduction of management systems, business re-engineering, lean production, and quality-management system, new methods for allocating responsibilities and new ways of organizing relations with external firms/institutions (OECD, 2005). Organizational methods are intended to improve a firm's performance by reducing administrative/transaction costs, improving workplace satisfaction, gaining access to non-tradable assets or reducing costs of supplies (OECD, 2005).

Innovation and international business of SMEs are two strategic concepts of activities, which are highly connected (Kyllaheiko, et al., 2011); while their basic relationship can be summarized as follows; internationalization is a form of innovation capability, successful internationalization requires innovation capability and at last internationalization requires SMEs to have a superior knowledge (Williams & Shaw, 2011). Scholars have demonstrated the importance of international strategic alliances in driving SME international market success (Kafouros & Forsans, 2012; Lietal.,2017). Such alliances provide access to valuable knowledge and help to co-create idiosyncratic resources suited to the achievement of economic success and international competitiveness (Ferreras-Mendez et al., 2019; Musteen et al., 2014; Sheng & Hartmann, 2019). In addition, the innovation literature recognizes that the establishment of ties with international partners facilitates the development of innovation (Romero-Martinez et al., 2017), which is vital for making business in international market successful.

Therefore, innovation and international business are important for Small and Medium Size Enterprises (SMEs) (Golovko & Valentini, 2011).Some empirical studies were carried out on the relationship between SMEs-related innovation capabilities and export performance on SMEs (Heredia, et al 2019; Fonchamnyo & Wujung, 2016; Saridakis, et al, 2019 & Ribau, Moreira & Raposo, 2017). International business activities can help companies acquire skills and competencies, which may make them more innovative (Ding, Khattak and Ahmad, 2021)

Heredia, et al (2019) investigated on how innovation influences on export performance being a configuration approach for emerging economies in Brazil, Mexico, Peru and Chile. The study adopted survey method of 201 firms information of the above countries using innovative non-linear method that explains that several causal paths lead to an equifinal result for the study, export performance; novel method approach was also used (qualitative comparative analysis) to analyze how these antecedents combined to lead to the export performance. It was found that technological capability degree depends on the export market innovation capability. Although, this work was on how innovation influences on export performance; a configuration approach for emerging economies, but credence was only given to a few countries comparatively that are involve in exporting activities. Inference cannot be taken for any reasonable generalization given the world peculiarity. Furthermore, the study was only limited to 2019.

Fonchamnyo and Wujung (2016) examined innovation and export performance; an empirical insight on the effect of innovation on manufacturing firms in Cameroon. The study used secondary data collected from the International Development Research Centre (IDRC) on the manufacturing firms in Cameroon between 2011 and 2013.The study made used of Tobit and Logit estimation technique for analysis. It was found that market innovation capability significantly increases intensity and propensity to export. Although, this work was on innovation and export performance: an empirical insight on the effect of innovation on manufacturing firms, credence was given to a specified data time frame in Cameroon. Inference cannot be taken for any reasonable generalization given the present peculiarities in Cameroon.

Saridakis et al (2019) examined SMEs international business in the vein of a question thus: When does Innovation matter? The study adopted a stratified sampling technique, where 12,823 data was collected and 249, owner manager employees, through a telephone – survey sample used in the United Kingdom. The study made used of Probit Regression Model. The findings revealed the importance of introducing radical innovation that is new to the market innovation on international business. Although, the work was on SMEs international business, credence was given to some states of England, Scotland, Wales, Northern Ireland, and inference cannot be generalized given the United Kingdom peculiarity.

Ribau et al (2017) examined SMEs innovation capabilities and export performance: an entrepreneurial orientation view. The study adopted survey instrument questionnaire-based of 147 managers from plastic manufacturing SMEs. The study also made use of Partial Least Square Structural Equation Modeling Technique (PLS-SEM). It was found that proactive firms to external stimuli are not only better at innovating, better performance in international markets due to their market innovation when compared with firms that react to external stimuli. Although the work was on SMEs innovation capabilities and export performance; an entrepreneurial orientation view, but credence was given to the plastic manufacturing SMEs in Portugal, Thus, inference cannot be taken for any reasonable generalization given other sectors in Portugal and the world at large.

Nadia, et al (2021) examined International open innovation and international market success: an empirical study of emerging market small and medium-sized enterprises. The study adopted a quantitative research design involving a survey of 231 ESMEs based in the UAE. The study made used of hierarchical regression models. It was found that that IOI positively affects the international market success of ESMEs. Furthermore, it was found that both cross-cultural competencies and digital alliance capabilities moderate the relationship between IOI and international market success.

This study is anchored on the Eclectic Paradigm Theory (OLI). The eclectic paradigm asserts that ‘‘the extent, geography and industrial composition of foreign production undertaken by Multi-National Enterprises (MNEs) is determined by interaction of three sets of interdependent variables, namely: ownership, location and internalization (Dunning, 2000). John H. Dunning’s (1979; 1977; 1980; and 2000) conducted a more comprehensive analysis, based on ownership, location, and the advantages of internalization, to explain why firms evolve into multinational organizations and why firms locate their production in foreign country. The eclectic paradigm (or OLI) has been employed by many researchers as one of the main analytical frameworks for studying the effects of Foreign Direct Investment (FDI). The ownership (O) sub-paradigm argues that the greater the competitive advantages of the investing firms possess, comparing to those of other firms, the more they are likely to engage in or increase their foreign production. The location attractions (L) sub-paradigm reveals that firms must combine their ownership advantages with foreign country’s location related advantages through engaging in FDI. The third sub-paradigm provides ‘‘framework for evaluating alternative ways in which firms may organize the creation and exploitation of their competencies, given the location attractions of different countries or regions’’ (Dunning, 2000). The eclectic paradigm further elaborates the OLI parameters, which are relative to any particular firm, any particular country or region. At the same time, Dunning asserts that those factors should be improved so that a country or region can creates a favorable environment to attract FDI.

Methodology

The study examined the effect of innovation on international business among SMEs in Nigeria; this research work adopted a descriptive survey research design. The reason was for having a quantitative assessment of the study problem and be able to apply scientific approach to understanding the problem statement. The target population of this research work was all performing SMEs in Nigeria involved in exporting activities. The total population of the performing SMEs exporters in Nigeria is 529 (Nigeria Export Promotion Council). However, since this size was too big to cover by the researcher, the study relied on the use of a sample. The estimated sample size for the research work was therefore, obtained using Yamane (1967) formula for determination of sample size. The sample size used for the study was determined as follows

n= N/(1+Ne^2)

Where; n = sample size,

N= Population size,

e = error margin of 5%

1= constant

n= 529/(1+(529) 〖(0.05)〗^2)

n = 529/2.3225=227.7717 ≈228

The number was, however, increased by 10% to cover for non-response, as supported by Israel (2003). Primary data was used to collect data through field survey by administering questionnaires to owner-managers of performing SME exporters across the states, with the help of research assistants, in order to collect the needed information. The questionnaires which were filled and returned immediately were structured based on the 5-pointLikert Scale, designed to collect responses of Strongly Agree, Agree, Strongly Disagree, Disagree and Undecided.

The study administered 251 questionnaires in total but managed to retrieve 235 completed questionnaires, representing a 93.6% response rate. The questionnaires contained questions that addressed the objective of the study.

Data collected was analyzed using multiple regressions, done using the Statistical Package for Social Sciences (SPSS) software (version 22).

The following model was specified for the study:

〖SIN〗_i= β_0+β_1 〖MI〗_i+ β_2 〖OI〗_i+ε_i

Where: SIN - SME International Business

MI - Market Innovation

OI - Organizational Innovation

i - Individual SMEs

E - Error term

β0 –β2 - Regression parameters

Data Analysis and Results

The research study investigated the effect of innovation on international business of SMEs in Nigeria. The estimated adjusted R square value ($\bar{R}^2$= 0.656) revealed that 66% of international business of SMEs in Nigeria can be explained by the identified factors. From this study, it is evident that at 5% level of significance, the variables produce statistically significant values and can be relied on to explain the factors that contributed to innovation on international business of SMEs in Nigeria. The results are shown in the tables 1, 2 and 3.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	.812	.660	.656	2.8993	1.703

Source: Researcher's Computation (2021)

The Durbin-Watson statistic will always have a value between 0 and 4. A value of 1.7 (Approx. 2) means there is no autocorrelation detected in the sample. This implies that there is no autocorrelation in the dataset.

Table 2: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	491.315	2	245.658	72.917	.011
	Residual	710.793	232	3.368		
	Total	1202.108	234			

Source: SPSS Output

Table 2 indicates that the regression model predicts the dependent variable significantly well. This indicates the statistical significance of the regression model that was run. Here, $p < 0.05$, and indicates that, overall, the regression model statistically significantly predicts the outcome variable (i.e., it is a good fit for the data).

Table 3: Coefficients

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	8.245	.533		15.477	.001		
MI	.481	.076	.529	6.316	.001	.184	5.427
OI	.286	.066	.317	4.315	.001	.240	4.173

Source: Researcher's Computation.

Test of Hypothesis I

Ho1: There is no significant effect of market innovation on international business of SMEs in Nigeria.

The result of the regression analysis shows that Market Innovation (OI) contributes positively to SMEs international business with 48.1% per 100% increase. This effect was estimated to be statistically significant, as confirmed by a significant parameter estimate ($p < 0.05$). The first null hypothesis is therefore rejected and we conclude that market innovation has a significant effect on SME international business in Nigeria.

Test of Hypothesis II

Ho2: There is no significant effect of organizational innovation on international business of SMEs in Nigeria.

Regression results estimated showed that Organizational Innovation was a factor that contributed positively and significantly to international business among SMEs in Nigeria (0.286, $p < 0.05$). Therefore, the second null hypothesis is rejected and concludes that organizational innovation has significant effect on international business of SMEs in Nigeria.

Discussion of Findings

The findings from our results showed that Market Innovation (MIC) has positive and significant effect on SMEs international business. Therefore, market innovation plays a vital role in SMEs international business in Nigeria. The finding agrees with the works of Heredia et al (2019), Fonchamnyo et al (2016); Saridakis et al (2019), Ribau et al (2017) who saw Market Innovation Capability (MIC) has positive and significant effect on SMEs international business.

Apparently, our findings also indicate in the results that Organizational Innovation exerted significant positive effect on international business of SMEs in Nigeria. This was supported by a statistically significant estimate as provided by the multiple regression analysis carried out. This finding conforms to those of studies such as Nadia et al (2021).

Conclusion and Recommendations

From the findings arrived at, Market innovation was found by the study to exert the highest effect on international business among SMEs in the country. Strategies put in place by SMEs, with the overall aim of ensuring that they are able to adapt to market conditions, take advantage of market opportunities and meet competitive advantage are thus, a predictive indication of increased level of international business among businesses that apply them. SMEs practicing high levels of market innovation in their organizations are therefore expected to experience increased levels of international business as a result. Innovations in market development, resulting in new and improved ways or method of activities, are therefore expected to increase the business enterprises in their international market as they aim to increase their market presence internationally, as they strive towards increasing market share across borders.

Consequently, findings showed in this study that organizational innovation of SMEs was also determined to have positive and significant effect on the level of international business. The effect of organizational innovation on international business is however, about 50% lower than market innovation, meaning that market innovation remains the best innovation component in this study to bring about higher levels of international business in SME market performance.

The following recommendations have been provided based on the research findings for appropriate policy response:

i. SME exporters in Nigeria should exhibit market innovation skills and knowledge of product such as market intelligence capability, product development capability, export pricing capability, export promotion capability, export distribution capability, and after-sales service capability as these will increase the market share of the SMEs across borders and generate more profit for the enterprises.

ii. SMEs should come up with new organizational methods to improve their services to customers, and also imbue change which is a constant means for achieving business objectives such as profitability, growth and expansion. They should also ensure that periodic evaluations are made to enhance performance and satisfy customer needs.

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