

Marketing Innovation Strategies and Organizational Performance of Selected Small and Medium-Sized Enterprises (SMEs) in Ogun State, Nigeria

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Abstract

Many SMEs in Nigeria have failed to fully appreciate the role of product, pricing, promotion and distribution as a marketing innovation strategy for improving their overall performance in a highly dynamic and competitive business environment like Nigeria. Moreover, a high standard of performance is expected of these SMEs and paramount among the factors that enable the firms maintain this standard of performance is the adoption of innovations. The rate of their poor performance poses a huge concern and hinders their growth and development. This has in turn affected their ability to achieve competitive advantage over large scale organizations and has also reduced their market share and lowered sales. The main objective of the study is to investigate the effect of marketing innovation strategies (product, pricing, promotion and distribution) on organizational performance of selected SMEs in Ogun State, Nigeria. The study adopted a survey research design and the hypotheses formulated were analyzed using regression analysis. The findings of the study revealed that marketing innovation strategies (product, pricing, promotion and distribution) affect organizational performance of selected SMEs in Ogun State, Nigeria. The study recommended that SMEs in Nigeria should ensure effective implementation of marketing innovation strategies identified for the purpose of improving their overall performance in the highly dynamic and hyper competitive business environment.

Keywords: *Marketing Innovation Product, Pricing, Promotion and Distribution, Organizational Performance*

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Background to the Study

SMEs play a key role in economic development and employment creation in today's global dynamic business climate, and developed nations rely on them to enhance and sustain their economies. Without a question, the importance of SMEs as drivers of economic growth and development has been widely acknowledged. In Nigeria's competitive economic climate, the success of small and medium-sized enterprises (SMEs) is critical. It is a key aspect of the Nigerian economy that contributes to the country's strengthening and growth, and it has been demonstrated that the economy is not performing to its full capacity (Eniola, 2014). Furthermore, the adoption of marketing innovation strategies might impact the effectiveness of firms operating in Nigeria's dynamic and fast-changing environment. Marketing innovation is built on rethinking the present industry paradigm to create new value for customers, weaken rivals, and provide new advantages for all parties involved. Giving better value to clients by decreasing costs and offering benefits and services that deserve a higher price is a benefit above competitive gains in marketing innovation (Adamua, Hussinb and Ismail, 2020).

Marketing innovation is one of the most important ways for SMEs to stay competitive in tough times. Marketing innovation is a critical activity that may both revive a dying company and provide a better foundation for greater performance in a seemingly healthy organization. Empirical evidence supports the existence of a link between marketing innovation and performance (Adamua *et al.*, 2020). Adopting marketing innovation in businesses has a variety of advantages, indicating that innovation adoption is critical to a company's growth and development in any economy. In most emerging countries, SMEs especially in areas of marketing are more innovative than larger firms, due to their flexibility and their ability to quickly and efficiently integrate inventions created by the firms' development activities. However, the SMEs sector in Nigeria is diverse, and it has been connected to a lack of an enabling environment for adopting the necessary marketing innovation to improve competitive performance (Padachi, 2012). As a result, the impact of marketing innovation on the performance of SMEs in Ogun State and Nigeria as a whole was investigated in this study. Nigeria is a developing economy, with SMEs accounting for 13.71 percent of total GDP (SMEDAN, 2013). The necessity of a marketing innovation strategy in SMEs and the impact it has on their performance for Nigeria's economic growth and development, especially in this competitive global era, cannot be overstated.

Statement of the Problem

Marketing innovation is offered as a competitive strategy for energizing competitiveness, growing market shares, achieving sales growth, and upgrading the performance of small and medium firms in Nigeria, while global competitiveness continues to follow major patterns (Olughor, 2015). Despite this, only a small percentage of Nigerian SMEs have embraced marketing innovation in order to realize its benefits (Taiwo, Falohun, and Agwu, 2016). In addition, various empirical studies have been done to investigate the link between marketing innovation and performance, with conflicting findings (Rosli and Sidek, 2013). However, the bulk of these studies focus on large companies, with little attention paid to small and medium businesses (SMEs) (Abdu and Jibir, 2017; Eschker, Gold, and Lane, 2017). Furthermore, Many SMEs in Nigeria have failed to fully appreciate the role of product, pricing, promotion

and distribution as a marketing innovation strategy of improving their overall performance in the highly dynamic and competitive business environment like Nigeria (Adamua *et al.*, 2020). Moreover, a high standard of performance is expected of these SMEs and paramount amongst the factors that enable the firms maintain this standard of performance is the adoption of innovations (Abeh, 2017). The rate of their poor performance poses a huge concern and hinders their growth and development (Ogaboh, Attah, and Edem, 2015). This has in turn affected their ability to achieve competitive advantage over large scale organizations and has also reduced their market share and lowered sales.

Aim and Objectives of the Study

The broad aim of this study is to investigate the effect of marketing innovation strategy on organizational performance of selected SMEs in Ogun State, Nigeria. The specific objective of the study is to evaluate the effect of product, pricing, promotion and distribution innovation strategy on organizational performance of selected SMEs in Ogun State, Nigeria.

Research Questions

What is the effect of marketing innovation strategies (product, pricing, promotion and distribution) on organizational performance of selected SMEs in Ogun State, Nigeria?

Research Hypothesis

H_0 : Marketing innovation strategies (product, pricing, promotion and distribution) does not affect organizational performance of selected SMEs in Ogun State, Nigeria.

Review of Related Literature

Conceptual Review

Marketing Innovation

The term innovation comes from the Latin word *innovatio* or *innovo*, which means to renew or to make something new (Norrman, 2008). Additionally, innovation is all about finding new ways to do things and to obtain strategic advantage (Tidd and Bessant, 2013). The definition, however, has developed over time and been interpreted very differently by different researchers, academician and industry players (Sauber and Tschirky, 2006). Innovation in the form of entrepreneurship is a trigger for the creative destruction of products, markets and industries that foster change. Marketing innovation is the application of a new concept or marketing strategy, different from the existing marketing methods in firms, and therefore, it has not previously been used and is considering changes in design or product packaging, in the distribution and promotion of products, or in the pricing policy, which may bring about an increased penetration of goods and services of the company in the current market or new markets (Kolapo, Mokuolu, Dada and Adejayan, 2021).

Twaliwi and Isaac (2017) process of innovation is seen as generating thoughts, evolving intervention, and eventually introducing a fresh product, method or service to the market. The innovation here relates to the process of conceptualising, accepting and adopting a product, services and method that are innovative to the organisation. Nassar and Faloye (2015) agrees that marketing innovation is a method in which possibilities are exploited and transformed

into fresh ideas and put into practice. Olughor (2015) the goal of marketing innovation is to bring about significant changes in product design, packaging, positioning and promotion. The main objective of marketing innovation is to improve the identification process and profitable satisfaction of customer needs (Adamua *et al.*, 2020). By this new method of marketing, firms are aimed at establishing a one-on-one relationship with customers, which will cause a cross-selling of firms. This study focused on product, pricing, promotion and distribution as key drivers of marketing innovation.

Product Innovation Strategy

Companies having a competitive edge over their competitors based on products, such as innovation, product quality, new product packaging, and new product design, have been shown to outperform their competitors (Kaleka and Morgan, 2019). In order to achieve their aims and retain themselves over time, organizations in a lively corporate setting often seek on a continuous basis to come up with a new product concept that may meet their target consumers' wants. SMEs will not survive without quality and enhanced product. Product improvement approach is one of the key elements that help firms to take a competitive edge. Performance of SMEs is connected with SMEs capability to invent an innovative product that can meet customers' specification and wants (Adamua *et al.*, 2020).

Pricing Innovation Strategy

New and unique market trends typically vary with the number, breadth and variety of price ideas or solutions to tackle price problems (Curado, Muñoz-Pascual, and Galende, 2018). According to Hinterhuber and Stephan (2017), pricing innovation is the strongest source of competitive advantage for a company. Pricing innovation introduces new methods to pricing policies, pricing tactics, and pricing organisation with a goal of enhancing customer satisfaction and business revenues to the sector. They also said companies implementing innovation to their pricing operations outperform their rivals considerably (Adamua *et al.*, 2020).

Promotion Innovation Strategy

Promotion innovation strategy plays a role in establishing a brand image on the market; the creative promotion innovation strategy will influence the placement of an invention in the customer mind space (Sikdar and Vel, 2010). Therefore, promotion innovation played an important role in informing the consumer about the latest product on the market as well as creating high levels of brand awareness and screening. In anticipation of future profits, a company produces products and tries to convince customers to buy them to raise their sales volume. Revenue generation is the main focus of sales. Revenue is achieved by sales volume, which allows firms to improve their performance to achieve greater profit potential. Every contemporary and successful business should take care of promotion activities as it is the only way to achieve the desired goal of the company (Adamua *et al.*, 2020).

Distribution Innovation Strategy

A good distribution network has to be set for commodities that are to be sold in a market place. Susanto (2017) confirmed that a strong relationship and firm performance exist. Similarly,

Karabulut (2015) affirmed that innovation in distribution network improves firm performance significantly. Distribution is essential if a fresh product is to be accepted and sold on the market since it governs the accessibility of the fresh product to clients (Sikdar and Vel, 2010).

Organizational Performance

According to Al Khajeh (2019), organisational performance comprises of results of an organisation or the actual outputs of an organisation, which can be measured against intended outputs, goals and objectives. The performance of one organisation can be directly related to its ability to achieve their strategic and financial objectives (Burja, 2011). Friyanti (2016), states that performance depends on the motivation and ability of individuals. He continues to state that individuals must be willing to do the job, know how to do it, be able to do it and must receive feedback on how they are performing. He further states that the management's duty must be to coach and provide support to workers.

Theoretical Framework

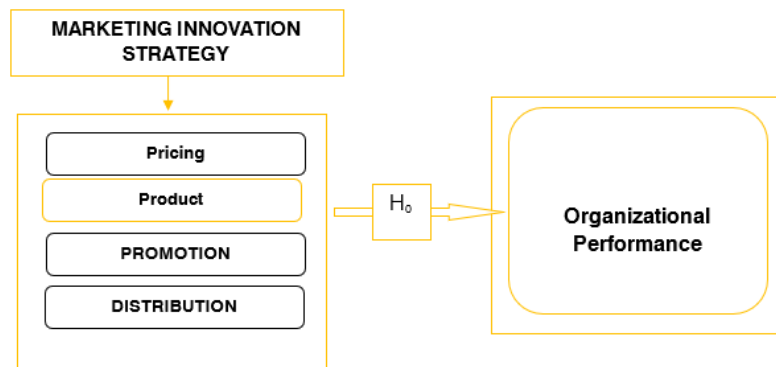
This study is anchored on the Diffusion of Innovation Theory. The theory is tied to the objectives of the study and the variables under investigation and will act as a guide in carrying out this research work. Diffusion of innovation theory directly supports the general objective of the study. Innovation diffusion theory opines that relative advantage, complexity, compatibility, triability and observability are the factors influencing the adoption of innovation. Diffusion of innovation (DOI) theory can provide a brief model to disseminate the innovation that is adopted in an organization. DOI theory has been applied in different fields to understand how people translate new ideas into real world applications. Tracing back to the concept of this theory, diffusion of innovation can be divided into two parts: innovation and diffusion (Rogers, 1995). 'Innovation' refers to modern, novel ideas or thoughts; practices, products, services or devices useful to applicants; or novel programming advantageous to an individual or group. Innovative companies can have higher levels of productivity as their new products, pricing, marketing and distribution (place) create new markets and offer such clear advantages over existing products in established markets that these products can demand a price premium, resulting in higher-margin sales growth (Adamua *et al.*, 2020).

Empirical Review

Ayob and Dana (2017) undertake research on product strategies on export ventures in developing nations. Researchers sampled about 141 firms in Malaysia. Hierarchical ordinal least square was employed as a tool of analyses. Findings revealed a product that has a differential, Specialisation is intended for export or both. Results further disclosed that some SMEs remained reluctant to export in the international market. AlBatainey Mohammed (2018) determine the influence of innovation on SMEs efficiency where 142 firms were selected as a case study in Hassan industrial city. Results confirmed that product innovation positively impacts on firm' performance. Furthermore, in a recent study by (Kaleka and Morgan, 2019) outcomes demonstrated that marketing capabilities play a significant role in future strategic targets in the export market. Hence, product innovation capability found to have direct relationship with firms' efficiency. Innovative pricing strategy is an essential element of firm decision because it affects the whole company effectiveness and

competitiveness (De Toni, Milan, Saciloto, and Larentis, 2017). They further stressed that pricing innovation strategy represents only 2 per cent of the papers in the literature. Osei (2016) asserts that technology is among the main drivers of growth policies for entering different markets, entering existing markets to raise revenue, and giving SMEs a competitive advantage over others.

Fig 1: Conceptual Model



Source: Researcher's Model, (2022)

Methodology

The design that was adopted for this study is the survey research design. The target population for this study was the management personnel of Eagle Packaging Printing Limited, Zyaas Ventures and Moratadex Limited as well as the supporting personnel working at the top and middle management level within the various SME firms in the Ota/Agbara Industrial Layout of Ogun State as this area has the largest concentration of SMEs involved in activities across various industries from construction, production, manufacturing, agricultural and other sectors (SMEDAN, 2013). These SMEs are registered members of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and another reason for choosing these SMEs is because of their high rate of economic activities. Based on survey of the selected SMEs, the total estimated figure for the population arrived at is seven hundred and twenty-four (724) personnel of the selected SMEs in Ota, Ogun State, Nigeria. The study adopted a simple random sampling technique and a sample size of two hundred and fifty-eight (258) was selected using the Taro Yamane formula. The Cronbach alpha measure of reliability, which is not less than 0.7, was used to determine the study instrument's dependability. Questionnaires were used to collect primary information.

Model Specification

$$Y = f(X)$$

X = Independent Variable

Y = Dependent Variable

Where:

Y = Organizational Performance (OP)

X = Marketing Innovation (MI)

Where;

x_1 = Product (PR)

x_2 = Pricing (PG)

x_3 = Promotion (PT)

x_4 = Distribution (DN)

Regression Equation

$$OP = \alpha_0 + \beta_1PR + \beta_2PG + \beta_3PT + \beta_4DN + \mu_i \dots\dots\dots \text{Regression Equ.}$$

Analysis and Discussion

A total of two hundred and fifty-eight (258) copies of the questionnaire were administered to respondents but a total of 249 copies are properly filled and retrieved representing 97% response rate.

Demographic Profile

The table gave above illustrates the demographic profile of the respondents as there is a total of 249 respondents out of which 62.8% are Male and 37.4 % were Females and over 97% had a university degree.

Table 1: Demographic Profiles

Variable	Categories	Percentage
Gender		
	Male	62.8%
	Female	37.4%
Age		
	>20	5.7%
	21-30	21.2%
	31-40	31.6%
	41-50	26.9%
	51-60	14.0%
	Above 60	0.3%
Highest Educational Qualification		
	GCE/SSCE	2.0%
	OND/NCE	9.9%
	B.Sc/HND	39.8%
	MBA/M.Sc	37.8%
	Mphil/PhD	10.7%

Source: Authors' computation, 2022

Descriptive Analysis

Table 2: Descriptive Analysis of Responses on Marketing Innovation and Organizational Performance

Product innovation Strategy	Mean	Standard Deviation
New product features	4.65	1.02
Technology newness	4.62	.97
Use of modern tools	4.81	1.02
Pricing Innovation Strategy	Mean	Standard Deviation
Credit policy	4.50	.96
Price setting below product cost	4.49	1.06
Percentage markup	4.69	1.16
Promotion Innovation Strategy	Mean	Standard Deviation
Sales promotion	4.62	1.04
Personal selling	4.55	1.06
Social media marketing	4.88	1.17
Distribution Innovation Strategy	Mean	Standard Deviation
Efficiency of delivery system	4.38	1.04
Short time delivery	4.15	1.11
Packaging system	4.51	.96
Organizational Performance	Mean	Standard Deviation
Profitability	4.74	1.01
Customer Patronage	4.69	.95
Customer Retention	4.95	1.09
Customer Loyalty	4.83	1.03
Market Share	4.12	.98

Source: Authors' computation, 2022

Table 2 displays the mean and standard deviation of marketing innovation strategies which are product, pricing, promotion and distribution innovation strategy on organizational performance. The interpretation of the mean scores are as follows: 5.50-6.00 implied very high, 4.50-5.49 implied high, 3.50 – 4.49 implied moderately high, 2.5 -3.49 implied moderately low, 1.50-2.49 implied low and 0.50-1.49 implied very low degree. Similarly, standard deviation of more than 1 implies that there is no consensus in the responses obtained, while value less than 1, it means there is consensus among the responses obtained.

Test of Hypothesis

To test the hypothesis, multiple regression analysis was used. The independent variable were marketing innovation strategies (product, pricing, promotion and distribution) while the dependent variable is organizational performance. In the analysis, data for marketing innovation strategies were created by adding together responses of all the items under the various components to generate independent scores for each component. For organizational performance, responses of all items the variable were added together to create index of organizational performance. The index of organizational performance(as dependent variable) is thereafter regress on scores (index) of marketing innovation strategies(as independent variables). The results of the analysis and parameter estimates obtained are presented in table 3:

Table 3: Regression Coefficient Results

Model	B	T	Sig.	F(5,248)	R ²	Adj. R2	F(Sig)
(Constant)	4.238	3.901	0.000	81.2400.546	0.5390.000		
Product	0.126	4.013	0.000				
Pricing	0.089	3.611	0.000				
Promotion	0.106	2.545	0.011				
Distribution	0.367	9.070	0.000				

Source: Researcher's Field Survey Result (2022)

Table 3 presented the multiple regression results for the effect of marketing innovation strategies (product, pricing, promotion and distribution) on organizational performance of the selected SMEs in Ogun State, Nigeria. The results revealed that product innovation strategy ($\beta = 0.126$, $t = 4.013$, $p = 0.000$), pricing innovation strategy ($\beta = 0.089$, $t = 3.611$, $p = 0.000$), promotion innovation strategy ($\beta = 0.106$, $t = 2.545$, $p = 0.000$) and distribution innovation strategy ($\beta = 0.367$, $t = 9.070$, $p = 0.000$) have positive and significant effects on organizational performance of the selected SMEs in Ogun State, Nigeria. The results implied that all marketing innovation strategies (product, pricing, promotion and distribution) are significant predictors of organizational performance of the selected SMEs in Ogun State, Nigeria. The results further revealed that marketing innovation strategies (product, pricing, promotion and distribution) explained 54% of the variation in organizational performance of the selected SMEs (Adj. R2 = 0.539). However, the model did not explain 46% of the variation in organizational performance of the selected SMEs in Nigeria, implying that there are other factors associated with organizational performance of the selected SMEs that were not captured in the model. Also, the results of Analysis of Variance (ANOVA) for regression coefficients used to test the overall significance of regression model has the value of 81.240 with (5,248) degrees of freedom and p-value of 0.000 which was less than 0.05 ($F(5,248) = 81.240$, $p = 0.000$). This implies that the overall model was significant in predicting the organizational performance of the selected SMEs in Nigeria. That is, organizational performance is affected by marketing innovation strategies (product, pricing, promotion and distribution) and the F value standing at 81.240. The result shows that at least one of the marketing innovation strategies has a significant effect on organizational performance of the selected SMEs in Ogun State, Nigeria. In coming up with the final regression model to predict organizational performance of the selected SMEs in Nigeria, the marketing innovation strategies are statistically significant and were retained in the model. The multiple regression model from the results is thus expressed as:

$$OP = 4.238 + 0.126PR + 0.089PG + 0.106PT + 0.367$$

From the above regression equation above, it was revealed that marketing innovation strategies (product, pricing, promotion and distribution), constant (at zero), and organizational performance of the selected SMEs in Nigeria will be 4.238. This implies that if product, pricing, promotion and distribution take on the values of zero (do not exist), there would be 4.238 times level of repetition of the organizational performance of the selected SMEs in Nigeria. Therefore, the null hypothesis which states that marketing innovation

strategies (product, pricing, promotion and distribution) does not affect organizational performance of selected SMEs in Ogun State, Nigeria is hereby rejected.

Discussion of Findings

The results of the multiple regression analysis of marketing innovation strategy and organizational performance of selected SMEs in Ogun State, Nigeria that each marketing innovation strategies have a significant effect on organizational performance of selected SMEs in Ogun State, Nigeria. This finding is consistent with study by Oke and Goffin (2010) that found that improved and radically changed products, pricing, promotion and distribution are regarded as particularly important for long term business growth. It further established that the power of product innovation in helping companies retain and grow competitive position is indisputable. Products have to be updated and completely renewed for retaining strong market presence.

Conclusion and Recommendations

The estimated regression model of marketing innovation strategies and organizational performance showed a positive and significant relationship. The result of the multiple regression showed a positive and significant relationship between product, pricing, promotion and distribution on organizational of the selected SMEs in Ogun State, Nigeria. Hence, this study concluded that marketing innovation strategies such as product, pricing, promotion and distribution innovation strategy affect organizational of the selected SMEs in Ogun State, Nigeria. Therefore, the study recommends that to SMEs in Nigeria should ensure effective implementation of marketing innovation strategies identified for the purpose of improving their overall performance in the highly dynamic and hyper competitive business environment. The study contributed to existing body of knowledge by exposing SMEs owners in Nigeria to various ways by which their overall performance can be improved upon. It would also be useful for future researchers to carry out the same type of research across West Africa and beyond and see whether the same results would be replicated.

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