

The Effect of Sustainable Strategy Dimensions on Sales Growth of Selected SMEs in Lagos State, Nigeria

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Article DOI:

10.48028/iiprds/ijarismf.v11.i1.03

Keywords:

Entrepreneurial
orientation, Learning
orientation,
Marketing
orientation, Sales
growth, SMEs.

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Abstract

Small and medium scale enterprises (SMEs) remain an engine house of any nation as they contribute adequately to the Gross Domestic Product (GDP) of such country driven by enhanced sales growth. However, this critical sector is faced with some challenges of not imbibing strategic sustainable strategy such as entrepreneurial orientation, market orientation and learning orientation which hinders their overall performance. This study examined the effect of sustainable strategy dimensions on sales growth of selected SMEs in Lagos State, Nigeria. The study adopted survey research design. The population was 278 consisting of owners and middle-level staff members of selected 20 SMEs in Lagos, Nigeria. The study adopted total enumeration for its sample size. Data was collected through a validated questionnaire. The response rate was 86.3%. Chronbach's Alpha Coefficient ranged from 0.724 to 0.946. Data was analyzed using descriptive and inferential (multiple & hierarchical regression) statistics. The results showed that only learning orientation ($\beta = 0.517$, $t = 9.847$, $p < 0.05$) has significant effect on sales growth of selected SMEs in Lagos, Nigeria while the others entrepreneurial orientation ($\beta = 0.020$, $t = 0.324$, $p > 0.05$) and market orientation ($\beta = 0.116$, $t = 1.732$, $p > 0.085$) are the factors that shows positive but insignificant effect on sales growth. The F-statistics ($df = 4, 242$) = 115.444 at $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of sustainable strategy dimensions on sales growth. The findings of the research revealed that sustainable strategy has a significant effect on sales growth. It confirms also that sustainable strategy plays a crucial role in shaping sales growth. The study therefore recommends the adopting and implementation of effective sustainable strategy practices to enhance sales growth in the SMEs industry.

Background to the Study

The performance of SMEs is greatly hindered due to a lack of managerial and entrepreneurial management skills such as entrepreneurial orientation, market orientation as well as learning orientation thereby finding it difficult to attain their economic potential. This made it difficult to benefit from technology and regulatory support such as the absence of credit information that hinders borrowing from the bank. Consequently, the strategies for sustaining SMEs beyond 5 years remain under-researched, under-discussed, and unexplored. However, the infusion of some sustainable strategies can go a long way to enhance the performance of SMEs sales growth. Sales growth and expanded market share contribute to SMEs performance thereby leading to improved GDP and revenue (Akinwande & Akinola, 2021, Buli, 2017) and this leads to reduction in unemployment and poverty thereby enhancing people's lives. However, this role is sometimes threatened with discontinuities and changes in the business environment where SMEs operate. Literature generally agrees that the performance of SMEs holds the keys to unlocking and improving global socioeconomic prosperity (Makiwa & Steyn, 2020), therefore, emerging nations are consistently looking for innovative strategies to strengthen the performance of their SMEs to ensure economic performance (Maaodhah et al., 2021).

Globally, the World Trade Organization (WTO), has shown that SMEs through their performance represent over 90% of the business population in advanced countries, they contribute 60 and 70% of employment, and GDP (WTO, 2016). The performance of this segment also contributes up to 40% of GDP in developing countries and provides 70% of employment (World Bank, 2018). The economic performance of SMEs plays a crucial role in the U.S. economy, with all its successes, sales growth remains the top concern for a majority of small business owners (54%) according to a recent poll by the U.S Chamber of Commerce (2023). In the European Union, SMEs constitute 99 percent of all businesses as well as provide two-thirds of private sector jobs, and their performance contributes more than 50% to the GDP (Commission, E. Entrepreneurship and SMEs 2019., and European Parliament, 2019). Undeveloped sales channels that lead to a lower sales growth and inadequate market share are some of the reasons behind the underperformance of SMEs in Asia (ADB 2016).

The current prosperity enjoyed by the developed countries could be said to be owed to the collective efforts of their intrepid entrepreneurs whose innovation also rests on the future prosperity of the developing world (Anam & Antai, 2016). It is through this new generation of modern entrepreneurs that innovative ideas and technology continue to develop (Kabuoh et al., 2017). Scholars have emphasized the idea of sustainability in business strategy that can promote innovation, mitigate risks, and develop values for SMEs (Schaltegger & Wagner, 2017).

In Africa, according to the (UNIDO 2020), several African countries are trying to grow their SMEs evidenced by their policy statements. Literature reveals that South Africa's SMEs made-up 91 percent of formal businesses, and their performance generates 52-57%

of their gross domestic product and they also provide 61 percent of employment to the people (Oseifuah et al., 2017). South Africa has, as one of the nation's main objectives to promote the creation, sustenance, and development of SMEs to achieve rapid economic development (Bello et al., 2018).

The performance of SMEs in Nigeria's economic growth is somewhat low, resulting in inadequate sales growth and market share that leads to low profitability which results in poor employment and GDP rates (Asu, 2019). According to a recent report from the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) 2021, Nigerian SMEs are currently in critical condition. Research has documented that 85% of SMEs in Lagos State fail in their first three years of operations in Nigeria (Akingbolu, 2014). Five out of ten SMEs fail within the first twelve months of operation, with about two surviving for more than ten years (Edwin, 2019). Every year, several of these SMEs fail, showing that they cannot cope with the pressures of the business environment (Adegbuyi et al., 2018). Despite the implementation of several policies to ensure the success and long-term sustainability of SMEs, the rate of business failure has continued to rise.

Objective of the Study

Following the aforementioned, this study therefore, examines the effect of sustainable strategy dimensions on sales growth of selected SMEs in Lagos State Nigeria.

Hypothesis: Sustainable strategy dimensions have no significant effect on sales growth of selected SMEs in Lagos State Nigeria.

Literature Review

This section looks at the conceptual, empirical and theoretical review of the study as in relation to related variables.

Sales Growth

Adeniyi et al. (2022) and Ahsan (2021) describe sales growth as the ability of entrepreneurs to accelerate growth in revenue using their entrepreneurial skills of innovation, proactiveness, and capability to engage in efficient strategic management. Herawati (2017) defines sales growth as the success of investment in the past period and can be used as a prediction of future growth. An organization records sales growth when there is an increase in the number of sales from year to year or from time to time. Sales Growth is the increase in revenue that a firm receives from the delivery of its goods and services from one period to another. Hanafi (2016) and Sudana, (2015)., define sales growth from another perspective when a firm has stable sales, it can access higher debt, which means that the more stable the sales of a firm, the more capable the firm will meet its obligations.

Sales growth has a positive effect on firm value and this position finds support from (Pantow et al., 2015) who argue that sales growth has a positive impact on firm value, and it is also agreeable with the study of Lazarus et al., (2021) that affirms that sales growth

reveals a significant influence on corporate performance. This proves that the higher the sales growth of a company, the more attraction from investors. A firm can generate sales growth either by selling its offering in cash or credit. Sudana (2015) stated that when a company sells its offerings on credit, it incurs costs for the company through the collection of receivables and bad debt. There are direct costs arising from credit sales, such as collecting receivables, and indirect costs in the form of the opportunity cost of funds tied up in receivables and losses due to uncollectible receivables. Selling on credit also has its benefit to the firm which is the increase in the sales volume. The researcher of this study defines sales growth as the growth in the volume and market size of an organization relative to its previous year or period.

Sustainable Strategy

The word sustainability is the concept that explains the capacity of an organization to exist for a long period and is resistant to factors that can affect its growth, performance, and strategies. Yung and Lee (2018) simply describe sustainable strategy as keeping stakeholders happy by having smooth operations that lead to long-term sustainability. Sustainable strategy is the integration of economic, environmental, and social aims into a firm's goals, activities, and planning, with the aim of creating long-term value for the firm, its stakeholders, and wider society. This means that strategy is formulated and implemented so that the needs of the firm and its stakeholders are met today while protecting, sustaining, and enhancing the resources that will be needed in the future.

Baumgartner and Rauter, (2017) assert that sustainable strategy leads Previous studies by to superior firm performance. Among strategies available to SMEs to be sustainable include entrepreneurial orientation, market orientation, and learning orientation. Sustainable strategy is the conceptual framework of this study which is anchored on sustainable strategy for SMEs. The concept of the sustainable strategy lies in the domain of economic, environmental, and social sustainability. Due to pressure from external stakeholders, sustainability strategies such as entrepreneurial orientation, market orientation, competitive strategy, and dynamic capability could be successfully deployed for future business profitability as well as to stay competitive in today's turbulent marketplace and SME owners that are able to build, integrate and reconfigure their internal and external organizational factors can sustain their SMEs for a longer period of time.

As an organization's sustainability strategies mature, they start to change the business model (Ritala et al., 2018). Sustainable strategies have their limitations, - apart from the limiting effect of only operating within 'win-win' contexts, sustainable strategies are subject to a range of criticisms many sustainable strategies fail to acknowledge the limits the biosphere put on ecology, focusing on eco-efficiency rather than eco-effectiveness approaches. This type of thought is based on ideas that current technological progress will save humanity from environmental limits, and that prosperity will help to create awareness, further reducing environmental stressors. Zahra et al. (2009) stated that the advantage of a sustainable strategy 'Win-win' versus the reality of trade-offs engaging

with sustainability issues involves attempting to marry opposing values – namely, economic profit with social or environmental value creation. Those individuals attempting to develop sustainable strategies have to tread a fine line, balancing these often-competing objectives.

Entrepreneurial Orientation (EO)

Entrepreneurial Orientation (EO) refers to an organization's behavioral inclination toward innovation, proactiveness, and risk-taking that leads to organizational performance (Daniewiez et al. 2020., Kramolis & Dobes, 2020). Etim et al. (2017) view EO as a set of decision-making styles, processes, practices, rules, and norms according to which a firm makes the decision to enhance its innovativeness, proactiveness, and risk-taking propensity. There has been a lot of literature exploring the EO concept (Omisakin et al., 2016), EO has been conceptualized as the willingness of an entrepreneur to innovate, search for risk, take self-directed actions, and be more proactive and aggressive than competitors toward new marketplace opportunities so as to gain market share. Owners and managers of SMEs use EO as their entrepreneurial strategy to grow their organization towards a superior economic performance and due to the attention, it has received from researchers in business and management, it has produced a considerable lot of knowledge (Mudjijah et al., 2022). A firm could be said to be entrepreneurial-oriented when it involves itself in product or process innovation and undertakes risky ventures, setting the pace and trend through proactive innovations and paying close attention to the competitor's action.

Market Orientation (MO)

Market orientation is referred to as a business philosophy that places premium on identifying consumer needs and desires and meeting them through products and services offered (Udriyah et al., 2019). Researchers such as Jogaratnam, (2017) and Najafi-Tavani et al., (2016) have suggested market orientation as a key to a firm's success and enhanced performance. Ali et al., 2017 also refer to market orientation as an organization's ability to act quickly by introducing new products and services in response to changes in market demand. Mostafiz, et al., (2021) viewed Market orientation as an organization's capacity, unique and valuable resources that cannot be readily replicated, emphasizing the importance of putting the customer's needs first in operations and strategy.

Market orientation strengthens the definition of marketing to integrate long-term planning, growth, competition, and survival, it widens the activities of the marketing concept by acknowledging that focusing on the customer alone is not enough. Extant literature is adamant that firms should pursue market orientation because it enables firms to achieve long-term competitive advantage (Fakhreddin et al., 2021., Hernández-Linares et al., 2021., Alhakimi & Mahmoud, 2020., Ho et al., 2018). Dadfar et al., (2013) suggested that businesses that embrace market orientation concepts develop customer loyalty satisfaction with the firm's product and create superior customer value which results in superior firm performance.

Learning Orientation (LO)

Liao et al. (2017) defined LO as a process undertaken by a firm to improve individual knowledge by transforming it into part of the knowledge system of the organization, through an organized and understandable means as well as committing the firm to learning, open-mindedness and shared vision (Lita & Faisal, 2018). Ferreira et al., (2021) also define LO as the extent to which a company gains and disseminates information regarding changes in the market, consumer needs and demands, competitive behavior, and the emergence of new technologies to develop new services or products that outperform the capabilities of the competition. Learning orientation according to Radwan et al (2017)., Mahmoud et al., (2015) is referred to as the degree to which an organization receives and understands information about market changes, customer expectations and demands, competitive behavior, and the development of new technologies and disseminates this information to create new products or services that exceed competitive capabilities and create value to the customer. Learning orientation is a resource owned by a company that can create a competitive advantage for the company leading to expansion in its market share (Haldorai et al., 2021).

Sustainable Strategy Dimensions and Sales Growth

Several research such as that of Isichei et al., (2020)., Daniewicz et al., (2020)., Kramolis & Dobes, (2020) have shown that sustainable strategy dimensions lead to sales growth. SMEs use sustainable strategy dimensions as their entrepreneurial strategy to grow their organization and due to the attention, it has received from researchers in business and management, it has produced a considerable lot of knowledge (Mudjijah et al., 2022). Empirical results have shown that sustainable strategy-oriented firms have better performance than firms that are not sustainable strategy-oriented (Wardi, 2017., Ajayi 2016., Deepa-Babu & Manalel, 2016., Amin, 2015., Campos et al., 2012., Callaghan & Venter 2011., Fairouz et al., 2010., Rouch et al., 2009., Lee & Lim 2009., & Wiklund, & Shepherd 2005).

The importance of sustainable strategy to the survival and growth of firms has been acknowledged in several entrepreneurial works of literature that focuses on understanding the relationship between sustainable strategy dimensions and sales growth due to the belief that firms with stronger sustainable strategy perform better than those that do not adopt sustainable strategy (Teece et al., 2017., Shan et al., 2016). Furthermore, Kraus et al., 2012, examined the effect of sustainable strategy components on the performance of small and medium-scale companies during the global economic crisis and the findings indicate a positive relationship between sustainable strategy dimensions and performance, this means that the higher the sustainable strategy employed the more the SMEs is strategically oriented, that is, the higher the sales and the higher the performance of SME businesses. These results indicate that to improve the business performance of SMEs, steps are needed to improve their entrepreneurial orientation, especially in innovativeness, proactiveness, risk-taking, and aggressiveness. Entrepreneurial orientation has no effect on the performance of large companies but on small and medium firms that are able to survive the turbulent business environment and

firms that adopt sustainable strategies such as being able to respond quickly to threats, taking advantage of market opportunities, not averse to risk-taking, and continuing to be innovative will not only survive but return outstanding performance.

Dynamic Capabilities Theory (DC)

Dynamic capabilities have gained significant prominence in strategic management research (Laaksonen & Peltoniemi 2016), the dynamic capabilities theory was propounded by (Teece & Pisano, 1994), and empowered through the efforts of Prahalad and Hamel (1990) in their work, *Core Competence of the Corporation*. Teece (2017) noted that ordinary capabilities are mostly about businesses doing the right thing, while dynamic capabilities were about doing the thing right in terms of new product (and system) growth, unique management process, change-oriented organizational culture, and accurate assessment of business climate and technology trends at the right time that leads to long-time profitability. It can be deduced from this, that only a few organizations will own strong dynamic capabilities.

There are undoubtedly many reasons for the intense interest in the topic of dynamic capabilities, this interest in the study of dynamic capabilities has increased over the last twenty years (Schilke, 2018). The vast majority of previous studies on the antecedents of dynamic capabilities have focused on the influence of internal resources, such as experience, human capital or leadership (Bitencourt et al., 2020) and the influence of the culture or organizational structure (Spanuth et al., 2020). Collis and Anand, (2018) in their study aver that DC is not the ultimate source of sustainable competitive advantage, though it is associated closely with the resource-based view (Barney, 1991., Peteraf, 1993) which is itself a highly active area of research, like the resource-based view, its focus is on core issues such as competencies and firm performance of longstanding importance in the field of strategic management. In contrast to the resource-based view, however, its emphasis is on dynamics that allows it to be disassociated from criticisms levelled at the resource-based view as a static and equilibrium-based model (Simon et al., 2015., Teece, 2017) thus broadening its appeal.

Dynamic capabilities examine how the firm can go beyond sustainable competitive advantages, especially in times of change and uncertainty. Persistent differences in corporate commitments to sustainability have led to an increasing debate (Wu, 2017). Most of the debates have focused on two critical issues, the first concerns the nature of dynamic capabilities and the definition of the term, the second concerns their effects and consequences. These issues are interrelated and are key to developing, testing and applying the dynamic capabilities construct fruitfully.

Despite the wide usage of the dynamic capabilities constructs, a universally accepted definition has been slow to emerge. Teece et al., (2017, 1997) defined dynamic capabilities as the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. Other scholars coming from different research backgrounds have contrary views, while dynamic capabilities (of all

types and levels) can be valuable, they are not the ultimate source of sustainable competitive advantage (Collis & Anand, 2018). While developing such capabilities is desirable, there are important limitations to their effectiveness (Collis & Anand, 2018). Winter (2003), Zollo and Winter (2002) look at DC from the perspectives of routines, while Eisenhardt and Martin (2000) see DC in terms of processes, they defined DC as processes whose nature varies with the degree of market dynamism taking the form of simple rules.

Methodology

The positivity approach was adopted as the research philosophy for this study. This is based on the understanding that it is a philosophy that relies on quantitative data and observations. Kabouh et al., (2021) argue that a positivist approach allows researchers to examine each market segment and focus on a particularly profitable one that can deliver the required benefits to the organization in an unbiased way. This study also employed a deductive approach, A deductive approach is concerned with developing a hypothesis (or hypotheses) based on existing theory and then designing a research strategy to test the hypothesis (Wilson, 2010). The deductive approach can be explained by means of hypotheses, which can be derived from the propositions of the theory.

Survey research design was employed vis the use of structured questionnaire which was administered to 278 employees of 20 selected SMEs in Lagos State, Nigeria. Total enumeration technique was adopted for the sample size hence the population was not large.

Restatement of Research Objective, and Research Hypothesis, Analysis and Discussion

Objective: Examine the effect of sustainable strategy dimensions on sales growth
 The objective of the study sought to evaluate the effect of sustainable strategy dimensions on sales growth of selected SMEs in Lagos State, Nigeria.

Table 1a (i): Descriptive on Entrepreneurial Orientation

	VH	H	MH	ML	L	VL	missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Innovation	7.02	0.83	11.98	38.43	37.60	3.72	0.41	2.88	1.16
Proactiveness	3.31	12.40	50.83	26.03	7.44	0.00	0.00	3.78	0.88
Risk-Taking	0.83	28.51	58.68	11.57	0.41	0.00	0.00	4.18	0.65
Aggressiveness	2.07	37.60	47.11	11.16	2.07	0.00	0.00	4.26	0.77
Autonomy	20.25	36.78	36.36	6.61	0.00	0.00	0.00	4.71	0.86
Grand Average								3.96	0.86

Source: Researcher's Findings 2023

Interpretation

Table 1a(i) presents the results of descriptive statistics on entrepreneurial orientation. According to the results of the analysis, a total of 7.02% of the respondents indicated very high on innovation, 0.83% indicated high, 11.98% of the respondents indicated moderately high, while 38.43% indicated moderately low, 38.60% indicated low, 3.72% indicated very low, and 0.41% were missing. On average, the respondents indicated that innovation is moderately high with a standard deviation of 1.16 showing divergence from the mean (mean = 2.88, STD = 1.16). In addition, the results showed that with regards to proactiveness, 3.31% of the respondents rated very high, 12.40% of the respondents rated high, 50.83% of the respondents rated moderately high, while 26.03% rated moderately low, 7.44% indicated low. On average, the respondents indicated that the response rate on proactiveness is moderately high with standard deviation showing convergence around the mean (mean = 3.78, STD = 0.88). Furthermore, the result from the table above showed that with regards to risk taking, 0.83% of the respondents rated very high, 28.51% indicated high, and 58.68% indicated moderately high. On the other hand, 11.57% indicated moderately low, and 0.41% indicated low. On average, the respondents indicated that the response rate on risk-taking is moderately high with standard deviation showing convergence around the mean (mean = 4.18, STD = 0.65).

On aggressiveness, 2.07% of the respondents indicated very high, 37.60% indicated high, 47.11% indicated moderately high, while 11.16% indicated moderately low, and 2.07% indicated low. On average, the respondents indicated that aggressiveness is very moderately high with standard deviation showing convergence around the mean (mean = 4.26, STD = 0.77). The result of the descriptive analysis also revealed that with regards to autonomy, 20.25% of the respondents indicated very high, 36.78% indicated high, 36.36% indicated moderately high, while 6.61% rated it as moderately low. On average, the respondents rated high on autonomy (mean = 4.71, STD = 0.86) with the standard deviation showing convergence around the mean

The grand mean of the items on entrepreneurial orientation is 3.96 with a standard deviation of 0.86 which means that on average the response of the respondents converged around moderately high as regard entrepreneurial orientation of sustainable strategy dimensions of selected SMEs in Lagos State, Nigeria.

Table 1a (ii): Descriptive on Market Orientation

	VH	H	MH	ML	L	VL	missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Relationship With Its Customers	27.27	63.64	8.26	.83	0.00	0.00	0.00	5.17	0.60
Evaluation of the competitors' offering	5.37	10.33	37.60	35.95	10.74	0.00	0.00	3.64	0.99
Market intelligence department	3.72	5.37	17.36	38.84	32.64	2.07	0.00	3.02	1.07
Strategy towards sales growth	4.96	42.98	45.87	6.20	0.00	0.00	0.00	4.47	0.69
Distribution channel	4.96	36.36	47.52	10.74	0.41	0.00	0.00	4.35	0.75
Grand Average								4.13	0.82

Source: Researchers' Findings 2023

Interpretation

Table 1a ii) presents the results of descriptive statistics on market orientation. According to the results of the analysis, 27.27% of the respondents indicated very high on relationship with its customers, 63.64% indicated high, 8.26% of the respondents indicated moderately high, while 0.83% of respondents indicated moderately low. On average, the respondents indicated that the response on relationship with its customers is high with a standard deviation showing convergence around the mean (mean = 5.17, STD = 0.60). Furthermore, the result from the table above showed that with regards to evaluation of the competitor's offering, 4.0% of the respondents rated very high, 47.3% indicated high and 23.3% indicated moderately high, while 22.6% indicated moderately low and 2.8% indicated low. On average, the respondents indicated that the response rate on evaluation of the competitor's offering is high with a standard deviation showing a convergence around the mean (mean = 3.64, STD = 0.99). On market intelligence department, 3.72% of the respondents indicated very high, 5.37% indicated moderately high and 17.36% indicated high, while 38.84% indicated moderately low, 32.64% indicated low and 2.07%. On average, the respondents indicated that market intelligence department is low with a standard deviation showing divergence from the mean. (Mean = 3.02, STD = 1.07).

The result of the descriptive analysis also shows that 4.96% of the respondents indicated very high on strategy towards sales growth, 42.98% indicated high, 45.87% indicated moderately high and 6.20% indicated moderately low. On average, the respondents rated moderately high on strategy towards sales growth with a standard deviation showing convergence around the mean (mean = 4.47, STD = 0.69). Lastly, with regards to distribution channel, 4.96% indicated very high, 36.36% indicated high and 47.52% indicated moderately high, while 10.74% indicated moderately low and 0.41% indicated. On average, the respondents indicated that distribution channel is moderately high with a standard deviation showing convergence towards the mean (mean = 4.35, STD = 0.75).

The grand mean of market orientation is 4.13 with a standard deviation of 0.82 which means that on average the responses of the respondent converged around “moderately high” as regards market orientation of sustainable strategy dimensions of selected SMEs in Lagos State, Nigeria.

Table 1a (iii): Descriptive on Learning Orientation

	VH	H	MH	ML	L	VL	Missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Encouraged to actively utilize acquired new knowledge	5.37	30.99	34.30	16.53	9.09	2.89	.83	3.95	1.20
Sharing and learning know-how with each other to improve business methods	4.13	51.24	35.12	7.02	1.65	.41	.41	4.46	.84
Devotes a lot of time to designing new ideas	3.31	4.55	1.24	17.77	44.21	28.51	.41	2.18	1.20
Developing new items in addition to the existing items	3.31	30.17	52.89	12.40	1.24	.00	.00	4.22	.75
Reflecting new ideas of employees well in management	3.72	39.67	11.98	13.64	28.93	2.07	.00	3.69	1.39
Grand Average								3.70	1.08

Source: Researchers' Findings 2023

Interpretation

Table 1a (iii) presents the results of descriptive statistics on learning orientation. According to the results of the analysis, the views of the respondents in relation to encourage to actively utilize acquired new knowledge reveals that 5.37% indicated very high, 30.99% of the respondents indicated high, while 34.30% indicated moderately high, 16.53% of the respondent moderately low, 9.09% response was low and 2.89% indicated very low. On average, the respondents indicated that encouragement to actively utilize acquired new knowledge is moderately high with a standard deviation showing divergence from the mean (mean = 3.95, STD = 1.20). The results from the table above also showed that with regards to sharing and learning know-how with each other to improve business methods, only 4.13% of the respondents rated very high, 51.24% indicated high and 35.12% indicated moderately high, 35.12% indicated moderately low, 7.02% indicated low and 1.65% indicated very low. This goes further to prove that on average, the respondents indicated that sharing and learning know-how with each other to improve business methods is moderately high with standard deviation showing convergence to the mean (mean = 4.46, STD = 0.84).

With regards to devoting a lot of time to designing new ideas, 3.31% of the respondents indicated very high, 4.55% indicated high, while 1.24% indicated moderately high, although 17.77% indicated moderately low, 44.21% indicated low and 28.51% indicated very low. We can, therefore, deduce on average, with regards to devoting a lot of time to designing new ideas is moderately high with a standard deviation showing divergence from the mean (mean = 2.18, STD = 1.20). The result of the descriptive analysis also shows that 3.31% of the respondents indicated very high on developing new items in addition to the existing items, 30.17% indicated high, 52.89% indicated moderately high, 12.40% moderately low and 1.24% indicated low. On average, the respondents indicated that on developing new items in addition to the existing which items is moderately high with a standard deviation showing convergence to the mean (mean = 4.22, STD = 0.75). Lastly, with regards to reflecting new ideas of employees well in management, 3.72% indicated very high, 39.67% indicated high, 11.98% indicated moderately high, while 13.64% indicated moderately low, 28.93% indicated low and 2.07% indicated very low. On average, the respondents indicated that reflecting new ideas of employees well in management is moderately high with a standard deviation showing divergence from the mean (mean = 3.69, STD = 1.39). The grand mean of the items on learning outcome is 3.70 with a standard deviation of 1.08 which means that on average the respondent's responses diverge from moderately high on learning outcome with regards to sustainable strategy dimensions of selected SMEs in Lagos State, Nigeria.

Table 1b: Descriptive on Sales Growth

	VH	H	MH	ML	L	VL	missing	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Revenue	4.55	10.74	71.07	13.22	0.41	0.00	0.00	4.06	0.66
Profit margin	2.07	5.79	42.15	48.76	1.24	0.00	0.00	3.59	0.71
Customer satisfaction	23.97	58.68	16.53	0.41	0.41	0.00	0.00	5.05	0.68
Customer retention rate	11.57	43.80	30.17	9.09	4.55	0.83	0.00	4.46	1.02
Customer acquisition cost	9.92	38.02	30.17	10.33	8.68	2.89	0.00	4.21	1.20
Grand Average								4.27	0.85

Source: Researchers' Findings 2023

Interpretation

Table 1b presents the results of descriptive statistics on sales growth. The results show that with regards to revenue, 4.55% indicated very high, 10.74% of the respondents indicated high, 71.07% indicated moderately high while 13.22% indicated moderately low and 4.4% response was low. On average, the respondents indicated that revenue is moderately high with standard deviation showing convergence towards the mean (mean = 4.06, STD = 0.66). Additionally, with regards to profit margin, 2.07% of the respondents

rated very high, 5.79% indicated high and 42.15% indicated moderately high while 48.15% indicated moderately low and 1.24% indicated low. On average, the respondents indicated that profit margin is moderately high with standard deviation showing convergence around the mean (mean = 3.59, STD = 0.71). In addition, the respondents were questioned on customer satisfaction, respondents indicated that 23.97% of the respondents indicated very high, 58.68% indicated high and 10.53% moderately high, while 0.41% indicated moderately low and 0.41% indicated low. On average, the response of the respondents with regards to customer satisfaction is high (mean = 5.05, STD = 0.68) with standard deviation showing convergence to the mean.

The result also shows that 11.57% of the respondents indicated very high on customer retention rate, 43.80% indicated high and 30.17% indicated moderately high while 9.09% indicated moderately low, 4.55% of the respondents indicated low, 0.83% indicated very low. On average, the respondents rated moderately high on customer retention rate (mean = 4.46, STD = 1.03) with a standard deviation showing divergence from the mean. Lastly, with regards to customer acquisition cost, 9.92% of the respondents indicated very high, 38.02% indicated high, and 30.17% indicated moderately high, while 10.33% indicated moderately low, 8.68% indicated low and 2.89% indicated very low. On average, the respondents indicated that customer acquisition cost is moderately high (mean = 4.03, STD = 1.01) with standard deviation showing divergence from the mean.

The grand mean of the items on sales growth is 4.27 with a standard deviation of 0.85 which means that on average the respondents indicated that sales growth is moderately high as regards to sustainable strategy dimensions of selected SMEs in Lagos State, Nigeria.

Relating tables 2.1a (i, ii, iii) to 2.1b, shows that there is the same pattern of responses from the respondents. As a result, we can deduce that sustainable strategy dimensions are likely to affect sales growth of selected SMEs in Lagos State, Nigeria.

Restatement of Hypothesis

H₀: Sustainable strategy dimensions have no significance effect on sales growth of selected SMEs in Lagos State, Nigeria.

Table 1c: Summary of multiple regression between sustainable strategy dimensions and sales growth of selected SMEs in Lagos State, Nigeria.

N	Model	B	Sig.	T	ANOVA (Sig.)	R (Correlation coefficient)	Adjusted R ²	F (242)
242	(Constant)	9.021	.000	8.939	0.000 ^b	0.770 ^a	0.588	115.444
	Entrepreneurial Orientation	.020	.746	.324				
	Market Orientation	.116	.085	1.732				
	Learning Orientation	.517	.000	9.847				
	Predictors: (Constant), Entrepreneurial Orientation, Market Orientation, Learning Orientation							
Dependent Variable: Sales Growth								

Source: Authors' computation, 2024 underlying data from Field Survey

Table 1c shows the multiple regression analysis results for sustainable strategy dimensions on sales growth of selected SMEs in Lagos State, Nigeria. The results showed that only learning orientation ($\beta = 0.517$, $t = 9.847$, $p < 0.05$) has significant effect on sales growth of selected SMEs in Lagos, Nigeria while the others entrepreneurial orientation ($\beta = 0.020$, $t = 0.324$, $p > 0.05$) and market orientation ($\beta = 0.116$, $t = 1.732$, $p > 0.085$) are the factors that shows positive but insignificant effect on sales growth. This implies that, learning orientation is the only important factors in the SMEs which in turn yields an increase in sales growth.

The R (correlation coefficient) value of 0.770 supports this result and it indicates that sustainable strategy dimensions have a strong positive relationship with sales growth of selected SMEs in Lagos State, Nigeria. The coefficient of multiple determination $Adj R^2 = 0.588$ indicates that about 58.8% variation that occurs in the sales growth in selected SMEs can be accounted for by the components of sustainable strategy dimensions while the remaining 41.1% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$$SG = 9.021 + 0.020SSEO + 0.116SSMO + 0.0517SSLO + e_i \text{----- Equation (i) (Predictive Model)}$$

$$SG = 9.021 + 0.517SSLO + e_i \text{--- Equation (ii) (Prescriptive Model)}$$

Where:

SG = Sales Growth

SSEO = Sustainable Strategy Entrepreneurial Orientation

SSMO = Sustainable Strategy Market Orientation

SSLO = Sustainable Strategy Learning Orientation

The regression model shows that holding sustainable strategy dimensions to a constant zero, performance would be 9.021 which is positive. In the predictive model it is seen that only learning orientation is positive and significant, therefore, the management of the SMEs cannot downplay this variable that is why it is included in the prescriptive model. The results of the multiple regression analysis as seen in the prescriptive model indicate that when learning orientation is improved by one unit, sales growth would also increase by 0.517. This implies that an increase in learning orientation would lead to an increase in the rate of sales growth of selected SMEs in Lagos, Nigeria. Also, the F-statistics ($df = 4, 242$) = 115.444 at $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of sustainable strategy dimensions on sales growth which implies that sustainable strategy dimensions except entrepreneurial orientation and market orientation are important determinants in the sales growth rate of selected SMEs in Lagos, Nigeria. The result suggests that SMEs should pay more attention towards developing the sustainable strategy dimensions especially learning orientation to increase sales growth. Therefore, the null hypothesis (H_0) which states that sustainable strategy dimensions have no significant effect on sales growth of selected SMEs in Lagos State, Nigeria was rejected.

Discussion

The result on the hypothesis on whether sustainable strategy dimensions significantly affects sales growth of selected SMEs in Lagos, Nigeria revealed that sustainable strategy dimension have significant effect on sales growth. This has conceptual, empirical, and theoretical implications. The definition and explanation presented in this research provide a clear conceptual framework for understanding the research topic. Previous researchers such as (Adeniyi et al., 2022, Mudjijah et al., 2022, Ahsan, 2021., Lazarus et al., 2021, Yung & Lee, 2018) have also highlighted the conceptual relationship between sustainable strategy and sales growth.

Empirically, the results of this study add to the body of evidence that support the positive impact of sustainable strategy dimensions on sales growth, The result of this study align with several studies such as that of Isichei et al., (2020)., Daniewicz et al., (2020)., Kramolis & Dobes, (2020) that revealed that sustainable strategy dimensions have a positive and significant relationship with sales growth. The work of Lita and Faisal (2018) is also in consonant with this study by affirming a positive influence between learning orientation and sales growth. Entrepreneurial orientation and market orientation shows positive but insignificant effect on sales growth. Lita and Faisal (2018) and Akhtar et al. (2011) contradict this assertion and have argued that sustainable strategy dimensions have a strong positive impact on sales growth.

Theoretical implications arise from the contribution of this study by revealing the link between sustainable strategy and sales growth. This study strengthens the theoretical foundations and understanding of how sustainable strategy contributes to sales growth. The findings are validated by the Stakeholders theory and the Dynamic Capability theory which are essential in sustainable strategy and have a direct impact on sales growth.

Dynamic capability assists owners and managers to doing the thing right in terms of new product and system growth, unique management process, change-oriented organizational culture, and accurate assessment of business climate and technology trends at the right time that leads to long-term growth. While the Stakeholders theory serves as a foundational framework for understanding and managing the interests of various stakeholders, whose implications can then be extended to other areas such as corporate social responsibility and ethics. When owners and managers effectively combine the Dynamic capability theory and the Stakeholders theory, it enhances the sales growth of the organization. Thus, considering the conceptual, empirical, and theoretical assertion supporting this study, findings reveal that sustainable strategy affect sales growth. Therefore, this study rejected the null hypothesis one (H_{01}) that sustainable strategy dimensions have no significance effect on sales growth of selected SMEs in Lagos State, Nigeria.

Conclusion and Recommendations

The study provides empirical evidence supporting the significant effect of sustainable strategy on sales growth of selected SMEs in Lagos state, Nigeria. The researchers conducted multiple regression, hierarchical regression analysis and tested the hypothesis to examine the effect that sustainable strategy dimensions have on sales growth. The findings of the research revealed that sustainable strategy has a significant effect on sales growth. This implies that the implementation of effective sustainable strategy practices positively influences sales growth in small and medium enterprises. In summary, the study confirms that sustainable strategy plays a crucial role in shaping sales growth. It emphasizes the importance of adopting and implementing effective sustainable strategy practices to enhance sales growth in the SMEs industry. The study findings indicated that SME business owners whose businesses survived beyond 5 years used a combination of sustainability strategies, comprising learning, marketing and entrepreneurial skills. By recognizing the significance of sustainable strategy, SMEs in Lagos can improve their performance for long time sustainability.

It is highly recommended that government needs to do more in making SMEs the engine of economic growth, government need to be consistent with their policies, and programs has to be well coordinated so as to impact the targeted SMEs. Ministries, Departments, and Agencies (MDA) of government such as the Central Bank of Nigeria (CBN), Development Bank of Nigeria (DBN), Bank of Industry (BOI), Bank of Agriculture (BOA) need to coordinate their activities so as to prevent overlapping, there is also the need for continuous and consistent assessments of their programs so as to ensure effectiveness as only a handful of SMEs in Nigeria have access to those benefits. MDA's need to come up with more innovative policies to support SMEs especially for the youths who are currently restless, under employed and unemployed in most cases.

It is strongly recommended that stakeholders like Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) need to assist SMEs in terms of training, acquisition of new technology, new marketing and advertising strategies so as to boost

their capacity utilisation and performance. They also need to consistently monitor and evaluate progress of SMEs. In a society where innovation is poor and customer purchasing power is very low, owners and managers should find a balance between cost leadership and product differentiation as a marketing strategy as it will increase their market share and enhance sales growth for long-term sustainability.

SME owners and managers should implement sustainability strategies so as to return superior performance that enables their firm to stay in operation. They should also adopt a meticulous and systematic approach to ensure adherence to environmental and governance issues to sustain business operations. SME owners should implement learning and marketing strategy to improve sales growth, for long-term sustainability. Knowledge and marketing skills will involve developing and identifying the focus market, and embarking on aggressive advertising through social media, flyers, and word of mouth. The strategy would include location (location not based on convenience and cost), focus market, marketing strategies, budget projections, staffing strategies, funding, and growth strategies. For long-term sustainability, SME owners should acquire adequate knowledge and passion for the business line, either through formal training, internship, or apprenticeship before embarking on the business. SME owners should adopt strategies to stay in place for sustainability by ensuring that they obtain the best results from employees through good team selection, employee engagement, conflict resolution, training, etc.

As a result of poor human resource capabilities and competencies, SME owners need to establish rules, guidelines, or controls to enhance financial management and mitigate financial losses to stay in business for long-term sustainability. Finally, it is strongly recommended that SME owners and managers should have adequate skills and competency so as to identify appropriate sustainability strategies to stay in business for a long-time period.

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