

Driving Business Growth: Exploring the Impact of Entrepreneurial Research and Development of SMEs in Selected States in Nigeria

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Abstract

Entrepreneurial research and development (R & D) occur when an enterprise develops and improves products, services, and processes in business. It is an important tool that entrepreneurs can use to grow and improve their businesses, making them continue to be economic development engines and catalysts. However, R&D will be more impactful and profitable, if considerable market research is conducted to identify the needs and desires of customers. Research efforts would therefore be channeled into improving existing products/the development of new ones and services to meet such identified needs. This study is conducted to determine the extent of SMEs' awareness of R & D, the frequency of conduct, and its influence on business growth. Survey is the research design for the study. Two research questions and three hypotheses were generated to guide the study. The sample for the study is 103 entrepreneurs located in Lagos and Ogun State. The questionnaire titled "Exploring the Impact of Entrepreneurial Research and Development on the Growth of SMEs" is the instrument used for data collection, which had a Cronbach Alpha coefficient value of 0.87. Data collected from the study is analysed using a regression statistical tool on the SPSS version 20. The result from the survey revealed that a significant percentage of the respondents are aware of the concept of research/development and do conduct for growth and improvement in their businesses. Furthermore, the hypotheses tested revealed significant values, which indicates that research and development impact product/service development, patronage/sales, and profitability of SMEs. The study concluded that regular research/development and prompt implementation of outcomes would go a long way to improve, expand and sustain the business. It is recommended that entrepreneurs incorporate regular conduct of research and development of new products, services, and processes into their activities to continue to remain one of the channels through which economic growth and development would be achieved in the nation.

Background to the Study

The activities of Small and Medium-Scale Enterprises (SMEs) demonstrate creativity, innovation and the display of ingenuity both in developed and developing countries. These enterprises play a vital role in the growth and development of any country's economy. In Lagos State, one of Nigeria's commercial centers, the contributions of SMEs to job creation, poverty reduction, and overall economic growth cannot be over-emphasized. To continue to remain relevant and to fill the gaps that are always available in the environment, SMEs need to constantly conduct research, implement the results to enhance the level of productivity and develop new products and new production methods which would reduce cost production, which may invariably lead to improvement in living standards of the citizens and development of the economy of nation which is one of the goals every society seeks to achieve.

Research and development (R&D) is an important means of growing and improving enterprises. It involves the analyses of the market and customer demands as well as developing new and improved products and services to meet these demands. Enterprises that have an R&D strategy have a considerable prospect of success than those that don't. Research and development strategy can lead to innovation and increased productivity which can boost business competitive advantage (Business Queensland, 2023). Research and development have some benefits, among them are; the promotion of innovation, which allows organisations to improve existing products and services or develop new ones to supply to buyers. In addition, because R&D is integral to innovation, it requires a substantial degree of skill from employees which allows the firm to expand its talent pool, which is accompanied by special skill sets. Consumers will benefit from R&D because it gives them better, high-quality products and services as well as a wide range of choices. Organisations can, therefore, rely on consumers to remain loyal to their brands. It also helps drive productivity and economic growth (Investopedia, 2024).

The concept of research and development is globally connected to innovation both in the private and public sectors. SMEs have assisted in bringing gradual socio-economic changes due to the initiation of diverse forms of innovations. This is achieved through job creation, the utilisation of indigenous technology and raw materials, the generation of income, the promotion of local entrepreneurship, technological innovation, and poverty alleviation. The Nigerian economy is regarded as the economy of small and medium enterprises because of 90% of businesses are engaged in small and medium enterprises which perform a vital role in channeling the economy toward achieving the desired level of economic growth (SMEDAN, 2018).

Business entrepreneurs set many goals for themselves and the accomplishment of these goals will help them to continue to occupy the role of catalysts and drivers of the economy of a nation. Some of the goals include to; achieve financial stability, establish brand identity, maintain steady business growth, attain greater return on investment, etc. This study examines how entrepreneurial research and development can drive the growth of SMEs. Business growth is the expansion of an enterprise in terms of growth in revenue,

market share, customer base, or increase in production. Business growth is essential for an enterprise, as it attracts opportunities for more investment, access to talented professionals and serves as a primary indicator of the success of the enterprise (Send pulse, 2023). Business growth can also be regarded as the expansion of an enterprise to generate additional profits. A business can grow in different areas to achieve this expansion. Some common areas of business growth include; product development, sales and marketing, customer base, brand reputation, number of employees, and more (Munsey, 2023). The paper identified product/service development, patronage/sales, and profitability as the explicable variables of study for the business growth of SMEs.

Product/service development is one of the identified dimensions that SMEs adopt for growing their businesses. Product/service development can be referred to as the offering of a new product or service to the market or improving the existing products/service to increase sales. Product/service development is not only done when an enterprise introduces its first product but also to improve an existing product/service or make a product/service line extension. In growing businesses, product/service development is done frequently, (Strikingly, 2022). Patronage and sales of products/services are also regarded as one of the indices of business growth. This could otherwise be known as Sales Turnover. Sales turnover is the company's total amount of products or services sold over a given time, usually a year (SumUp, 2021). Increasing the sales turnover rate is crucial to business growth. An enterprise can increase its sales turnover rate by supplying quality products and services that give customers great satisfaction. When a customer has a positive experience with the product/services purchased, he is more likely to make repeat purchases and this will increase the sales turnover of the firm (Adeniran, et al, 2016).

Furthermore, the profitability or earned revenue level also portrays SMEs' business growth. The entrepreneur's profit from selling goods and services offered to customers and clients. The entrepreneur to sustain the level of profitability would want to ensure that the number of sales and patronage of products and services is maintained and improved upon regularly. This could be achieved when product development takes place, and the entrepreneur ensures that existing products are improved upon and new lines are introduced through embarking on research as well as conducting market surveys. This study is embarked upon to examine how the impact of Entrepreneurial Research and Development activities of SMEs in some selected states in the South-West, of Nigeria can be used to drive business growth.

Statement of the Problem

Small and Medium-Scale enterprises have been identified as catalysts of economic growth and development globally (Nwatu & Makama (2019); Odebode et al (2020); Adamu, Abdullahi, Dantsoho & Aminu (2020). Therefore, they need to keep up with the rapidly changing business climate evident in technological advancement, changes in consumers' tastes/preferences, and access to finance among others. The medium through which this could be easily achieved is the conduct of regular research and development

(R&D) as well as the dissemination and implementation of the results. Entrepreneurial R&D would need a robust framework to make them adapt, innovate, or effectively scale their operations, as this would enable them to take advantage of emerging opportunities and contribute optimally to economic growth. Kanu (2022) in his study however remarked that many SMEs are faced with challenges such as inadequate finance, poor infrastructure, inadequate technology, inadequate information, political instability, etc. Thereby making it difficult to take advantage of the changes in the business climate to position their enterprises for the needed growth and sustainability required by the economy which engaging in meaningful and regular research and development would bring about. Notwithstanding, this study is being embarked upon to examine how the Entrepreneurial R and D of SMEs can drive business growth in some selected states and to encourage the continuation of this among them as one of the means of development and sustainability of the economy.

Objectives of the Study

The following are the objectives of the study, to:

1. Find out the level of awareness of entrepreneurs about Research and Development.
2. Examine if SMEs prioritise and conduct research and development as they operate and manage their businesses.
3. Determine if entrepreneurial research and development will impact SMEs' product /service development, sales/patronage, and profitability.

Research Questions

Research questions raised to guide the study are:

1. What is the level of awareness of entrepreneurial research and development among SMEs in some selected states?
2. What is the frequency of entrepreneurial research and development among SMEs in some selected states?

Research Hypotheses

Research hypotheses tested in the study are:

1. Entrepreneurial research and development have no significant impact on the product/service development of SMEs in some selected states.
2. Entrepreneurial research and development have no significant impact on sales/patronage of SMEs in some selected states.
3. Entrepreneurial research and development have no significant impact on the profitability of SMEs in some selected states.

Literature Review

Conceptual Framework

A conceptual framework is used in a research paper to explain the key concepts or variables and the relationships between them that need to be studied (Aribary, 2020). It could otherwise be known as the organisation of the key concepts in a study to define the focus and direction of the study. The following were the focused variables in the study:

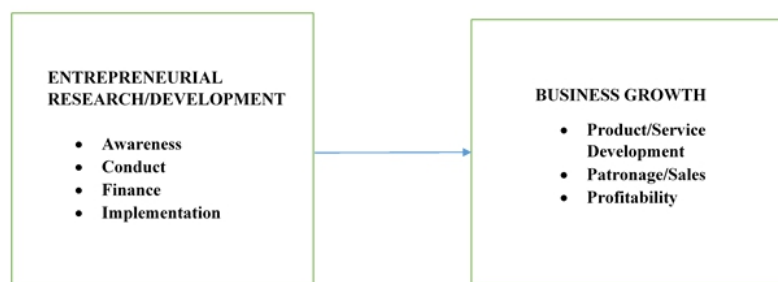


Figure 1: Research Conceptual Model

Concept of Research and Development

Research and Development (R&D) within the business environment is developing and improving upon products, services, or processes. Enterprises will invest raw materials, equipment, tools and time to take risks and experiment before implementing something new into the business. Research and development allow the entrepreneur to address uncertainties in business and how to take an idea and develop it into something practicable and achievable. Research and development can be handled from two viewpoints when projects are carried out; Basic and Advanced; Basic Research is taking a concept and doing basic research into the logistics of how a business would practically apply this new concept to their business while advanced research is where specific goals and objectives are in the mind, like learning how to implement a specific piece of technology or attempting to break into a specific market (CRC, 2021).

Entrepreneurial Research and Development would bring about immense benefits, not only to the entrepreneur but to the customers, clients, and society at large. Entrepreneurs that conduct regular R&D, can launch their enterprises into the forefront of the industry where they operate, thereby making the products/services they sell more appealing to their customers. Empirical studies have also proved the benefit of R&D. In a study conducted by Kiende, Mukulu, and Odhiambo (2019) on the “Influence of Strategic Innovation on the Performance of Small and Medium Women-Owned Enterprises in Kenya”, it was reported that organisational innovations had a positive and significant influence on the performance of women-owned enterprises in Kenya. This finding also implied that strategic innovations adopted assisted business units to create new markets which improved the performance of the business. In another study on the Effect of Entrepreneurial Innovation (EI) and Entrepreneurial Action (EA) on SMEs Growth and Economic Development in Nigeria, findings from the study revealed, that EI and EA significantly influenced the growth of SMEs, improved accessibility to more customers and increased market potentials and opportunities. In addition, a higher concentration on EI may result in excessive product competition. At the same time, over-concentration on EA may enhance innovations and reduce the cost of operation as increases in growth, imply a faster achievement of economic growth and development (Abubakar, Nasiru, Mohammed, Mohammed, 2020).

Despite these immense benefits of R&D, there are some challenges encountered by businesses in its pursuit. Among the identified challenges/barriers to R&D are; inadequate financial resources, inadequate/qualified personnel, high cost of R&D, technology barriers, poor infrastructures, and many others. In a study conducted by Banu (2020), on the Barriers to Innovation in SMEs: A Context of Bangladesh, the barriers SMEs encountered were classified into four; financial (high cost of research/development and inadequate access to funds), human resource (managerial barrier and inadequately qualified staff), organisational (inadequate technology and R&D facilities) and external (inadequate government support and shortage of power supply).

The Concept of Business Growth

Business growth can be defined as an increase in the size of a business over time. This can be measured in terms of revenues, profits, assets, or market share. Different factors contribute to business growth, and it can be a gradual process or a sudden occurrence. Innovation is one of the most important factors in business growth. If an enterprise can keep up with the latest trends and technologies, it can stay ahead of its competitors and enjoy greater profits. In addition, good customer relations is very important for business growth. If customers are satisfied with what a company offers, they are likely to refer others to it and spend more money on its products or services. To achieve sustained business growth, a company must continue to be creative and innovative. If it can identify and solve problems promptly, it will minimize the damage they cause. Finally, good management is essential for any organisation seeking to grow. A well-managed company can create a clear vision and strategy, set goals and objectives, and allocate resources accordingly (Faster Capital, 2023).

Entrepreneurs are expected to strive to ensure that their businesses experience the required growth so that they can continue to fill the gaps in society. Growth is important for the survival of a business. It assists in acquiring assets, attracting new talent, funding investments, drive business performance and profit. Growth is beneficial to enterprises as it allows them to take advantage of new opportunities, extend product/service lines, attract more buyers, increase sales, and recruit more staff. Furthermore, it may also help to respond to market demand, increase market share and focus on growing brands. Growth can also enhance the credibility of the business because it allows it to expand its supply base, increase stability and profits. However, to be successful and sustainable, growth must be strategic and must occur for the right reasons (NI Business Info, 2023).

Research/Development and Growth of SMEs

Studies have been conducted on the impact of research and development on the growth of SMEs in Nigeria. Abubakar, Nasiru, Mohammed and Mohammed (2020) conducted a study on the effect of entrepreneurial innovation (EI) and entrepreneurial action (EA) on SME growth and economic development in Nigeria, and the result from the study revealed that higher concentration on EI resulted into excessive to product competition because in every type of entrepreneurial innovation there is a created value weather from widening its market share through product innovation, costs reductions, improved

quality or performance that led to SMEs growth. On the other hand, over-concentration on EA enhanced innovations, reduced the cost of operation and increased business growth, which implies a faster achievement of economic growth and development.

Similarly, Ekeh (2023), in the study on the effect of product innovation on the growth of medium enterprises in North Central Nigeria, discovered that product innovation has a significant positive effect on the growth of Medium Enterprises (ME) in North Central Nigeria. The contribution of product innovation to the growth of MEs is about 26.5 percent. This finding implies that if MEs in North Central Nigeria focus on introducing new products/services and ensuring remarkable improvement in their existing products and services, they will experience growth in terms of sales, employment, market share, and firm size. In other words, if MEs team up with their workers to develop new products/services through R & D, and are recognized to be the best by their clients, then they will be able to increase their turnover, market share and their size.

Methodology

The research design adopted for the study is Descriptive (survey). The population comprises all small and medium-scale entrepreneurs in Nigeria. Through a Simple random sampling procedure, 103 SMEs in Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti States in South-West, Nigeria participated in the study. Data for the study was collected with a structured questionnaire titled “Exploring the Impact of Entrepreneurial Research and Development on Business Growth of SMEs in Selected States of Nigeria” with a Cronbach reliability alpha coefficient of 0.87. The instrument had two sections, the first section requested for the biodata of the entrepreneurs, such as gender, marital status, age, type of enterprise and business location. The second section comprised 20 items requesting entrepreneurs' responses to awareness, conduct, finance, implementation of R&D, and the influence of R&D on business growth. The response format is the Likert type, ranging from strongly disagree to strongly agree, on a rating scale of 1-4. The instrument used for data collection was hosted on the internet and the link for completing was sent out to the target participants.

Presentation and Analyses of Responses

Socio-Demographic Analysis of Respondents

Table 1: Classification of Respondents by Gender, Age and Marital Status

Gender	F	%	Age	F	%	Marital Status	F	%
Male	44	43	18-40 years	29	28	Single	16	16
Female	59	57	41years & above	74	72	Married	87	84
Total	103	100	Total	103	100	Total	103	100

Table 1 reveals the classification of respondents of the study by gender, age, and marital status. The total of respondents from the study was 103, and 44 (43%) were males while 59 (57%) were females. The age distribution of respondents 18-40 years was 29 (28%) and 41

years and above was 74 (72%). The singles that participated in the study were 16 (16%) and 87 (84%) were married.

Table 2: Classification of Respondents by Enterprise Type and Business Location

Enterprise Type	F	%	Business Location	F	%
Manufacturing	9	9	Lagos	44	43
Service	59	57	Ogun	16	15
Others	35	34	Others	43	42
Total	103	100	Total	103	100

Table 2 reveals the classification of respondents by enterprise type and business location. Entrepreneurs who were engaged in manufacturing were 9 (9%), service providers were 59 (57%) and others (traders, artisans, etc.) were 35 (34%) and distribution by Business location was; Lagos 44 (43%), Ogun 16 (15%) and other states selected (Oyo, Osun, Ondo and Ekiti) were 43 (42%).

Analyses of Responses

Test of Hypotheses

The analyses of responses are presented in line with the three hypotheses formulated for the study.

Hypothesis 1:

Entrepreneurial research and development have no significant impact on SMEs' product/service development in some selected States.

Table 3: Test of Regression Analysis of Entrepreneurial Research and Development on Product Development of SMEs.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 ^a	.302	.295	8.61970

a. Predictors: (Constant), research and development

Table 3a: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3241.889	1	3241.889	43.633	.000 ^b
	Residual	7504.228	101	74.299		
	Total	10746.117	102			

a. Dependent Variable: product development

b. Predictors: (Constant), research and development

Table 3b: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	31.204	7.407		4.213	.000
	research and development	.618	.094	.549	6.606	.000

a. Dependent Variable: product development

The simple linear regression was used to test if Entrepreneurial Research and Development (ERD) significantly impacts the Product Development (PD) of SMEs with a sample of 103 entrepreneurs. The result of the analysis revealed that in the Model Summary table, the R-value which represents the simple correlation is 0.549 which indicates an average degree of correlation. R² value shows how much the total variation of the dependent variable, product development, can be explained by the independent variable, research and development which just is 3.02%. The ANOVA table indicates the statistical significance of the regression model that was run, which shows a good fit with values of $F(1,101) = 43.6$, $P = .000$, which is statistically significant. From the Coefficient table, the regression equation is presented as $ERD = 31.204 + 0.618PD$, this indicates that the independent variable has a positive significant impact on the dependent variable thus when entrepreneurial research and development is conducted it has a positive impact on product development SMEs. Following from the results in the tables above, the null hypothesis is therefore rejected, hence entrepreneurial research and development impact on product/service development of SMEs.

Hypothesis 2:

Entrepreneurial research and development have no significant impact on sales/patronage of SMEs in some selected states.

Table 4: Test of Regression Analysis of Entrepreneurial Research and Development on Patronage and Sales of SMEs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.602 ^a	.362	.356	8.23732

a. Predictors: (Constant), research and development

Table 4a: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3892.924	1	3892.924	57.373	.000 ^b
	Residual	6853.192	101	67.853		
	Total	10746.117	102			

a. Dependent Variable: patronage/sales

b. Predictors: (Constant), research and development

Table 4b: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	31.295	6.456		4.848	.000
	research and development	.622	.082	.602	7.574	.000

a. Dependent Variable: patronage/sales

The simple linear regression was used to test if Entrepreneurial Research and Development (ERD) significantly impacts the Patronage/Sales (PS) of SMEs with a sample of 103 entrepreneurs. The result of the analysis revealed that in the Model Summary table, the R-value which represents the simple correlation is 0.602 which shows an above-average degree of correlation. R² value indicates how much the total variation of the dependent variable, patronage/sales, can be explained by the independent variable, research and development which just is 3.62%. The ANOVA table indicates the statistical significance of the regression model that was run, which shows a good fit with values of $F(1,101) = 57.37$, $P = .000$, which is statistically significant. From the Coefficient table, the regression equation is presented as $ERD = 31.295 + 0.622PS$, this indicates that the independent variable has a positive significant impact on the dependent variable thus when entrepreneurial research and development is conducted it has a positive impact on patronage/sales of SMEs. Following the results in the tables above, the null hypothesis is therefore rejected, hence entrepreneurial research and development have a significant impact on patronage/sales of SMEs.

Hypothesis 3:

Entrepreneurial research and development have no significant impact on the profitability of SMEs in some selected states.

Table 5: Test of Regression Analysis of Entrepreneurial Research and Development on Profitability of SMEs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593 ^a	.352	.345	8.30645

a. Predictors: (Constant), research and development

Table 5a: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3777.406	1	3777.406	54.747	.000 ^b
	Residual	6968.711	101	68.997		
	Total	10746.117	102			

a. Dependent Variable: profitability

b. Predictors: (Constant), Research and development

Table 5b: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	36.258	5.942		6.102	.000
research Development	.578	.078	.593	7.399	.000

a. Dependent Variable: profitability

The simple linear regression was used to test if Entrepreneurial Research and Development (ERD) significantly impacts the Profitability (P) of SMEs with a sample of 103 entrepreneurs. The result of the analysis revealed that in the Model Summary table, the R-value which represents the simple correlation is 0.593 which indicates an above-average degree of correlation. R² value indicates how much the total variation of the dependent variable, patronage/sales, can be explained by the independent variable, research and development which just is 3.52%. The ANOVA table indicates the statistical significance of the regression model that was run, which indicates a good fit with values of $F(1,101) = 54.747, P = .000$, which is statistically significant. From the Coefficient table, the regression equation is presented as $ERD = 36.258 + 0.578P$, this indicates that the independent variable has a positive significant impact on the dependent variable thus when entrepreneurial research and development is conducted it has a positive impact on the profitability of SMEs. Following the results in the tables above, the null hypothesis is therefore rejected, hence entrepreneurial research and development has a significant impact on the profitability of SMEs.

Discussion of Findings

The discussion of findings is presented in line with the research hypotheses generated for the study. The three hypotheses generated were raised to test if there is a significant impact of entrepreneurial R&D on product/service development, patronage/sales and profitability of SMEs in some selected States in Nigeria. The regression analysis test result revealed that there was a significant impact as a result of the significant coefficient values obtained. The implication of this is that when entrepreneurs carry out research and development, it brings about improvement in their existing lines of products and services as well as the introduction of new products/services to customers and clients. This will likely increase the patronage/sales of products/services and hence the level of profitability/revenue of SMEs. Invariably it will bring an increase in the variety of products and services to the market, consumers will have a wide range of choices to make, which would further create and extend the market for capital goods, other economic resources will be optimally utilised and living standards will also increase. This will all bring about the desired level of economic growth and development creating room for the achievement of the goals of sustainability.

The result of the study supports the findings of some empirical studies, for example, Olatunle and Gumus (2023) in a study on the effect of innovation strategy on the performance of small and medium enterprises in Kaduna State, Nigeria, reported that based on the multiple regression test, innovation strategies all have a significant influence on SMEs performance. However, product innovation and process innovation have important influence on SMEs performance. This is followed by marketing innovation and organizational innovation. However, technological innovation had no significant influence on SMEs performance. The study, therefore, concluded that innovation strategy dimensions adopted by SMEs in Kaduna North and South have significant influence on SMEs performance in Kaduna State. In another study, conducted on the impact of entrepreneurship innovation on business growth in the Mubi metropolis, Adamawa State, the findings from the study revealed significant values in the Pearson product correlation analysis conducted. The study established that growth innovation, new product innovation and technology innovation had significant effects on the business growth of SMEs (Nasiru & Malomo, 2020).

Similarly, in another study conducted by Titi, Dedi and Agung (2020) on the role of innovation in improving small-medium enterprise (SME) performance, it was reported that dynamic capabilities, knowledge management and entrepreneurial orientation which were the main variables, had a major influence on developing and increase in the innovation and the business performance of SMEs in Indonesia. In addition, innovation as a mediator in the relationship of dynamic capabilities, knowledge management and entrepreneurial orientation has a positive and significant performance on SMEs.

Conclusion

The focus of the study is on driving business growth by exploring the impact of entrepreneurial research and development of SMEs in selected States in Nigeria. The variables of study on entrepreneurial research and development were; awareness, conduct, finance and implementation, while the variables of study on business growth of SMEs were; product/service development, patronage/sales, and profitability. The regression statistical tool used in the analysis of data collected from the study revealed significant values for all three hypotheses tested. This indicates that entrepreneurial research and development is capable of driving the business growth of SMEs. These findings provide insight for business owners, policymakers, stakeholders and government institutions to further understand that R&D should be prioritised and supported to drive the business growth of SMEs, thereby creating the platform for them to continue to be one of the channels through which the much-desired economic growth and development will be achieved for the nation.

Recommendations

The following recommendations are made based on the findings from the study:

1. Entrepreneurs and business owners should incorporate regular research and development into their activities, by setting and adhering to a fixed time frame,

allocating adequate financial and technological resources to it, prompt application/implementation of results and dissemination of results to other entrepreneurs.

2. Entrepreneurs and business owners should consistently improve on product/service content, branding and packaging of their products/services as well as develop new lines of products/services as a way of discouraging the consumption of imported goods due to the non-availability of locally-made ones.
3. Policymakers and other stakeholders should ensure that policies and courses of action support the activities and business growth of SMEs.
4. Government institutions should ensure that the prevailing political, social, legal and economic environment where businesses are conducted remains supportive to the growth of SMEs so that they can continue to play the role of prime movers and catalysts of economic growth and development.

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