The Impact of Entrepreneurial Strategies on the Growth of Manufacturing Small and Medium Enterprises in Ogun State, Nigeria

[1]**Adebanjo, Victoria Abiola,** [2]**Binuyo, Adekunle Oluwole &** [3]**Powel, Maxwell Worimegbe**

[1]*School of Management and Business Studies Abraham Adesanya Polytechnic, Ijebu-Igbo, Ogun State.*
[2&3]*Business Administration and Marketing Department School of Management Sciences, Babcock University, Ilishan-Remo, Ogun State.*

Corresponding Author:
Adebanjo, Victoria Abiola

Abstract

This study investigates the impact of entrepreneurial strategies on the growth of manufacturing small and medium enterprises (SMEs) in Ogun State, Nigeria. Recognizing the crucial role of SMEs in economic advancement, the research aims to identify how various entrepreneurial strategies, including bootstrapping, business model innovation, risk management, strategic flexibility, and customer development, influence job creation, sales growth, and sales turnover. Utilizing a positivist research philosophy, a quantitative approach was adopted, with data collected from 31,133 registered manufacturing SMEs through a simple random sampling technique. A survey research design was employed, and data were analyzed using descriptive and inferential statistics, including multiple regression analysis. Findings indicate that risk management and customer development significantly enhance job creation and sales growth, while bootstrapping and business model innovation show positive yet insignificant effects. This underscores the necessity for SMEs to prioritize effective entrepreneurial strategies to foster growth and sustainability.

Background to the Study

Growth of manufacturing small and medium enterprises (SMEs) play a crucial role in fostering the advancement of the economy of a nation. Manufacturing SMEs importance lies in the ability to foster entrepreneurship activities, drive competition and bring dynamism to various industries. However, the growth of manufacturing small and medium enterprises has been on decrease in recent times as witnessed in decline in job creation, sales growth, sales turnover, profitability and customer base. The decline in growth of manufacturing SMEs has prompted the need to adopt strategies that could improve performance through the provision of job creation, sales growth, sales turnover, profitability and customer base. This decline is also suggestive of the absence of entrepreneurial strategies issues of bootstrapping, business model innovation, risk management, strategic flexibility and customer development.

Globally, manufacturing small and medium enterprises are estimated to be approximately 332.99 million worldwide in 2021, which is more than what was in 2019 when there were 328.5 million (Festus, 2024). Manufacturing SMEs contribute to the nation's growth as they affect the gross domestic product of the nation (Adeyemi & Olabosinde 2022). The manufacturing sector grew by approximately 4% between 2021 and 2022, with over 50% input from manufacturing SMEs (Azémar & Giroud, 2023). In the era of economic globalisation, SMEs face challenges in both developed and developing economies. Among them, challenges of job creation, sales growth, sales turnover, profitability and customer base (Einar et al., 2023). According to Kheng (2021) there is a need to enhance small and medium enterprises (SMEs) in growing the economy by creating jobs and improving the quality of life while adapting to modern societal needs.

In America, manufacturing SMEs is complex and an essential part of the US economy, in the United State of America (USA) manufacturing sector is made up to 60% of the country's GDP and 50% of employment rates, with a total sale of $1.8 trillion (Bennett, 2022). Small and medium enterprises are seen as one of the key drivers of economics and economic growth is at the forefront of policymakers' agenda (Acs et al., 2021). However, the research of Audretsch et al. (2020) disclosed that America urgently needs to promote small and medium enterprises growth, and its benefits are significant on the economic impact. As a result of the COVID-19 pandemic, however, small businesses have been decimated, with widespread closures and employment losses, recovery efforts to date have largely bypassed the small business sector, as demonstrated by continued difficulties faced by small businesses in remaining solvent and accessing capital (Ramírez, 2022).

In Europe, manufacturing SMEs are faced with under-performance issues in France, despite dominating all the aspects of population of firms, employing around 16.6 million and accounting for 99.9% of all businesses (Eid et al., 2024; Jones et al., 2023; Wardati & Mahendrawathi, 2019). They significantly boost economic growth by generating new goods, services, and jobs (Widjaja, 2024). Approximately two-thirds of all jobs in Europe

are provided by the 23 million smaller enterprises that make up 99.8% of non-financial businesses (Vähä-Savo, 2024). However, low labour productivity is a major issue for SMEs in France and the pace at which goods are produced over time is low (Abredu & Essien, 2022). This is reflected in the drop in sales growth, profitability and the inability of these SMEs to strategies (Owalla et al., 2021). In German, the economy has slowed over the years and SMEs have been particularly badly hit which has resulted in a decline in profitability and a loss in job creation (Yahaya et al., 2022). Also, manufacturing SMEs are faced with stagnation in the home market which has contributed to a drop in profitability and sales turnover (Buigues & Cohen, 2020). Similarly, due to the size of their workforce, German manufacturing SMEs suffer from a lack of organisational and personnel development capabilities. As a result, there has been a lack of creativity within the firms (Busse & Doganer, 2021). Other consequences include outdated product quality and low quantity of production which has resulted in lower sales growth, decline in profitability and a loss of sales turnover (Nguyen et al., 2020).

There is no doubt that small businesses face numerous challenges in the United States, with regards to supply chain, rising costs, competition, business efficiency and a host of other factors. According to Eggers (2020), the focus on finance has been on the impact of the crisis on small firms, particularly the lack of funding and financing sources. Supply chains   are crucial for the growth of small businesses, but disruptions in shipping and storage have been a major challenge for them. This has led to product shortages and higher costs, especially during the Coronavirus Pandemic (Pohl, 2022).

In the UK, SMEs provide many jobs in a variety of industries, making them a significant contributor to employment. They are essential in increasing economic activity and the UK's GDP. The UK community innovation survey, for example, suggests that most UK organisations are not particularly innovative with approximately 20% of manufacturing SMEs being responsible for most of the innovation (Quang et al., 2022). Similarly, in relation to growth Braunerhjelm and Henrekson (2023) showed that roughly 4% of manufacturing SMEs generates 50% of new jobs. Blundell (2021) opined the prevailing issues in United Kingdom as job creation and sales growth.

In Asia, growth of manufacturing SMEs provide the economy with a supply of new skills, ideas, innovation and inventions and make the marketplace across the globe emanate and make life easier for consumers (Dejardin et al., 2023). Approximately 98% of all businesses in Asia are SMEs, making up a significant share of the business ecosystem (Endris & Kassegn, 2022). According to estimates, growth of manufacturing SMEs make up 17% of the national GDP in lower-income countries and up to 40–50% in higher-income countries like Malaysia and Singapore (Ahmed et al., 2022). Alnassai (2023) posits that manufacturing SMEs are faced with different challenges like job creation, sales growth, sales turnover, profitability and customer base. These dynamic entrepreneurs are often innovators, who are a relatively small minority of entrepreneurs (Korede et al., 2023). Expected declines in global commodity prices will slow inflation in 2023. After another large increase this year, international commodity prices are expected to ease next

year. Global oil prices will decline, with the average Brent crude spot price forecast falling from $106/barrel this year to $95 next year (Shelly et al., 2020).

In South Africa, manufacturing SMEs account for 91% of businesses, 60% of employment and contribute 52% of the total GDP (Srinath, 2022). SMEs in South Africa encourage people to be imaginative in finding innovative solutions to emerging social challenges that generate job opportunities, eradicate inequalities, and contribute to economic growth (Tuffour et al., 2022). Despite these contributions, SMEs are estimated to have an overall failure rate of 80%, especially during the first five years of trade, there is a poor survival rate (Msomi & Olarewaju, 2021). According to Qeke & Dubihlele (2021); Etim et al. (2022), the failure rate is approximately 80% hardly surviving beyond four to five years of existence. The major reasons for the high failure rate are attributed to lack of strategic drive and the importance of fostering a culture of strategic within SMEs leaders to ensure performance and lack of managerial skills was also highlighted which has resulted in a loss in job creation and decline in profitability and sales turnover (Francke & Alexander, 2019; Ngibe & Lekhanya, 2019). Manufacturing SMEs in Ghana have contributed significantly towards the country's economic growth and development (Tackie et al., 2022). Despite their economic and social contributions, their performance is below expectations as evidenced by the high failure rate of almost 75% in the first three years of operations (Acheampong et al., 2021; Adom, 2022). Ghana's manufacturing SMEs are faced with several challenges, including a lack of capacity to contribute meaningfully to the international market, and the fact that most of their products and services are primarily oriented at the local market (Issau et al., 2022). According to Sörensson and Ghannad (2024), manufacturing SMEs could face challenges due to a high capital demand as well as a lack of knowledge, training, and awareness among manufacturing SMEs owners and managers. This has a negative impact on their capacity to create jobs, increase sales turnover and profitability (Kharub et al., 2022).

In Nigeria, SMEs play a pivotal role in driving economic diversification, job creation, and poverty alleviation (Endris & Kassegn, 2022). According to SMEDAN (2021), Manufacturing Small and Medium-sized Enterprises (SMEs) play a vital role in the Nigerian economy, accounting for over 90% of businesses in the country and furthermore, these SMEs contribute approximately 50% of the country's employment and 39% of its Gross Domestic Product (GDP). Despite their significant contribution to the national economy, Nigerian manufacturing Small and Medium-sized Enterprises (SMEs) encounter numerous challenges that hinder their growth and sustainability including job creation, sales growth, sales turnover, profitability and customer base (SMEDAN, 2021). Nigeria SMEs faced various challenges including job creation, sales growth, sales turnover, profitability and customer base (Adeyemi & Olabosinde, 2022; Cortes & Manco, 2023; Raji et al., 2024; Todorova 2023). Adeyemi and Olabosinde, (2022) affirmed that bootstrapping, business model innovation, risk management, strategic flexibility, and customer development is another critical challenge hindering the growth of manufacturing SMEs in Nigeria. It is interesting to observe that despite all the difficulties, a large share of manufacturingv can still innovate in the African context. The

prevailing issues affecting growth of manufacturing SMEs as stated by Rocha (2022) are decline in job creation, sales growth, profitability, sales turnover, customer base. Meanwhile, (Muhammad et al., 2023) affirmed that decrease in sales growth, profitability, and customer base are critical challenges hindering the growth of manufacturing SMEs in Nigeria.

It may be emphasised that there will be low success rates to be shared among growth of manufacturing SMEs in the absence of relevant entrepreneurship strategies such as job creation, sales growth, sales turnover, profitability, and customer base (Bamkole & Ibeku, 2022). According to Okolo et al. (2024). Infrastructural development has been the major concern of countries all over the world due to its significant impact on fostering growth. In Nigeria, it has been observed that the level of sales growth and profitability posed serious threat to attaining sustained growth in manufacturing SMEs (Beitelmal et al., 2024). Hence, there is a need for government to provide an enabling environment for manufacturing SMEs to thrive and provision of adequate infrastructure has the potential to contribute to significant increase in the performance on the growth of manufacturing SMEs in each country (Masadeh et al., 2020). In Nigeria, the total number of persons operating as manufacturing SMEs has declined by a staggering 45% from 246,200 in 2020 to just 170,098 in 2022 (Morri & Santolini 2021).

Research Questions
  i.   What are the effects of entrepreneurial strategies on job creation?
  ii. How is sales growth of manufacturing SMEs in Ogun State affected by entrepreneurial strategies?
  iii. In what ways do entrepreneurial strategies affect sales turnover?

Hypotheses
The following hypotheses were formulated from the research objectives and research questions.
Ho1: Entrepreneurial strategies have no significant effect on job creation.
Ho2: Entrepreneurial strategies have no significant effect on sales growth.
Ho3: Sales turnover is not significantly affected by entrepreneurial strategies in manufacturing SMEs in Ogun State, Nigeria.

Methodology
This study adopted a positivist research philosophy, which asserts that truths are facts that can be validated through empirical research. This approach is particularly suitable for investigating the impact of entrepreneurial strategies on the growth of manufacturing SMEs, as it allows for the formulation of testable hypotheses using quantitative methods (Ryan, 2021). The positivist philosophy facilitates an objective exploration of how these strategies affect SMEs, mitigating bias and ensuring reliability in findings (Yacob et al., 2019). The research employed quantitative methods to collect numerical data that could be analyzed statistically. This approach is appropriate for social research problems requiring the identification of variables that influence outcomes. The study specifically

focused on manufacturing SMEs registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) as of December 2020. This population consisted of 31,133 owners or managers across various sectors within Ogun State, recognized as a significant hub for SMEs in Nigeria (SMEDAN, 2021). A simple random sampling technique was utilized to select participants. This method was chosen because it ensures that each member of the population has an equal chance of being included in the sample, leading to a more representative outcome. Simple random sampling reduces bias and enhances the credibility of the findings, as every participant contributes equally to the study.

Data collection was conducted using a structured questionnaire that covered various entrepreneurial strategies and their effects on job creation, sales growth, and sales turnover. The questionnaire was divided into sections, addressing each strategic area and its perceived impact on SME performance. To ensure validity, the questionnaire was reviewed by experts in the field, and construct validity was assessed using Principal Component Factor Analysis (PCFA). The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity confirmed the appropriateness of the items, with results indicating satisfactory convergent validity. The reliability of the research instrument was assessed through a pilot test conducted on 50 respondents from manufacturing SMEs in Lagos State. Cronbach's Alpha was calculated, with all constructs exceeding the threshold of 0.7, indicating adequate internal consistency. Composite reliability further supported the instrument's reliability, ensuring that it effectively measures the intended constructs. For data analysis, both descriptive and inferential statistics were employed. Descriptive statistics summarized demographic characteristics and provided insights into the responses regarding entrepreneurial strategies. Bar charts and pie charts were used to visually represent this data. Inferential analysis involved multiple regression to test the relationships between independent variables (entrepreneurial strategies) and dependent variables (job creation, sales growth, and sales turnover). The significance level was set at 0.05. The analysis aimed to determine the extent to which entrepreneurial strategies impact the growth of manufacturing SMEs in Ogun State. The results were interpreted in light of the theoretical framework of Innovation Entrepreneurship Theory, which posits that innovative actions drive economic growth and performance among SMEs.

Table 1: Validity Result

S/N	Variables	No of items	KMO	Bartlett's test of Sphericity	Sign Value	AVE
A	**Growth of Manufacturing SME**					
1	Job Creation	5	0.732	146.478	0.000	0.734
2	Sales Growth	5	0.643	107.096	0.000	0.712
3	Sales Turnover	5	0.698	114.275	0.000	0.671

Sources: Researchers' Pilot study, 2025

Reliability of the Research Instrument
To determine the internal consistency reliability of each variable, Cronbach's Alpha was applied on the pilot test to be conducted. The pilot study was conducted to pre-test the questionnaire on 50 of the respondents which was randomly selected from manufacturing SMEs in Lagos State, which are not part of this study. The result show that all the constructs have Cronbach's alpha greater than 0.7 threshold, it suggests that the instrument used for evaluation is reliable (Cronbach's' alpha > 0.7). Also, the construct reliability was examined by calculating the composite reliability of each of the constructs. In the study, all the constructs were greater than 0.7 which implies that all the construct indicators jointly measure entrepreneurial strategies and growth of manufacturing SMEs adequately.

The results of Cronbach's Alpha and Composite Reliability are presented in Table 2

Table 2: Reliability Results

S/N	Variables		Cronbach's alpha	Composite Reliability
A	Growth of Manufacturing SME			
1	Job Creation	5	0.843	0.913
2	Sales Growth	5	0.814	0.842
3	Sales Turnover	5	0.825	0.873

Source: Researchers' Field Survey (2025)

Diagnostic Test
Following the administration and retrieval of the research questionnaire, copies of the questionnaire was collected to check for their completeness and appropriateness. After checking for the consistency of the filling, the questionnaire was sorted, coded and entered Statistical Package for Social Sciences (SPSS) software to create a datasheet that was used for the analysis. The coded data was tested for

Normality Test

This is to determine the normal distribution of data and if it was well modelled, and thus, calculate the likelihood of the underlying data is normally distributed. In this study, normality was determined graphically. Skewness and Kurtosis was used to assess the normality of data. Skewness measures the degree of symmetry of distribution while Kurtosis measures the flatness of a distribution. Normality of data checked by examining its skewness and kurtosis and any variable with an absolute skew value higher than 3.0 was assumed skewed and if kurtosis index is greater than 8.0, it is extremely kurtosis. However, a value of less than 2.0 (skewness) and less than 7.0 (kurtosis) can be considered values for normality (Kumar et al., 2024). The test was carried out on the residual of the estimated regression.

Linearity Test

In testing for linearity, the relationship between the independent and dependent variables are assumed to be linear and a check for outliers. This is to establish the relationship that exists between the independent variable (entrepreneurial strategies) and the dependent variable (growth of manufacturing SMEs). It is assumed that there was a linear relationship between the independent and dependent variables if the data points in the scatterplot are arranged in an oval shape. This study adopted Pearson's correlation coefficient to test the linearity of the relationship between the variables and confirm the linearity relationship using the positive direction plus the strength of the coefficients as well as the significant level of the relationship.

Homoscedasticity Test

Homoscedasticity test, the assumption requires that the variance of the disturbance term be constant for all observations and a violation of this assumption gives rise to the problem of heteroscedasticity. Presence of heteroscedasticity rendered the estimates inefficient. Therefore, homoscedasticity test was used to ascertain if the size of the error term is the same across values in the determination of the interaction entrepreneurial strategies and growth of manufacturing SMEs in Ogun State, Nigeria. Functionally, the errors terms are homoscedastic when p-value is less than 0.05, indicating that they are identically and independently distributed and when the dots on the scatter plots are dispersed, they are not forming a certain shape.

Multicollinearity Test

Multicollinearity occurs when two or more predictors in the model are highly correlated and provide redundant information about a response. The assumption of non-multicollinearity required that none of the explanatory variables in the model was correlated. There is a problem if the independent variables in the model are correlated: this is called multicollinearity. The study made use of Variance Inflation Factor (VIF) to test for multicollinearity. Multicollinearity is suspected if the High Variance Inflation Factor (VIF) is greater than 10, i.e. VIF>10 or when Tolerance Factor/Value (TF) which is the inverse of VIF is less which is less than 0.1 indicating that collinearity is suspected when Tolerance Value $(1-R_2) < 0.1$. In case any multi-correlation is found among the independent variables, then the independent variable(s) was removed from the model.

Method of Data Analyses
Data analysis for this study was analysed with descriptive and inferential tools

Descriptive Analysis
The descriptive method was used for data collected on age, sex, marital status, and years of service and educational qualifications of the respondents. This was represented by bar charts, pie charts percentages and mean. Descriptive analysis was useful for this study because it helped the researcher to summarize a group of data using a combination of tables, graphs, charts and statistical commentary which was the discussion of the results.

Inferential Analysis
The inferential analysis was done with the use of regression analysis in SPSS to test the effect of the predictor variables on the dependent variables to show the relationship between the dependent and independent variables. Hierarchical analysis was used to test the effects of the moderating variables on the dependent and independent variables of the study. The analysis of the second part involved collection of data, using multiple linear regression. As the tool of statistical analyses, multiple linear regression is justified as it is simple, quite easy to interpret and hence would be easily understood by all stakeholders. It also estimates the relationship between a set of independent variables and some dependent variables. Multiple linear regression also enjoys scientific acceptance, and it is easily available for use. In addition, multiple linear regression is easily adaptable for use with other techniques. In order to carry out these analyses, Statistical Package for Social Sciences (SPSS) was employed to examine the effect of the dimensions of entrepreneurial strategies on growth of manufacturing SMEs variables.

Table 3: Method of Data Analysis

S/N	Hypotheses	Method of Data Analysis
Ho 1	Entrepreneurial strategies have no significant effect on job creation of growth of manufacturing small and medium enterprises in Ogun State, Nigeria.	Multiple Linear Regression
Ho 2	Entrepreneurial strategies have no significant effect on sales growth of manufacturing small and medium enterprises in Ogun State, Nigeria.	Multiple Linear Regression
Ho 3	Sales turnover of growth of manufacturing small and medium enterprises in Ogun State, Nigeria is not significantly affected by entrepreneurial strategies	Multiple Linear Regression

Results
Restatement of Research Objective and Research Question
Objective 1: Investigate the effect of entrepreneurial strategies on job creation.

Research question 1: What are the effects of entrepreneurial strategies on job creation?

The first objective of the study sought to investigate the effect of entrepreneurial strategies on job creation.

Table 4: Descriptive Statistics of Bootstrapping

	VH	HIGH	MH	ML	LOW	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Personal Savings	38.01	31.72	9.69	15.74	4.36	.48	.00	4.82	1.24
Cost Saving Measures	31.72	38.74	20.58	8.47	.48	.00	.00	4.93	.95
Revenue Generated by the Business	36.80	23.97	25.42	12.11	.48	.00	1.21	4.80	1.19
Innovativeness	24.46	33.90	30.75	9.20	1.69	.00	.00	4.70	.99
Self-Funding Ratio	28.09	34.62	18.64	12.11	5.33	1.21	.00	4.64	1.23
Average Mean								**4.78**	**1.12**

Source: Researchers' Findings 2025

Table 4 presents the results of descriptive statistics of bootstrapping. On the item personal savings, 38.01% of the respondents rated it very high, 31.72% said it was high, 9.69% moderately high, 15.74% moderately low, and 4.36% low and 0.48% indicated very low. The mean: 4.82 indicate that overall, the respondents rated this item high. The relatively low standard deviation (1.24) suggests a disparity around the mean response showing moderate consistency in these ratings. On cost saving measures, 31.72% rated very high, 38.74% high, 20.58% moderately high, 8.47% moderately low, and 0.48% low. On average, the respondents rated this item high (mean = 4.93, STD = 0.95) with the standard deviation showing convergence around the mean. Revenue generated by the business was rated very high by 36.80% of the respondents, 23.97% rated it high, 25.42% rated it moderately high, 12.11% moderately low, and 0.48% rated it low while the result of 1.21% was missing. On average, the respondents rated this item high and their responses centre around the mean response (mean = 4.80; STD = 1.19).

On innovativeness, 24.46% of the respondents rated it very high, 33.90% high, 30.75% moderately high and 9.20% moderately low. 1.69% low. On average, the respondents rated innovativeness high, and their responses converged around the mean (mean = 4.70; STD = 0.99). lastly, self-funding ratio was rated very high by 28.09% of the respondents, 34.62% rated it high, 18.64% moderately high, 12.11% moderately low, 5.33% low and 1.21% very low. On average, the respondents rated this item high, and their responses clustered around the mean (mean = 4.64; STD = 1.23).

The average of these items on bootstrapping is 4.78 with a standard deviation of 1.12 which means that on average the respondents indicated that bootstrapping is high although the standard deviation shows a slight disparity around the mean. The standard deviation indicates how much bootstrapping values deviate from the mean. Since the standard deviation is relatively small compared to the mean, it means moderate variation

in bootstrapping, meaning that most bootstrapping values are clustered around the mean.

Table 5: Descriptive Statistics of Business Model Innovation

	VH	H	MH	ML	L	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Novelty In Business Model Design	27.12	33.90	28.57	9.69	.48	.00	.24	4.77	1.00
Value Orientation	34.38	37.77	19.61	7.51	.48	.00	.24	4.97	.97
Capacity to Innovate	36.56	37.53	17.68	7.02	.97	.00	.24	5.01	.99
Customer Relationship Capacity	29.54	27.60	32.69	8.47	1.45	.00	.24	4.74	1.04
Time to Market for New Products	34.38	26.15	23.97	10.65	4.60	.00	.24	4.74	1.19
Average Mean								**4.85**	**1.04**

Source: Researchers' Findings 2025

Table 5 presents the results of descriptive statistics on business model innovation According to the results of the analysis, novelty in business model design was rated very high by 27.12% of the respondents, 33.90% rated it high, 28.57% moderately high, 9.69% moderately low, 0.48% low, while 0.24% did not respond to this item. On average, the respondents rated speed of operation high, and their responses converged around the mean (mean = 4.77; STD = 1.00). On the feedback to value orientation, 34.38% rated it very high, 37.77% high, 19.61% moderately high, while 7.51% rated moderately low, and 0.48% low, although the result of 0.24% was missing. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.97; STD = 0.97). In addition, 36.56% of the respondents rated very high on having the capacity to innovate, 37.53% high, 17.68% moderately high, 7.02% rated moderately low while 0.97% rated low, the result of 0.24% was also missing. On average, the respondents rated this item high, and their responses converged around the mean (mean = 5.01; STD = 0.99).

29.54% of the respondents rated very high on customer relationship capacity, 27.60% rated it high, 32.69% moderately high, 8.47% moderately low and 1.45% low, the result of 0.24% was missing. On average, the respondents rated this item high, and their responses diverged slightly from the mean (mean = 4.74; STD = 1.04). Time to market for new products was rated very high by 34.38% of the respondents, 26.15% high, 23.97% moderately high, 10.65% moderately low, and 4.60% low, 0.24% missing. On average, the respondents rated this item high, and their responses diverged very slightly from the mean (mean = 4.74; STD = 1.19).

The average mean of the business model innovation was 4.85 with a standard deviation of 1.04 which means that on average the responses of the respondents show a slight

disparity around "high" as regards to business model innovation. The standard deviation is relatively small compared to the mean which shows moderate variation in business model innovation, meaning that most business model innovation values are clustered around the mean.

Table 6: Descriptive Statistics of Risk Management

	VH	H	MH	ML	L	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Risk Taking Propensity	25.42	27.12	29.30	16.95	1.21	.00	.00	4.59	1.08
Alignment with Risk Appetite	28.57	34.62	24.21	8.23	4.12	.24	.00	4.75	1.10
Risk Avoidance	20.34	27.12	32.45	19.85	.24	.00	.00	4.47	1.03
Risk Exposure	37.29	27.85	18.16	12.35	4.36	.00	.00	4.81	1.19
Risk Assessment	31.96	24.46	25.67	8.72	8.72	.00	.48	4.60	1.29
Average Mean								**4.64**	**1.14**

Source: Researchers' Findings 2025

Table 6 presents the results of descriptive statistics on risk management. According to the results of the analysis, 25.42% of the respondents rated very high on the propensity to risk taking, 27.12% high, 29.30% moderately high, and 16.95% moderately low and 1.21% as low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.59; STD = 1.08). On alignment with risk, 28.57% said it was very high, 34.62% high, 24.21% moderately high, 8.23% moderately low 4.12% low and 0.24% low. On average, the respondents rated this item high, and their responses slightly diverged from the mean (mean = 4.75; STD = 1.10). In addition, 20.34% of the respondents rated very high on risk avoidance, 27.12% high, 32.45% moderately high, 19.85% moderately low, and 0.24% moderately low. On average, the respondents rated this item high, and their responses slightly diverged from the mean (mean = 4.47; STD = 1.03). The results further showed that 37.29% of the respondents rated risk exposure very high, 27.85% high, 18.16% moderately high, 12.35% moderately low and 4.36% low. On average, the respondents rated this item high, and their responses diverged from the mean (mean = 4.81; STD = 1.19). On risk assessment, 31.96% rated it very high, 24.46% high, 25.67% moderately high, 8.72% moderately low, and 8.72% low while 0.48% missing. On average, the respondents rated this item high, and their responses diverged from the mean (mean = 4.60; STD = 1.29). The average mean of the risk management was 4.64 with a standard deviation of 1.14 which means that on average the responses of the respondents slightly diverged around "high" as regards to risk management in small medium business. The standard deviation is relatively small compared to the mean, it means moderate variation in risk management, meaning that most risk management values are clustered around the mean.

Table 7: Descriptive Statistics of Strategic Flexibility

	VH	H	MH	ML	L	VL	MISSING	Total	
								Mean	Standard Deviation
	%	%	%	%	%	%	%		
Open-Mindedness	33.90	24.70	27.85	12.59	.97	.00	.00	4.78	1.08
Response To Changes	33.17	32.69	21.31	9.93	2.66	.24	.00	4.83	1.09
Problem Solving Capacity	32.93	33.41	26.88	5.81	.97	.00	.00	4.92	.96
Data Processing Agility	30.99	25.91	32.69	7.99	2.42	.00	.00	4.75	1.06
Organisational Agility	40.19	31.72	19.37	6.54	1.69	.00	.48	5.00	1.06
Average Mean								**4.86**	**1.05**

Source: Researchers' Findings 2025

Table 7 presents the results of descriptive statistics of strategy flexibility. According to the results, on open-mindedness, 33.9% of the respondents rated it very high, 24.7% high, 27.85% moderately high, 12.59% moderately low and 0.97% as low. On average, the respondents rated this item high, and their responses diverged from the mean (mean = 4.78; STD = 1.08). On response to changes 33.17% rated it very high, 32.69% high, 21.31% moderately high, 9.93% moderately low, 2.66% as low and 0.24% very low. On average, the respondents rated this item high, and their responses diverged around the mean (mean = 4.83; STD = 1.09). In addition, 32.93% of the respondents rated very high on having the capacity to solve problems, 33.41% high, 26.88% moderately high, 5.81% moderately low and 0.97% low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.92; STD = 0.96). On data processing agility, the result showed that 30.99% of the respondents rated it very high, 25.91% rated it high, 32.69% moderately high, 7.99% moderately low and 2.42% low. On average, the respondents rated this item high, and their responses diverged around the mean (mean = 4.75; STD = 1.06). Lastly, 40.19% rated organizational agility as very high, 31.72% high, 19.37% moderately high, 6.54% moderately low, 1.69% low, and 0.48% did not respond. On average, the respondents rated this item high, but their responses diverged around the mean (mean = 5.00; STD = 1.06). The average mean of the strategic flexibility was 4.86 with a standard deviation of 1.05 which means that on average the responses of the respondents diverged slightly around "high" as regards to strategic flexibility. The standard deviation indicates how much strategic flexibility values deviate from the mean. The standard deviation is relatively small compared to the mean; it means moderate variation in strategic flexibility. The strategic flexibility values are clustered around the mean.

Table 8: Descriptive Statistics of Customer Development

	VH	H	MH	ML	L	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Customers Need Assessment	23.24	38.01	35.59	2.91	.24	.00	.00	4.81	.83
Customers Interaction Level	36.56	35.59	22.76	4.60	.48	.00	.00	5.03	.91
Enhancing Customers Experience	25.67	38.01	22.76	12.83	.73	.00	.00	4.75	1.00
Involvement of Customers in Product Development	43.10	28.33	13.32	14.04	1.21	.00	.00	4.98	1.11
Customer Satisfaction	40.68	27.12	22.52	6.78	2.42	.48	.00	4.95	1.10
								4.90	**0.99**

Source: Researchers' Findings 2025

Table 8 presents the results of descriptive statistics of customer development. The results show that with regards to customers need assessment, 23.24% of the respondents rated it very high, 38.01% high, 35.59% moderately high, 2.91% moderately low and 0.24%. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.81; STD = 0.83). On customers interaction level, 36.56% of the respondents rated it very high, 35.59% high, 22.76% moderately high, 4.60% moderately low and 0.48% low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 5.03; STD = 0.91). In addition, 25.67% of the respondents rated enhancing customers experience very high, 38.01% high, 22.76% moderately high, 12.83% moderately low, and 0.73% low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.75; STD = 1.00). The results also showed that on involvement of customers in product development, 43.10% rated very high, 28.33% rated it high, 13.32% moderately high, 14.04% moderately low, and 1.21% very low. On average, the respondents rated this item high, and their responses diverged around the mean (mean = 4.98; STD = 1.11). Lastly, 40.68% of the respondents rated customers satisfaction very high, 27.12% high, 22.52% moderately high, 6.78% moderately low, 2.42% very low, and 0.48% did not respond to this item. On average, the respondents rated this item high, and their responses diverged from the mean (mean = 4.95; STD = 1.10). The average mean of the customer development was 4.90 with a standard deviation of 0.99 which means that on average the responses of the respondents converged around "high" as regards to customers development. The standard deviation indicates how much customer development converge towards the mean. The clustering of the values suggests businesses that have consistent customer development, making it easier to forecast future performance.

Table 9: Descriptive Statistics of Job Creation

	VH	H	MH	ML	L	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Job Creation Varieties	26.88	38.01	30.75	2.66	1.69	.00	.00	4.86	.90
Job Creation Rate	33.41	37.29	23.73	5.57	.00	.00	.00	4.99	.89
Job Creation Frequency	31.72	33.17	25.42	8.72	.97	.00	.00	4.86	.99
Number of Jobs Created	32.93	32.69	23.73	9.44	1.21	.00	.00	4.87	1.02
Technical Job Creation	39.23	31.72	23.00	2.66	2.91	.00	.48	5.00	1.06
Average Mean								**4.92**	**0.97**

Source: Researchers' Findings 2025

Interpretation

Table 9 presents the results of descriptive statistics job creation. The results show that with regards to job creation varieties, 26.88% of the respondents rated it as very high, 38.01% high, 30.75% moderately high, 2.66% moderately low, and 1.69% very low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.86; STD = 0.90). As regards job creation rate, 33.41% of the respondents rated it very high, 37.29% rated this item high, 23.73% moderately high and 5.57% moderately low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.86; STD = 0.80). In addition, job creation frequency was rated by 31.72% of the respondents as very high, 33.17% high, 25.42% moderately high, 8.72% moderately low and 0.97% low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.86, STD = 0.99). The table also showed that as regards number of jobs created, 32.93% of the respondents rated it very high, and 31.72% said it was high, 23.73% moderately high, 9.44% moderately low and 1.21% low. On average, the respondents rated this item high, and their responses slightly diverged around the mean (mean = 4.87; STD = 1.02). Lastly, on technical job creation, 39.23% of the respondents rated it as very high, 31.72% high, 23% moderately high, while 2.66% rated it moderately low, and 2.91% low, and 0.48% of the respondents did not respond to this item. On average, the respondents rated this item high, and their responses slightly diverged around the mean (mean = 5.00; STD = 1.06). The average mean of the job creation was 4.92 with a standard deviation of 0.97 which means that on average the responses of the respondents converged around "high" as regards to job creation. The standard deviation indicates how much job creation converge towards the mean. The clustering of the values suggests selected businesses have consistent job creation, making it easier to forecast future performance.

Relating tables 5,6,7,8,9 to 10, shows that there is the same pattern of responses from the respondents, as seen in the mean for all entrepreneurial strategies (mean = 4.70) and job creation (mean = 4.92). As a result, we can deduce that the entrepreneurial strategies are likely to affect job creation of manufacturing small and medium scale businesses.

Objective 2: Establish the effect of entrepreneurial strategies on sales growth.

Research question 2: How is sales growth of manufacturing SMEs in Ogun State affected by entrepreneurial strategies?

The second objective of the study sought to establish the effect of entrepreneurial strategies on sales growth. To achieve this, the respondents were asked to respond to various statement raised on entrepreneurial strategies and sales.

Table 10: Descriptive Statistics for Sales Growth

		VH	MH	ML	L	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Market Share Growth	22.52	48.18	21.31	6.30	1.69	.00	.00	4.84	.90
Sales Growth Overtime	30.27	41.65	16.71	11.14	.24	.00	.00	4.91	.96
Sales Volume	30.27	36.56	23.97	7.99	1.21	.00	.00	4.87	.98
Sales Growth Rate	33.66	39.23	16.22	9.69	1.21	.00	.00	4.94	1.00
Return on Sales	33.41	33.66	16.46	13.32	2.91	.24	.00	4.81	1.14
Average Mean								**4.87**	**0.99**

Source: Author's computation, 2025 underlying data from Field Survey

Table 10 presents the results of descriptive statistics on sales growth. According to the results of the analysis, market share growth was rated very high by 22.52% of the respondents, 48.18% rated it high, 21.31% moderately high, 6.30% moderately low and 1.69% low. On average, the respondents rated market share growth on average as high, and their responses converged around the mean (mean = 4.84; STD = 0.90). On sales growth overtime, 30.27% rated it very high, 41.65% high, 16.71% moderately high, while 11.14% rated moderately low, and 0.24% low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.91; STD = 0.96). In addition, 30.27% of the respondents rated very high on sales volume, 36.56% high, 23.97 % moderately high, 23.97% rated moderately low while 7.99% rated low and 1.21% rated

very low. On average, the respondents rated sales volume as high, and their responses converged around the mean (mean = 4.87; STD = 0.98). 33.66% of the respondents rated very high on sales growth rate, 39.23% rated it high, 16.22% moderately high, 9.69% moderately low and 1.21% low. On average, the respondents rated this item high, and their responses diverged slightly from the mean (mean = 4.94; STD = 1.00). Return on sales was rated very high by 33.41% of the respondents, 33.66% high, 16.46% moderately high, 13.32% moderately low, and 2.91% low and 0.24% very low. On average, the respondents rated this item high, and their responses diverged very slightly from the mean (mean = 4.81; STD = 1.14).

The average mean of sales growth was 4.87 with a standard deviation of 0.89 which means that on average the responses of the respondents show convergence around "high" as regards to growth of manufacturing SMEs. Since the standard deviation is relatively low, sales growth values do not fluctuate widely. This suggests stable financial performance with respect to sales growth.

Objective 3: Determine the effect of entrepreneurial strategies on sales turnover

Research question 3: In what ways do entrepreneurial strategies affect sales turnover?
The third objective of the study is to find out ways in which entrepreneurial strategies affect sales turnover. To achieve this, the respondents were asked to respond to various statement raised on different component of entrepreneurial strategies and sales turnover.

Table 11: Descriptive Statistics of Sales Turnover

	VH	HIGH	MH	ML	LOW	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
Sales Turnover Rate	30.99	37.05	24.21	5.08	2.66	.00	.00	4.89	.99
Sales Performance	35.11	34.87	21.07	8.23	.73	.00	.00	4.95	.98
Sales Turnover Growth	39.95	25.18	18.89	15.98	.00	.00	.00	4.89	1.10
Sales Turnover Threshold	35.59	29.78	26.15	7.02	1.45	.00	.00	4.91	1.01
Sales Revenue	34.38	34.62	21.79	6.30	2.66	.00	.24	4.91	1.05
Average Mean								**4.91**	**1.03**

Source: Data Field Survey 2025

Table 11 presents the results of descriptive statistics on sales turnover. According to the results of the analysis, sales turnover rate was rated very high by 30.99% of the respondents, 37.05% rated it high, 24.21% moderately high, 5.08% moderately low and

2.66% low. On average, the respondents rated sales turnover rate on average as high, and their responses converged around the mean (mean = 4.89; STD = 0.99). With regards to sales performance, 35.11% rated it very high, 34.87% high, 21.07% moderately high, while 8.23% rated moderately low, and 0.73 low. On average, the respondents rated this item high, and their responses converged around the mean (mean = 4.95; STD = 0.98). In addition, 39.95% of the respondents rated very high on sales turnover growth, 25.18% high, 18.89% moderately high and 15.98% rated moderately low. On average, the respondents rated this item high, and their responses diverged from the mean (mean = 4.89; STD = 1.10). 35.59% of the respondents rated very high on sales turnover threshold, 29.78% rated it high, 26.15% moderately high, 7.02% moderately low and 1.45% low. On average, the respondents rated this item high, and their responses diverged slightly from the mean (mean = 4.91; STD = 1.01).

Sales revenue was rated very high by 34.38% of the respondents, 34.62% high, 21.79% moderately high, 6.30% moderately low, and 2.66% low and 0.24% did not provide a response. On average, the respondents rated this item high, and their responses diverged slightly from the mean (mean = 4.91; STD = 1.05). The average mean of sales turnover was 4.91 with a standard deviation of 1.03 which means that on average the responses of the respondents show a slight disparity around "high" as regards to growth of manufacturing SMEs. The standard deviation is relatively small compared to the mean which means moderate variation of sales turnover. This suggests stable growth with respect to sales turnover.

Relating tables 5,6,7,8 to 12, it was observed that there is the same pattern of responses from the respondents, as seen in the mean for all entrepreneurial strategies (mean = 4.70) and sales turnover (mean = 4.91). As a result, we can deduce that the entrepreneurial strategies are likely to affect sales turnover of manufacturing small and medium scale businesses.

Hypothesis
Ho: Entrepreneurial strategies have no significant effect on job creation.

To test the hypothesis which states that entrepreneurial strategies have no significant effect on job creation, multiple regression was utilised, and the results are presented in Table below

Table 12: Summary of results of multiple regression analysis for effect of entrepreneurial strategies on job creation

N	Model	B	T	Sig	R	Adj R^2	Anova Sig.	F (5,407)
	Constant	3.147	9.543	0.000				
	Bootstrapping > Job Creation	0.012	0.282	0.778				
	Business Model Innovation> Job Creation	0.012	0.279	0.780				
413	Risk Management -> Job Creation	0.139	3.514	0.000	0.305	0.082	0.000	8.326
	Strategic Flexibility -> Job Creation	0.010	0.321	0.749				
	Customer Development -> Job Creation	0.195	4.213	0.000				
	Predictors (Constant) Bootstrapping, Business model, Risk Management, Strategic Flexibility, Customer Development Dependent Variable: Job Creation							

Source: Data Field Survey 2025

Table 12 showed the summary of the results for the effect of entrepreneurial strategies on job creation of manufacturing small and medium scale business in Nigeria. The result showed that only risk management (β = 0.139, t = 3.514, p<0.05), and customer development (β = 0.195, t = 4.213, p>0.05) have positive and significant effect on job creation of manufacturing small and medium enterprises in Ogun State, Nigeria. Bootstrapping (β = 0.012, t = 0.282 p>0.05), business model innovation (β = 0.012, t = 0.279 p>0.05), strategic flexibility (β = 0.010, t = 0.321, p>0.05) have positive but insignificant effect on job creation of manufacturing small and medium enterprises in Ogun State, Nigeria. This implies that, risk management and customer development are important factors in the manufacturing small and medium scale business which in turn yields an increase in job creation.

The R value of 0.305 supports this result and it indicates that entrepreneurial strategies have a moderate positive relationship with job creation on manufacturing small and medium scale businesses. The coefficient of multiple determination *Adj R^2* = 0.082 indicates that about 8.2% variation that occurs in the job creation of the selected manufacturing small and medium scale enterprises can be accounted for by entrepreneurial strategies. While the remaining 91.9% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

JC = 3.147 + 0.012BST + 0.012BMI + 0.139RM + 0.010SF + 0.195CD +U_i---Eqn(i) (Predictive Model)

$$JC = 3.147 + 0.139RM + 0.195CD + U_i \text{---} \quad Eqn(ii) \ (Prescriptive \ Model)$$

Where:

JC = Job Creation
BST = Bootstrapping
BMI = Business Model Innovation
RM = Risk Management
SF = Strategic Flexibility
CD = Customer Development

From the predictive model only risk management, and customer development are positive and significant so manufacturing small and medium scale businesses cannot downplay these variables that is why they were included in the prescriptive model. The results of the multiple regression analysis show that holding entrepreneurial strategies at constant zero with emphasis on risk management and customer development, job creation will still have positive value of 3.147. The prescriptive model indicates that when entrepreneurial strategies (risk management, and customer development) are improved by one unit, job creation would also increase by 0.139 and 0.195 respectively. This implies that an increase in risk management, and customer development would lead to an increase in job creation in the manufacturing small and medium scale businesses.

The F-statistics (5, 407) =8.326 at P<0.05 indicates that the overall fitness of the model and the significance in predicting the effect of entrepreneurial strategies on job creation in manufacturing small and medium scale enterprises in Ogun state, Nigeria. Therefore, the null hypothesis (H_01) which states that entrepreneurial strategies have no significant effect on job creation in manufacturing small and medium scale enterprises in Ogun state, Nigeria was rejected.

Ho2: Entrepreneurial strategies have no significant effect on sales growth.

To test the hypothesis which states that entrepreneurial strategies have no significant effect on sales growth, simple linear regression was utilised, and the results are presented in Table 11 below.

Table 13: Summary of results of multiple regression analysis for effect of entrepreneurial strategies on sales growth

N	Model	B	T	Sig	R	Adjusted R^2	Anova Sig.	F (5,407)
	Constant	1.982	0.316	0.000				
413	Bootstrapping > Sales Growth	-0.018	-0.445	0.856				
	Business Model Innovation> Sales Growth	0.171	4.032	0.000	0.448	0.191	0.000	20.421
	Risk Management -> Sales Growth	0.106	2.793	0.005				
	Strategic Flexibility -> Sales Growth	0.086	2.797	0.005				
	Customer Development -> Sales Growth	0.252	5.681	0.000				

Source: Authors' computation, 2025 underlying data from Field Survey

Table 13 showed the summary of the results for the effect of entrepreneurial strategies on job creation of manufacturing small and medium scale business in Ogun state, Nigeria. The result showed that business model innovation (β = 0.171, t = 4.032, p<0.05), risk management (β = 0.106, t = 2.793, p<0.05), strategic flexibility (β = 0.086, t = 2.797, p<0.05) and customer development (β = 0.252, t = 5.681, p<0.05) have positive and significant effect on job creation of manufacturing small and medium enterprises in Ogun State, Nigeria. On the other hand, bootstrapping (β = 0-.018, t = -0.445 p>0.05) has a negative but insignificant effect on job creation of manufacturing small and medium enterprises in Ogun State, Nigeria. This implies that business model innovation, risk management, strategic flexibility and customer development are important factors in manufacturing small and medium scale business which in turn yields an increase in sales growth.

The R value of 0.448 supports this result and it indicates that entrepreneurial strategies have a moderate positive relationship with sales growth on growth of manufacturing small and medium scale businesses. The coefficient of multiple determination *Adj R^2* = 0.191 indicates that about 19.1% variation that occurs in the sales growth of the manufacturing small and medium scale enterprises can be accounted for by entrepreneurial strategies. While the remaining 80.9% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$SG = 1.982 - 0.018BST + 0.171BMI + 0.106RM + 0.086SF + 0.252CD + U_i$---Eqn(i) (Predictive Model)

$$SG = 1.982 + 0.171BMI + 0.106RM + 0.086SF + 0.252CD + U_i \quad --- \qquad Eqn(ii) \text{ (Prescriptive Model)}$$

Where:
    SG - Sales Growth
    BST - Bootstrapping
    BMI - Business Model Innovation
    RM - Risk Management
    SF - Strategic Flexibility
    CD - Customer Development

From the predictive model, business model innovation, risk management, strategic flexibility and customer development are positive and significant, so manufacturing small and medium scale businesses should focus on these variables that is why they were included in the prescriptive model. The results of the multiple regression analysis show that holding entrepreneurial strategies at constant zero with emphasis on business model innovation, risk management, strategic flexibility and customer development, sales growth will still have positive value of 1.982. The prescriptive model indicates that when entrepreneurial strategies (business model innovation, risk management, strategic flexibility and customer development) are improved by one unit, sales growth would also increase by 0.171, 0.106, 0.086 and 0.252 respectively. This implies that an increase in business model innovation, risk management, strategic flexibility and customer development would lead to an increase in sales growth in the manufacturing small and medium scale businesses.

The F-statistics $(5, 407) = 20.421$ at $P<0.05$ indicates that the overall fitness of the model and the significance in predicting the effect of entrepreneurial strategies on sales growth in manufacturing small and medium scale enterprises in Ogun state, Nigeria. Therefore, the null hypothesis (H_02) which states that entrepreneurial strategies have no significant effect on sales growth in manufacturing small and medium scale enterprises in Ogun state, Nigeria was rejected.

Ho3: Sales turnover of manufacturing SMEs in Ogun State, Nigeria is not significantly affected by entrepreneurial strategies.

To test the hypothesis which states that sales turnover of manufacturing SMEs in Ogun state, Nigeria is not significantly affected by entrepreneurial strategies, multiple regression was utilized, and the results are presented in Table below

Table 14: Summary of results of multiple regression analysis for effect of entrepreneurial strategies on sales turnover.

N	Model	B	T	Sig	R	Adjusted R²	Anova Sig.	F (5,407)
	Constant	2.803	0.329	0.000				
413	Bootstrapping -> Sales Turnover	0.052	1.260	0.208				
	Business Model Innovation-> Sales Turnover	0.053	1.260	0.228				
	Risk Management -> Sales Turnover	0.160	4.068	0.000	0.327	0.096	0.000	9.722
	Strategic Flexibility -> Sales Turnover	0.021	0.649	0.517				
	Customer Development ->Sales Turnover	0.154	3.336	0.001				

Source: Authors' computation, 2025 underlying data from Field Survey

Table 14 showed the summary of the results for the effect of entrepreneurial strategies on sales turnover of manufacturing small and medium scale business in Nigeria. The result showed that only risk management (β = 0.160, t = 4.068, p<0.05) and customer development (β = 0.154, t = 3.336, p<0.05), have positive and significant effect on sales turnover of manufacturing small and medium enterprises in Ogun State, Nigeria. Furthermore, bootstrapping (β = 0.052, t = 1.260 p>0.05), business model innovation (β = 0.053, t = 1.260, p>0.05) and strategic flexibility (β = 0.021, t = 0.649, p>0.05) have a positive but insignificant effect on sales turnover of manufacturing small and medium enterprises in Ogun State, Nigeria. This implies that risk management and customer development are important factors in the manufacturing small and medium scale business which in turn yields an increase in sales turnover.

The R value of 0.327 supports this result and it indicates that entrepreneurial strategies have a weak positive relationship with sales turnover manufacturing small and medium-scale businesses. The coefficient of multiple determination (*Adj R²*) of 0.096 indicates that entrepreneurial strategies explain approximately 9.6% of the variance in sales turnover for the selected SMEs. The remaining 90.4% of the variation is attributable to other factors not included in the model. The predictive and prescriptive multiple regression models are expressed below:

$ST = 2.803 + 0.052BST + 0.053BMI + 0.160RM + 0.021SF + 0.154CD + U_i$---Eqn(i) (Predictive Model)

$ST = 2.803 + 0.160RM + 0.154CD + U_i$--- Eqn(ii) (Prescriptive Model)

Where:
    ST - Sales Turnover
    BST - Bootstrapping
    BMI - Business Model Innovation
    RM - Risk Management
    SF - Strategic Flexibility
    CD - Customer Development

The predictive model identifies risk management and customer development as the only positive and significant predictors of sales turnover. Therefore, SMEs should focus on these two variables. The regression analysis suggests that even if all other entrepreneurial strategies are held at zero, sales turnover would still have a positive value of 2.803, due to the influence of risk management and customer development. The prescriptive model further indicates that a one-unit increase in risk management leads to a 0.160 unit increase in sales turnover, while a one-unit increase in customer development leads to a 0.154-unit increase. In practical terms, this means that improvements in risk management and customer development are expected to drive increases in sales turnover for manufacturing SMEs.

The F-statistics (5, 407) = 9.722 at P<0.05 indicates that the overall fitness of the model and the significance in predicting the effect of entrepreneurial strategies on sales turnover in manufacturing small and medium scale enterprises in Ogun state, Nigeria. Therefore, the null hypothesis ($H_0$3) which states that sales turnover of growth of manufacturing SMEs in Ogun State, Nigeria is not significantly affected by entrepreneurial strategies, was rejected.

Discussion
The multiple regression results analysed the effect of entrepreneurial strategies on job creation in manufacturing small and medium scale enterprises in Ogun state, Nigeria. The result indicated that entrepreneurial strategies have a significant effect on job creation. Furthermore, the results revealed that risk management and customer development have a positive significant effect on job creation while bootstrapping, business model innovation and strategic flexibility have positive but insignificant effect on job creation of manufacturing small and medium enterprises in Ogun State, Nigeria. The results obtained align with Gabdrakhmanov et al., (2019) and Lukosevicius et al., (2019); who found that entrepreneurial strategies had positive and significant effect on job creation. Adeyemi & Olabosinde, (2022) also revealed that there is positive and significant effect of entrepreneurial strategies on job creation in their study of selected SMEs in Ogun State, Nigeria. Additionally, the study Alolaqi and Yusof (2022), collaborate with the above findings revealing that there is a significant and positive effect of entrepreneurial dimension on job creation. Furthermore, Stål et al. (2022) also found an insignificant relationship exists between bootstrapping and job creation. On the contrary, Abdolmaleki and Ahmadian (2022) discovered a substantial relationship between job creation on bootstrapping. Also, Martínez-Cañas et al. (2023) found that risk

management had a negative impact on job creation in their study of entrepreneurial, risk management and job creation. Mabonga (2020) revealed that bootstrapping had a negative effect on job creation in the study investigating the effect of entrepreneurial strategies, bootstrapping and job creation on the growth of manufacturing in Kenya. The theoretical evidence of the effect on job creation of manufacturing SMEs is evident in the Innovation Entrepreneurship Theory as it provides thorough understanding of how innovation and entrepreneurship intersect to drive job creation and thus enhance economic and societal progress.

This study examined how entrepreneurial strategies influence sales growth in manufacturing SMEs in Ogun State, Nigeria, using multiple regression analysis. The findings demonstrate a significant overall impact of entrepreneurial strategies on sales growth. Specifically, business model innovation, risk management, strategic flexibility, and customer development all positively and significantly affect sales growth. However, bootstrapping was found to have a negative, though not statistically significant, effect on sales growth for these businesses.

The findings of this study align with existing empirical research. Like the results presented here, Singh & Pandey (2024) found a significant positive impact of strategies on SME sales growth in Kenya. This is further supported by Adeyemi and Olabosinde (2022), who also reported a significant positive relationship between entrepreneurial strategies and SME sales growth. The positive influence of strategies on SME sales growth is also consistent with the findings of Nigar et al. (2021) and Woltjer et al. (2021). Collectively, these studies corroborate the present findings, demonstrating a clear and positive relationship between strategies and sales growth.

While the current findings generally align with existing research, they diverge from some previous studies. Ayodele et al. (2019) reported a non-positive relationship between strategies and sales growth. Similarly, Othman et al. (2019) found a negative relationship between these variables, and Ogunkokoya (2020) concluded that strategies had no significant influence on manufacturing sales growth. The link between entrepreneurial strategies and sales growth in manufacturing SMEs is supported by the Innovation Entrepreneurship Theory, which highlights the interplay between entrepreneurial actions and innovation, recognizing that these actions both drive and are driven by innovation.

This study investigated the impact of entrepreneurial strategies on sales turnover for manufacturing SMEs in Ogun State, Nigeria, using multiple regression analysis. The findings indicate a significant overall effect of entrepreneurial strategies on sales turnover. Specifically, risk management and customer development were found to have a positive and significant impact. While bootstrapping, business model innovation, and strategic flexibility also showed positive relationships with sales turnover, these relationships were not statistically significant.

The findings of this study are consistent with a substantial body of prior research. Adeosun and Shittu (2022) have all demonstrated a significant impact of strategies on sales turnover across various sectors and countries. Chege et al. (2020), Etim et al. (2022), Ephrem and Murimbika (2023), Gošnik and Stubelj (2022), and this is further supported by Sumilat et al. (2023), who specifically found a positive and significant relationship between strategies and sales turnover. The positive and significant influence of strategies on manufacturing sales turnover is also corroborated by the work of Alshagawi (2024) and Yang et al. (2018).

However, the results of this study contrast with the findings of some other researchers. Stål et al. (2022) reported a negative and insignificant relationship between strategies and sales turnover. Kritikos (2014) similarly found no significant influence of strategies on manufacturing sales turnover. Furthermore, Stefan (2023) concluded that strategies had a negative effect on manufacturing sales turnover. The Innovation Entrepreneurship Theory provides theoretical support for the relationship between entrepreneurial strategies and sales turnover in manufacturing SMEs. This theory explains how manufacturers create, combine, and leverage innovation and capabilities to achieve superior returns and establish a competitive advantage.

Conclusion of Findings

The study investigated the impact of entrepreneurial strategies on the growth of manufacturing small and medium enterprises (SMEs) in Ogun State, Nigeria. The findings reveal that entrepreneurial strategies play a crucial role in enhancing job creation, sales growth, and sales turnover. The analysis indicated that risk management and customer development have a significant positive effect on job creation within manufacturing SMEs. While other strategies, such as bootstrapping and business model innovation, showed positive relationships, they were not statistically significant. This suggests that focusing on effective risk management and customer engagement can substantially enhance employment opportunities in this sector. Furthermore, the research demonstrated that business model innovation, risk management, strategic flexibility, and customer development significantly contribute to sales growth. The positive correlation highlights the importance of innovative practices and adaptability in responding to market demands, which are essential for the sustained growth of manufacturing SMEs. Similarly, the findings revealed that risk management and customer development are key drivers of sales turnover. Although other strategies were positively correlated, their effects were not statistically significant. This underscores the necessity for manufacturing SMEs to prioritize effective risk management and customer relationship strategies to improve financial performance.

Recommendations

Based on the findings, the following recommendations are offered to improve the growth of manufacturing SMEs in Ogun State, Nigeria.

1. The findings revealed that entrepreneurial strategies have a significant effect on job creation in manufacturing SMEs in Ogun State, Nigeria. Job creation is one of

the most important social and economic issues in Nigeria. job creation as one of the crucial aspect of any economy, and it plays a vital role in employment opportunities to individuals, job creation is significant not only for the economy as a whole but also for the individual's social and mental well-being and it is an essential part of economic growth, which helps to reduce poverty and inequality, job creation is a complex process that involves various factors such as economic policies, technological advancements, and demographic changes. All stakeholders should therefore develop strategies and policies that can stimulate SMEs to create more jobs.

2. The findings also revealed that entrepreneurial strategies have a significant effect on sales growth in Ogun State, Nigeria. The researcher agrees with (Alauddin et al., 2020) that companies should explore strategies to enhance their customer service in order to effectively address consumer wants and expectations, as well as identify other income streams or markets for their products or services. Furthermore, it is important for organisations to diligently observe any alterations in market trends to stay informed about abrupt changes in customer preferences. These practices with drive company sales.

3. The findings also revealed that Sales turnover of growth of manufacturing SMEs in Ogun State, Nigeria is significantly affected by entrepreneurial strategies. Therefore, to enhance the sales turnover, SMEs should focus on entrepreneurial strategies to enhance sales turnover. Business managers should focus on promotional strategies and consistently evaluate the brand's profitability and implement the required actions to enhance it to consistently enhance sales turnover on a daily, weekly, monthly, and yearly basis. SMEs should also adopt efficient retention tactics and cultivate a favourable work environment to minimise turnover and its related expenses. SMEs should also use implement entrepreneurial strategies that make the most of the holiday season when there are great promos and discounts and people rush to buy items for an attractive price.

References

Acheampong, G., Odoom, R., & Anning-Dorson, T. (2021). Antecedents of social media usage and performance benefits in small-and medium-sized enterprises (SMEs). *Journal of Enterprise Information Management*, *30*(3), 383-399, doi: 10.1108/JEIM-04-2016-0088

Adeleke, O. K., Omoyele, O. S., Babarinde, S. A., & Aigbedion, T. I. (2022). Digital entrepreneurship and sustainable business models: Evidence amongst SMSs in Lagos State, Nigeria, *Journal of Positive School Psychology*, *6*(8), 4430-4440. ISSN 2717-7564

Adeyemi, S. O., & Olabosinde, S. T. (2022). Impact of entrepreneurial skills acquisition on enterprise creation in Nigerian universities. *Journal of Academic Research in Economics*, *14*(3), 594-601.

Adom, A. Y. (2022). Comparative study of leadership style and competitiveness of SMEs: The case of SMEs in the greater Accra region of Ghana. *Journal of Business and Management Sciences*, *5*(2), 67-71. http://hdl.handle.net/123456789/9456

Alheet, A. F., Adwan, A. A., Areiqat, A. T., Zamil, A.M.A., & Saleh, M. A. (2020). Effect of leadership styles on employees' innovative work behaviour. *Journal of Management Science Letter, 11, (2021), 239-246.* http://dx.doi.org/10.5267/j.msl.2020.8.010

Alrowwal, A., Abualoush, S. H., & Masadeh, R. (2020). Innovation and intellectual capital as intermediary variables among transformational leadership and transactional leadership and organizational performance, *Journal of Management Development, 39(2)*, 192-222. https://doi.org/10.1108/JMD-02-2019-0062

Alshagawi, M., & Mabkhot, H. (2024). The impact of strategic entrepreneurship and entrepreneurial marketing, entrepreneurship values on small and medium enterprises' performance: evidence from Saudi Arabia. *Cogent Business & Management*, *11*(1), 2316947. https://doi.org/10.1080/23311975.2024.2316947

Aremu, A. Y., & Muhammad, N. B. (2022). The obstacle challenging SMEs performance in Ogun State, Nigeria. *International Journal of Information Systems and Informatics*, *3*(1), 1-14. https://doi.org/10.47747/ijisi.v3i1.647

Azimi, S., & Tamminen, K. (2019). Parental communication and reflective practice among youth sport parents, *Journal of Applied Sport Psychology 34*(11), 1-46. DOI: 10.1080/10413200.2019.1705433

Bakare, L. (2023). Informal Sector Development in Nigeria: how impactful is the government financial interventions? *International Journal of Business and Development Studies*, *15*(1), 185-197. doi: 10.22111/ijbds.2024.46477.2050.

Binuyo, A. O., Adefulu, A. D., Asikhia, O. U., & Odumosu, A. A. (2020). Social innovation and graduate agripreneurship in Nigeria, *Global Scientific Journal, 8*(3), 2564-2572. ISSN 2323-9186.

Chege, S. M., Wang, D., & Suntu, S. L. (2020). Impact of information technology innovation on firm performance in Kenya. *Information Technology for Development, 26*(2), 316-345. https://doi.org/10.1080/02681102.2019.1573717

Cortes Gómez, I. R. & Manco Zapata, A., & (2023). Diagnosing the impact of digital transformation on the human talent of SMEs in Bogotá, Colombia. *Cuadernos de Administración (Universidad del Valle), 39*(75). https://doi.org/10.25100/cdea.v39i75.12475

Endris, E., & Kassegn, A. (2022). The role of micro, small and medium enterprises (MSMEs) to the sustainable development of sub-Saharan Africa and its challenges: a systematic review of evidence from Ethiopia, *Journal of Innovation and Entrepreneurship, 11*(1), 20. https://doi.org/10.1186/s13731-022-00221-8

Ephrem, A. N., & Murimbika, M. (2023). Development and validation of an individual entrepreneurial potential new measurement scale, *Journal of Research in Marketing and Entrepreneurship, 26*(1), 63-110. https://doi.org/10.1108/JRME-07-2022-0094

Etim, O. E., Akpan, J. W., Augustine, B. I., & Michael, E. E. (2022). Small business mortality and survival strategies in Nigeria. *International Journal of Applied Business and Management Sciences, 3*(2), 121-160. https://doi.org/10.47509/IJABMS.2022.v03i02.01

Fatoki, O. (2021). Dynamic capabilities and performance of hospitality firms in South Africa: The mediating effect of innovation. *GeoJournal of Tourism and Geosites, 36*(2), 616-623. South Africa. https://doi.org/10.30892/gtg.362sp108-690

Francke, E., & Alexander, B. (2019). Entrepreneurial development in South Africa through innovation: A model for poverty alleviation, *Acta Commercii, 19*(1), 1-11. https://hdl.handle.net/10520/EJC-140b28af6a

Gošnik, D., & Stubelj, I. (2022). Business process management and risk-adjusted performance in SMEs, *Kybernetes, 51*(2), 659-675. https://doi.org/10.1108/K-11-2020-0794

Ha, L. T., Thang, D. N., & Thanh, T. T. (2022). Effects of R&D, networking, and leadership roles on environmental innovation adoption in Vietnam's SMEs, *Economic Research, 35*(1), 1211-1242 https://doi.org/10.1080/1331677X.2021.1962381

Hai, T. N., Van, T. T., & Thi, H. N. (2021). Relationship between transformational leadership style and leadership thinking of provincial administration leaders, *Emerging Science Journal, 5*(5), 714-730. http://dx.doi.org/10.28991/esj-2021-01307

Idris, B., Saridakis, G., & Johnstone, S. (2023). Training and performance in SMEs: Empirical evidence from large-scale data from the UK. *Journal of Small Business Management*, *61*(2), 769-801. https://psycnet.apa.org/doi/10.1080/00472778.2020.1816431

Issau, K., Soni, S., & Acquah, I. S. K. (2022). Ghanaian SMEs' perspective on the interrelationship between market and entrepreneurial orientations. *Revista de Gestão*, *29*(2), 139-157. https://doi.org/10.1108/REGE-03-2021-0038

Kharub, M., Mor, R. S., & Rana, S. (2022). Mediating role of manufacturing strategy in the competitive strategy and firm performance: evidence from SMEs. *Benchmarking: An International Journal*, *29*(10), 3275-3301. http://dx.doi.org/10.1108/BIJ-05-2021-0257

Kerdpitak, C. (2022). Business performance model of herbal community enterprise in Thailand. *Uncertain Supply Chain Management, 10*(2022), 345-352. http://dx.doi.org/10.5267/j.uscm.2022.1.004

Kritikos, A. (2021). Entrepreneurs and their impact on jobs and economic growth, *IZA World of Labor*, 1–10. doi: 10.15185/izawol.8. v2 8-15. ISSN: 2829-5307

Lisi, S., Mignacca, B., & Grimaldi, M. (2023). Non-financial reporting and SMEs: A systematic review, research agenda, and novel conceptualization, *Journal of Management & Organization*, 1-23. https://doi.org/10.1017/jmo.2023.43

Madese, K., & Barasa, I. (2019). Absorptive capacity, marketing capabilities and innovation commercialization in Nigeria, *European Journal of Innovation and Management, 22*(5), 790-820. https://doi.org/10.1108/EJIM-09-2018-0194

Msomi, T. & Olarewaju, O., (2021). Accounting skills and the sustainability of small and medium enterprises in South Africa. *The Journal of Accounting and Management*, *11*(1). https://hdl.handle.net/10520/ejc-ajims_v3_n1_a11

Muhammad, A., & Lo, O. (2023). Assessment of absorptive capacity on Performance of small and medium sized enterprises (SMEs) in Abuja."

Ngibe, M., & Lekhanya, L. M. (2019). Innovative leadership in South African manufacturing small medium enterprises within KwaZulu-Natal, *Journal of Contemporary, 16*(20, 300-330. https://hdl.handle.net/10520/EJC-191ca35fd3

Okafor, S. O., Ejelonu, H. O., & Onyekwere, C. G. (2022). Financial inclusion and micro, small and medium enterprises (MSMEs) development in Nigeria, *International Journal of Innovation in Engineering, 2*(2), 42-53. https://doi.org/10.59615/ijie.2.2.42

Olowookere, J. K., Hassan, A. O., Adewole, A. O., & Aderemi, T. A. (2021). Small and medium scale enterprises (SMEs) financing and sustainable economic growth in Nigeria, *The Journal of Accounting and Management, 11*(1), 220-228. ISSN: 2284–9459.

Omeje, A. N., Mba, A. J., & Ugwu, M. O. (2020). Youth empowerment and entrepreneurship in Nigeria: Implication for economic diversification. *SAGE Open*, 1-12. DOI: 10.1177/2/158244020982996.

Raji, M. A., Olodo, H. B., Oke, T. T., Addy, W. A., Ofodile, O. C., & Oyewole, A. T. (2024). The digital transformation of SMEs: A comparative review between the USA and Africa, *International Journal of Management & Entrepreneurship Research, 6*(3), 737-751. https://doi.org/10.51594/ijmer.v6i3.884

Rocha, A. K. L. D., Moraes, G. H. S. M. D., & Fischer, B. (2022). The role of university environment in promoting entrepreneurial behavior: evidence from heterogeneous regions in Brazil. *Innovation & Management Review, 19*(1), 39-61. https://doi.org/10.1108/INMR-08-2020-0112

Serrano-Guerrero, J., Olivas, J. A., Romero, F. P., & Herrera-Viedma, E. (2019). Sentiment analysis: A review and comparative analysis of web services. *Information Sciences, 311,* 18-38. https://doi.org/10.1016/j.ins.2019.03.040

SMEDAN & NBS. (2021). *2021 MSME survey report,* https://smedan.gov.ng/wp-content/uploads/2022/03/2021-MSME-Survey-Report_1.pdf

Sörensson, A., & Ghannad, N. (2024). Entrepreneurial opportunities and difficulties under COVID-19 for women entrepreneurs in Asia and Europe. *Journal of Entrepreneurship in Emerging Economies, 16*(1), 119-133. https://doi.org/10.1108/JEEE-02-2023-0052

Srinath, T. K. (2022). Trends in accounting information system: opportunities and challenges in MSMEs. *The Journal of Contemporary issues in Business and Government, 28*(3), 658-668. Retrieved from https://cibgp.com/au/index.php/1323-6903/article/view/2401

Stål, H. I., Bengtsson, M., & Manzhynski, S. (2022). Cross-sectoral collaboration in business model innovation for sustainable development: Tensions and compromises. *Business Strategy and the Environment, 31*(1), 445-463. https://doi.org/10.1002/bse.2903

Stefan, F. D. (2023). Opportunity identification for successful business innovation, *The International Society for Professional Innovation Management (ISPIM)*.

Sumilat, C. I., Soleh, E. A., Henny, H., & Sari, R. K. (2023). Effect of sales growth, leverage, and size on ROE during COVID-19 pandemic: Empirical study on IDX-listed property companies 2019-2021. In *E3S Web of Conferences*, *426*, 02078. https://doi.org/10.1051/e3sconf/202342602078

Tackie, E. A., Chen, H., Ahakwa, I., Atingabili, S., & Ansah, K. A. (2022). Investigating the relationship between local business and employment creation for poverty reduction in Northern Ghana: the moderating role of local economic development (LED) policy, *Sage Open*, *12*(2), 21582440221108173. https://doi.org/10.1177/21582440221108173

Todorova, C., Sharkov, G., Aldewereld, H., Leijnen, S., Dehghani, A., Marrone, S., ... & Gargiulo, F. (2023). The European AI Tango: Balancing regulation innovation and competitiveness, In *Proceedings of the 2023 Conference on Human Centered Artificial Intelligence: Education and Practice* 2-8. https://doi.org/10.1145/3633083.3633161

Volkmann, C., Fichter, K., Klofsten, M., & Audretsch, D. B. (2021). Sustainable entrepreneurial ecosystem: An emerging field of research, *Small Business Economics, 56*(3), 1047-1055. https://doi.org/10.1007/s11187-019-00253-7.

Yacob, P., Wong, L. S., & Khot, S. C. (2019). An empirical investigation of green initiatives and environmental sustainability for manufacturing SMEs, *Journal of Manufacturing Technology, Management, 30*(1), 2-25. https://doi.org/10.1177/1042258721998948.

Yang, M., Deng, L., & Marcoulides, K. M. (2021). Structural equation modelling with many variables: A systematic review of issues and developments, *Frontiers in Psychology, 9*, 580. https://doi.org/10.3389/fpsyg.2021.00580

Yousaf, Z. (2021). Go for green: Green innovation through green dynamic capabilities: accessing the mediating role of green practices and green value co-creation. *Environmental Science and Pollution Research*, 1-14. https://doi.org/10.1007/s11356-14343-1.

Zeb, A., & Ihsan, A. (2020). Innovation and the entrepreneurial performance in women-owned small and medium-sized enterprises in Pakistan, *Women's Studies International Forum, 79*(2020). https://doi.org/10.1016/jwsif.2020.102342.