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The Effects of Entrepreneurial Strategies on the Profitability, Customer Base, and Overall Growth of Manufacturing SMEs in Ogun State, Nigeria

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Abstract

This study investigates the effects of entrepreneurial strategies on the profitability, customer base, and overall growth of manufacturing small and medium enterprises (SMEs) in Ogun State, Nigeria. Manufacturing SMEs are vital for economic development, yet they face numerous challenges. Employing a quantitative research approach, data were collected from 31,133 registered SMEs through a simple random sampling technique. The study utilized survey research design and analyzed the data using descriptive and inferential statistics, including multiple linear regression analysis. The findings reveal those entrepreneurial strategies, particularly bootstrapping, business model innovation, and customer development, significantly enhanced profitability and customer base. Risk management and strategic flexibility also contribute positively but are not statistically significant. The study emphasizes the importance of these strategies in fostering SME growth and offers recommendations for enhancing their implementation in Ogun State.

Background to the Study

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 Africa, in comparison to the rest of the globe, manufacturing SMEs plays a significant role in their economic (Idris et al., 2023) for example, while the rest of the world's countries battled with economic development over the years, African growth average more than 5% considerably compared to that of America, Europe, and South America (Okafor et al., 2022). In developing nations, however, over 60% of all manufacturing SMEs are behind (Aremu et al., 2022). These manufacturing SMEs accounts for a sizeable portion of GDP. In Morocco, for example, manufacturing SMEs account for 93% on industrial enterprises, accounting for 38% of production, 33% of investment and 30% of export (Bakare, 2023). In Africa, many organisations are often affected by the risks associated with sales growth, and this results in declining profits leading to liquidation and folding up of business activities, therefore compelling some of these organisations to adopt other businesses (Adeleke et al., 2022). Many manufacturing SMEs operate within a dynamic and highly competitive environment (Lisi et al., 2023).

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 manufacturing 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.

Research Questions

i. What are the effects of entrepreneurial strategies on profitability of manufacturing SMEs in Ogun State?
ii. How is the customer base manufacturing SMEs in Ogun State affected by entrepreneurial strategies?
iii. What is the effect of entrepreneurial strategies on the growth of manufacturing SMEs in Ogun State?

Hypotheses

Ho1: Entrepreneurial strategies have no significant effect on profitability.
Ho2: Entrepreneurial strategies have no significant effect on customer base.
Ho3: Entrepreneurial strategies have no significant combined effect on growth of manufacturing SMEs.

Methodology

This study adopted a positivist research philosophy, which posits that truths are facts that can be validated through empirical research. This approach allows for the formulation of testable hypotheses using quantitative methods (Ryan, 2021). The positivist philosophy is justified in this study as it facilitates a rigorous examination of how entrepreneurial strategies impact the growth of manufacturing SMEs, enabling a reliable understanding without the risk of value judgment (Yacob et al., 2019). The research utilized quantitative methods to gather numerical data for objective analysis. This method is appropriate for identifying relationships between variables influencing SME performance. The target population consisted of 31,133 owners or managers of registered manufacturing SMEs in Ogun State, as verified by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in December 2020. The selection criteria focused on SMEs engaged in diverse businesses for at least five years, allowing for the inclusion of firms with innovative practices. A simple random sampling technique was employed to select participants, ensuring that each member of the population had an equal chance of being included. This method enhances the representativeness of the sample and reduces bias, making it easier to collect data efficiently.

Data collection involved a structured questionnaire designed to assess various entrepreneurial strategies and their effects on profitability, customer base, and overall growth. The questionnaire was divided into relevant sections to address each strategic area. To ensure content validity, the instrument was reviewed by experts in the field, while construct validity was assessed using Principal Component Factor Analysis (PCFA). The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity confirmed the adequacy of the items, with results indicating satisfactory convergent validity. The reliability of the research instrument was determined through a pilot test involving 50 respondents from manufacturing SMEs in Lagos State, which were not part of the main study. Cronbach's Alpha was calculated, yielding scores above the 0.7 threshold for all constructs, indicating good internal consistency. Additionally, composite reliability was assessed, with all constructs exceeding the 0.7 criterion, ensuring that the indicators effectively measured the intended variables.

Data analysis was conducted using SPSS, employing both descriptive and inferential statistical methods. Descriptive statistics summarized demographic information, while inferential analysis utilized multiple linear regression to examine the relationships between entrepreneurial strategies and the dependent variables. The significance level was set at 0.05 to determine the impact of the independent variables on profitability, customer base, and overall growth. Diagnostic tests, including normality, linearity, homoscedasticity, and multicollinearity tests, were performed to validate the assumptions of regression analysis. Normality was assessed through graphical methods, while linearity was confirmed using Pearson's correlation coefficient. Homoscedasticity was tested to ensure constant variance of error terms, and multicollinearity was evaluated using Variance Inflation Factor (VIF), ensuring that no explanatory variables were highly correlated.

Table 1: Validity Result

S/N	Variables	No of items	KMO	Bartlett's test of Sphericity	Sign Value	AVE
A	**Entrepreneurial Strategies**					
1	Business Model Innovation	5	0.614	107.428	0.000	0.816
2	Risk Management	5	0.643	164.167	0.000	0.774
3	Strategic Flexibility	5	0.586	98.616	0.000	0.638
4	Customer Development	5	0.626	125.342	0.000	0.734
B	**Growth of Manufacturing SME**					
1	Sales Growth	5	0.643	107.096	0.000	0.712
2	Profitability	5	0.601	89.874	0.000	0.546
3	Customer Base	5	0.548	181.372	0.000	0.664

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	Entrepreneurial Strategies			
1	Business Model Innovation	5	0.847	0.791
2	Risk Management	5	0.758	0.889
3	Strategic Flexibility	5	0.724	0.804
4	Customer Development	5	0.789	0.843
B	Growth of Manufacturing SME			
1	Sales Growth	5	0.814	0.842
2	Profitability	5	0.721	0.949
3	Customer Base	5	0.863	0.813

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 ($1\text{-}R_2$) < 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 profitability of growth of manufacturing small and medium enterprises in Ogun State, Nigeria.	Multiple Linear Regression
Ho 2	Entrepreneurial strategies have no significant effect on customer base of growth of manufacturing small and medium enterprises in Ogun State, Nigeria	Multiple Linear Regression
Ho 3	The combined effects of entrepreneurial strategies on growth of manufacturing SMEs do not have a significant effect.	Multiple Linear Regression

Sources: Researchers' View (2025)

Results

Objective one: assess the effect of entrepreneurship strategies on profitability.

Research question one: What are the effects of entrepreneurial strategies on profitability?

The first objective of the study is to assess the effect of entrepreneurial strategies on profitability. To achieve this, the respondents were asked to respond to various statement raised on different component of entrepreneurial strategies and profitability.

Table 4: Descriptive Statistics of Profitability

	VH	H	MH	ML	L	VL	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
OPERATING COST	27.60	38.74	29.78	3.63	.24	.00	.00	4.90	.86
NET MARGIN	25.18	47.94	21.07	5.57	.24	.00	.00	4.92	.84
GROSS PROFIT	31.72	33.17	30.75	4.12	.24	.00	.00	4.92	.90
OPERATING MARGIN	33.66	27.12	34.62	4.60	.00	.00	.00	4.90	.93
CASH FLOW	37.05	30.02	26.15	4.36	2.42	.00	.00	4.95	1.01
AVERAGE MEAN								**4.92**	**0.91**

Source: Field Survey Data 2025

Table 4 presents the results of descriptive statistics on profitability. According to the result, operating cost was rated very high by 27.60% of the respondents, 38.74% rated it high, 29.78% moderately high, 3.63% moderately low and 0.24% low. On average, the respondents rated operating cost on average as high, and their responses converged around the mean (mean = 4.90; STD = 0.86). With regards to net margin, 25.18% rated it very high, 47.94% high, 21.07% moderately high, while 5.57% rated moderately low, and 0.24% low. On average, the respondents rated this net margin as high, and their responses converged around the mean (mean = 4.92; STD = 0.84). Additionally, 31.72% of the respondents rated gross profit as very high, 33.17% high, 30.75 % moderately high, 4.12% rated moderately low while 0.24% rated low. On average, the respondents rated gross profit as high, and their responses converged around the mean (mean = 4.92; STD = 0.90). Furthermore, 33.66% of the respondents rated very high on operating margin, 27.12% rated it high, 34.62% moderately high and 4.60% moderately low. On average, the respondents rated this item high, and their responses convergent towards the mean (mean = 4.90; STD = 0.93). Cash flow was rated very high by 37.05% of the respondents, 30.02% high, 26.15% moderately high, 4.36% moderately low and 2.42% low. On average, the respondents rated cash flow as high, and their responses diverged very slightly from the mean (mean = 4.95; STD = 1.01).

The average mean of profitability was 4.92 with a standard deviation of 0.91 which means that on average the responses of the respondents converge around "high" as regards to growth of manufacturing SMEs. The standard deviation indicates how much profitability values towards the mean. The clustering of the values suggest SMEs have consistent profitability, making it easier to forecast future performance.

Objective Two: Evaluate the effect of entrepreneurial strategies on customer base.

Research question Two: How is the customer base manufacturing SMEs in Ogun State affected by entrepreneurial strategies?

The second objective of the study is to examine the effect of entrepreneurial strategies on customers' base. To achieve this, the respondents were asked to respond to various statement raised on different component of entrepreneurial strategies and customer base.

Table 5: Descriptive Statistics of Customer Base

	VH	H	MH	ML	L	VERY LOW	MISSING	Total	
	%	%	%	%	%	%	%	Mean	Standard Deviation
EXISTING CUSTOMERS	28.57	37.05	27.36	6.54	.48	.00	.00	4.87	.92
NEW CUSTOMER ACQUISITION	34.87	36.32	18.40	8.72	1.69	.00	.00	4.94	1.02
CUSTOMER RETENTION	31.96	29.54	23.97	14.53	.00	.00	.00	4.79	1.05
CUSTOMER LOYALTY	36.56	32.20	21.31	9.44	.48	.00	.00	4.95	1.00
CUSTOMER GROWTH RATE	38.50	37.77	15.98	5.08	2.42	.24	.00	5.04	1.00
AVERAGE MEAN								**4.92**	**0.99**

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

Interpretation

Table 5 presents the results of descriptive statistics on customer base. According to the result, existing customers was rated very high by 28.57% of the respondents, 37.05% rated it high, 27.36% moderately high, 6.54% moderately low and 0.48% low. On average, the respondents rated existing customers on average as high, and their responses converged around the mean (mean = 4.87; STD = 0.92). With regards to new customer acquisition, 34.87% rated it very high, 36.32% high, 18.40% moderately high, while 8.72% rated moderately low, and 1.69% low. On average, the respondents rated new customer acquisition as high, and their responses divergent from the mean (mean = 4.94; STD = 1.02). Furthermore, 31.96% of the respondents rated customer retention as very high, 29.54% high, 23.97% moderately high and 14.53% rated moderately low. On average, the respondents rated customer retention as high, and their responses diverge from the mean (mean = 4.79; STD = 1.05). Additionally, 36.56% of the respondents rated very high on customer loyalty, 32.20% rated it high, 21.31% moderately high, 9.44% moderately low and 0.48% low. On average, the respondents rated this item high, and their responses very slightly divergent from the mean (mean = 4.90; STD = 1.00). Customer growth rate was rated very high by 38.50% of the respondents, 37.77% high, 15.98% moderately high, 5.08% moderately low, 2.42% low and 0.24% very low. On average, the respondents rated customer growth rate as high, and their responses diverged very slightly from the mean (mean = 5.04; STD = 1.00).

The average mean of customer base was 4.92 with a standard deviation of 0.99 which means that on average the responses of the respondents converge around "high" as regards to customer base with respect to growth of manufacturing SMEs. The standard deviation indicates how much customer base converge towards the mean. The clustering of the values suggests that the SMEs that have consistent customer base making it easier to forecast future performance. Relating tables 4.2.1a (i, ii, iii, iv, v) to 4.2.5a, it was observed that there is a similar pattern of responses from the respondents, as seen in the mean for all entrepreneurial strategies (mean = 4.70) and customer base (mean = 4.92). As a result, we can deduce that the entrepreneurial strategies are likely to affect customer base of manufacturing small and medium scale businesses.

Hypothesis

Ho1: Entrepreneurial strategies have no significant effect on profitability.

To test the hypothesis which states that entrepreneurial strategies have no significant effect on SMEs in Ogun state, Nigeria, simple linear regression was utilised, and the results are presented in Table 6 below

Table 6: Summary of results of multiple regression analysis for effect of Entrepreneurial Strategies on Profitability.

N	**Model**	***B***	***T***	***Sig***	***R***	***Adjusted R^2***	***Anova Sig.***	***F (5,407)***
	Constant	3.006	10.348	0.000				
413	Bootstrapping > Profitability	0.106	2.872	0.004	0.327	0.096	0.000	9.750
	Business Model Innovation>Profitability	0.073	1.887	0.030				
	Risk Management -> Profitability	0.034	0.975	0.330				
	Strategic Flexibility -> Profitability	0.009	0.304	0.761				
	Customer Development >Profitability	0.174	4.269	0.000				

Source: Field Survey Data 2025

Interpretation

Table 6 showed the summary of the results for the effect of entrepreneurial strategies on profitability of manufacturing small and medium scale business in Nigeria. The result showed that only bootstrapping ($\beta = 0.106$, $t = 2.872$ $p<0.05$), business model innovation ($\beta = 0.073$, $t = 1.887$, $p<0.05$) and customer development ($\beta = 0.174$, $t = 4.269$, $p<0.05$), have positive and significant effect on profitability of manufacturing small and medium enterprises in Ogun State, Nigeria. On the other hand, risk management ($\beta = 0.034$, $t = 0.975$, $p>0.05$), and strategic flexibility ($\beta = 0.009$, $t = 0.304$, $p>0.05$) have a positive but insignificant effect on profitability of manufacturing small and medium enterprises in Ogun State, Nigeria. This implies that bootstrapping, business model innovation and

customer development are important factors in the manufacturing small and medium scale business which in turn yields an increase in profitability.

The R value of 0.327 supports this result and it indicates that entrepreneurial strategies have a weak positive relationship with profitability of manufacturing small and medium scale businesses. The coefficient of multiple determination $Adj\ R^2 = 0.096$ indicates that about 9.6% variation that occurs in the profitability of the selected manufacturing small and medium scale enterprises can be accounted for by entrepreneurial strategies. While the remaining 90.4% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

PROFT = 3.006 + 1.106BST + 0.073BMI + 0.034RM + 0.009SF + 0.174CD + U_i---Eqn(i) (Predictive Model)
PROFT = 3.006 + 1.106BST + 0.073BMI + 0.174CD + U_i — Eqn(ii) (Prescriptive Model)

Where:

PROFT - Profitability
BST - Bootstrapping
BMI - Business Model Innovation
RM - Risk Management
SF - Strategic Flexibility
CD - Customer Development

From the predictive model, only bootstrapping, business model innovation 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 bootstrapping, business model innovation and customer development, profitability will still have positive value of 3.006. The prescriptive model indicates that when entrepreneurial strategies (bootstrapping, business model innovation and customer development) are improved by one unit, profitability would also increase by 1.106, 0.073 and 0.174 respectively. This implies that an increase in bootstrapping, risk management and customer development would lead to an increase in profitability in the manufacturing small and medium scale businesses.

The F-statistics (5, 407) = 9.750 at $P<0.05$ indicates that the overall fitness of the model and the significance in predicting the effect of entrepreneurial strategies on profitability in manufacturing small and medium scale enterprises in Ogun state, Nigeria. Therefore, the null hypothesis (H_0) which states that entrepreneurial strategies have no significant effect on profitability in manufacturing small and medium scale enterprises in Ogun state, Nigeria was rejected.

Ho2: Entrepreneurial strategies have no significant effect on customer base.

To test the hypothesis which states that entrepreneurial strategies have no significant effect on customer base SMEs in Ogun state, Nigeria, simple linear regression was utilised, and the results are presented in Table 7.

Table 7: Summary of results of multiple regression analysis for effect of entrepreneurial strategies on customer base.

N	Model	*B*	*T*	*Sig*	*R*	*Adjusted R^2*	*Anova Sig.*	*F (5,407)*
	Constant	2.751	0.336	0.000				
413	Bootstrapping > Customer base	0.007	0.162	0.871	0.343	0.107	0.000	10.880
	Business Model Innovation>Customer base	0.121	2.697	0.007				
	Risk Management -> Customer base	0.180	4.468	0.000				
	Strategic Flexibility -> Customer Base	- 0.008	-0.240	0.810				
	Customer Development >Customer Base	0.153	3.241	0.001				

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

Interpretation

Table 7 showed the summary of the results for the effect of entrepreneurial strategies on customer base of manufacturing small and medium scale business in Nigeria. The result showed that only, business model innovation ($\beta = 0.121$, $t = 2.697$, $p<0.05$) risk management ($\beta = 0.180$, $t = 4.468$, $p<0.05$) and customer development ($\beta = 0.153$, $t = 3.241$, $p<0.05$), have positive and significant effect on customer base of manufacturing small and medium enterprises in Ogun State, Nigeria. Furthermore, bootstrapping ($\beta = 0.007$, $t = 0.162$ $p<0.05$) has a positive and insignificant effect while strategic flexibility ($\beta = -0.008$, $t = 0.304$, $p>0.05$) has a negative and insignificant effect on customer base of manufacturing small and medium enterprises in Ogun State, Nigeria. This implies that business model innovation, risk management and customer development are important factors in the manufacturing small and medium scale business which in turn yields an increase in profitability.

The R value of 0.343 supports this result and it indicates that entrepreneurial strategies have a weak positive relationship with the customer base of manufacturing small and medium scale businesses. The coefficient of multiple determination $Adj\ R^2 = 0.107$ indicates that about 10.7% variation that occurs in the customer base of the manufacturing small and medium scale enterprises can be accounted for by entrepreneurial strategies, while the remaining 89.3% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$CB = 2.751 + 0.007BST + 0.121BMI + 0.180RM - 0.008SF + 0.153CD + U_i$---Eqn(i) (Predictive Model)

$CB = 2.751 + 0.121BMI + 0.180RM + 0.153CD + U_i$ --- Eqn(ii) (Prescriptive Model)

Where:

CB - Customer Base
BST - Bootstrapping
BMI - Business Model Innovation
RM - Risk Management
SF - Strategic Flexibility
CD - Customer Development

From the predictive model, business model innovation, risk management and customer development are positive and significant, so manufacturing small and medium scale businesses should focus on these variables to improve customer base, 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 and customer development, customer base will still have positive value of 2.751. The prescriptive model indicates that when entrepreneurial strategies (business model innovation, risk management and customer development) are improved by one unit, profitability would also increase by 1.121, 0.180 and 0.153 respectively. This implies that an increase in business model innovation, risk management and customer development would lead to an increase in customer base in the manufacturing small and medium scale businesses.

The F-statistics (5, 407) = 10.880 at $P<0.05$ indicates that the overall fitness of the model and the significance in predicting the effect of entrepreneurial strategies on customer base in manufacturing small and medium scale enterprises in Ogun state, Nigeria. Therefore, the null hypothesis (H_0) which states that entrepreneurial strategies have no significant effect on customer base in manufacturing small and medium scale enterprises in Ogun state, Nigeria was rejected.

Ho3: Entrepreneurial strategies have no significant effect on the combined effect on growth of manufacturing SMEs.

To test the hypothesis which states that entrepreneurial strategies have no significant effect on growth of manufacturing SMEs in Ogun state, Nigeria, simple linear regression was utilized and the results are presented in Table 8 below:

Table 8: Summary of results of Simple linear regression analysis for effect of entrepreneurial strategies on growth of manufacturing SMEs.

N	Model	*B*	*T*	*Sig*	*R*	R^2	*Anova Sig.*
	Constant	2.864	16.103	0.000	0.494	0.244	0.000
	Entrepreneurial Strategies	0.424	11.508	0.000			
	Predictor: Entrepreneurial Strategies Dependent Variable: Growth						

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

Interpretation

Table 8 presents the results of the simple linear regression for the effect of Entrepreneurial strategies on growth in manufacturing SMEs, Ogun State, Nigeria. The results showed that Entrepreneurial strategies ($\beta = 0.424$, $t = 11.508$, $p<0.05$) has a positive and significant effect on growth. This implies that entrepreneurial strategies in manufacturing SMEs, Ogun State are important and can cause a lead to an increase in growth.

The result of the correlation coefficient (R) was 0.494 indicated that there was a moderate relationship between entrepreneurial strategies and growth. Further, the result of the $R^2 = 0.244$ indicate that Entrepreneurial strategies accounts for approximately 24.4% of the variance in the dependent variable, Growth, while the remaining 75.6% of the variation is explained by other factors not captured in this model.

The P value ($p< 0.05$) indicated that the model was fit in predicting the effect of Entrepreneurial strategies on Growth. Considering the result of regression coefficients, the predictive multiple regression model is formulated as follows:

$GTH = 2.864 + 0.4246ES + U_i$ … Eqn i (Predictive Model)

Where:
ES = Entrepreneurial strategies
GTH = Growth

The results showed that by holding Entrepreneurial strategies to a constant zero, growth will be 2.864 which is positive. When Entrepreneurial strategies is increased by one-unit, Growth would also increase by 0.424 and vice-versa. This implies that an increase in entrepreneurial strategies would lead to an increase in growth in the manufacturing SMEs in Ogun State, Nigeria. The result suggests that Entrepreneurial strategies should be improved to experience increased growth. Therefore, the null hypothesis (H_0) which states that Entrepreneurial strategies have no significant effect on the combined effect on growth of manufacturing SMEs was rejected.

Discussion

This objective examined the impact of entrepreneurial strategies on profitability in manufacturing SMEs in Ogun State, Nigeria, using multiple regression analysis. The findings indicate that entrepreneurial strategies, overall, have a significant effect on profitability. Specifically, bootstrapping, business model innovation, and customer development were found to have a positive and significant impact on profitability. While risk management and strategic flexibility also exhibited positive relationships with profitability, these relationships were not statistically significant. The results obtained in the multiple regression analysis is consistent empirically with previous studies such as Anulika (2021); Binuyo et al. (2020); Chege et al. (2020); Hassan et al. (2020) who established that strategies have a significant effect on manufacturing profitability. Anwar et al. (2022) in their study of the effect of strategies and profitability revealed that there is a positive and significant relationship between strategies and profitability. The findings of Owalla et al. (2021) also corroborate the fact that strategies have positive and significant effect on manufacturing profitability. In addition, Yang et al. (2018) also revealed that there is positive and significant relationship between strategies and manufacturing profitability.

Conversely, the results are contrary to some of the previous research work. Stål et al. (2022), found that there is negative, and insignificant relationship exists between strategies and profitability. Also, Haryono et al. (2019) further revealed that strategies had a negative effect on manufacturing profitability. Oduro et al. (2023) also corroborates these findings that strategies did not significantly have any influence on manufacturing profitability. The theoretical evidence of the effect of entrepreneurial strategies on profitability of manufacturing SMEs is evident in the Innovation Entrepreneurship Theory as it posits that a key driver of profitability for entrepreneurs is their ability to introduce innovations, such as new products, processes or market strategies, which essentially means that profit is directly tied to the successful implementation of innovative ideas.

The researcher investigated the impact of entrepreneurial strategies on customer base in manufacturing SMEs in Ogun State, Nigeria, using multiple regression analysis. The results indicate a significant overall effect of entrepreneurial strategies on customer base. Specifically, business model innovation, risk management, and customer development were found to have a positive and significant impact. Bootstrapping showed a positive but insignificant effect, while strategic flexibility had a negative, though also insignificant, effect on customer base. The result of the multiple regression analysis as summarized in table 5 are in line empirically with some of the previous research by Scholars such as Banister (2016); Guerola et al. (2022); Lam (2020); Nigar et al. (2021) and Zhang et al. (2023); who investigated the effect of strategies on customer base in various sector at different countries and found that strategies had a significant and positive effect on growth of SMEs. In line with this, Makanyeza et al. (2023) and Sunday et al., (2022) also confirmed the overall positive effect of strategies on the overall performance of manufacturing SMEs.

Conversely, the results obtained are contrary to Makanyeza et al. (2023), who in their study of strategies and growth of manufacturing SMEs, discovered that strategies did not significantly influence both financial and non-financial performance of a growth of manufacturing SMEs. Furthermore, in a study by Davidsson et al. (2022) in Brazil, it was observed that there is no relationship between strategies and manufacturing financial performance indicators such as return on assets, return on equity and return on sales. The Innovation Entrepreneurship Theory provides theoretical support for the link between entrepreneurial strategies and customer base in manufacturing SMEs. This theory suggests that continuous innovation can foster increased customer loyalty, as customers are more likely to remain engaged with companies that consistently offer new and improved solutions to meet their evolving needs.

The multiple regression results analysed the effect of entrepreneurial strategies on growth of manufacturing SMEs in Ogun state, Nigeria. The results found that entrepreneurial strategies have a significant effect on growth. The findings of this study are consistent with prior empirical research. Singh & Pandey (2024), in their study of entrepreneurial strategies and sales growth in Kenyan SMEs, found that strategies had a significant and positive impact on sales growth. This is corroborated by Nigar et al. (2021) and Woltjer et al. (2021), who also reported a positive and significant effect of strategies on SME sales growth. Furthermore, Adeyemi & Olabosinde (2022) found a significant and positive impact of strategies on SME sales growth. However, the findings of this study contrast with some previous research. Makanyeza et al. (2023), in their study of strategies and growth in manufacturing SMEs, found that strategies did not significantly influence either the financial or non-financial performance aspects of SME growth. The theoretical evidence of the effect of entrepreneurial strategies on customer base of manufacturing SMEs is evident in the Innovation Entrepreneurship Theory as it suggests that firms should leverage external ideas and pathways to market alongside internal innovations, creating a more dynamic and interconnected innovation ecosystem.

Conclusion of Findings

In conclusion, the study investigates the effects of entrepreneurial strategies on the profitability, customer base, and overall growth of manufacturing SMEs in Ogun State, Nigeria. The findings reveal significant relationships between these strategies and performance metrics, emphasizing the critical role of innovation and strategic management within the SME sector. The analysis indicates that entrepreneurial strategies significantly influence profitability, particularly through bootstrapping, business model innovation, and customer development. Bootstrapping, which emphasizes resourcefulness and minimal reliance on external funding, showed a positive and significant impact on profitability, reinforcing the idea that efficient resource management can drive financial success. Business model innovation also emerged as a key factor; the significant effect of this strategy suggests that adapting and reinventing business models can lead to improved revenues and profit margins. By innovating their business models, SMEs can better meet market demands and differentiate themselves in competitive environments. Customer development similarly played a crucial role in enhancing

profitability, highlighting the importance of understanding and engaging with customers to drive sales and build customer loyalty. While risk management and strategic flexibility also contribute positively to profitability, they lacked statistical significance in this context, implying that these strategies, although beneficial, may not directly translate into immediate financial gains compared to the other strategies.

The study further reveals that entrepreneurial strategies significantly affect the customer base of manufacturing SMEs. Business model innovation is a particularly influential strategy, driving not only profitability but also the expansion of the customer base by attracting new customers with innovative offerings. Risk management has a positive and significant effect on the customer base, indicating that effective management of uncertainties can enhance customer trust and retention. Meanwhile, customer development remains vital for cultivating relationships with existing customers and acquiring new ones. The results emphasize the necessity for SMEs to focus on these strategies to build a robust and loyal customer base, which is essential for long-term sustainability and growth. A comprehensive approach to customer engagement through innovative strategies can lead to significant improvements in customer acquisition and retention.

The analysis of entrepreneurial strategies shows a significant positive impact on the growth of manufacturing SMEs, with approximately 24.4% of the variance in growth attributed to these strategies. This suggests that while entrepreneurial strategies are influential, other external factors also play a critical role in SME growth. The significant relationship between these strategies and growth aligns with the Innovation Entrepreneurship Theory, which posits that continuous innovation is crucial for sustaining growth in dynamic markets. Thus, SMEs must prioritize entrepreneurial strategies to foster an environment conducive to growth and adaptation.

Based on the findings, several recommendations emerge to enhance the growth of manufacturing SMEs in Ogun State, Nigeria. SMEs should focus on profitability metrics, adopting key ratios such as return on assets (ROA), return on investment (ROI), and net profit margin to evaluate their financial health and make informed strategic decisions. Additionally, companies should enhance customer engagement by creating both wide and tall customer bases. A wide customer base allows for numerous purchases, while a tall customer base, characterized by fewer but larger purchases, requires more nurturing and relationship-building strategies. Moreover, the findings suggest that SMEs must invest in entrepreneurial strategies, particularly business model innovation and customer development, to facilitate enhanced growth and maintain market competitiveness. By focusing on these strategies, SMEs can navigate the challenges of a competitive marketplace and contribute significantly to economic development in the region.

In conclusion, the study underscores the vital role of entrepreneurial strategies in driving profitability, expanding customer bases, and fostering growth among manufacturing SMEs in Ogun State, Nigeria. By emphasizing innovative and strategic management

practices, SMEs can effectively address the challenges posed by a dynamic business environment and enhance their contributions to the local economy. The findings provide a roadmap for SMEs seeking to improve their performance and sustain long-term growth in a competitive landscape.

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 entrepreneurial strategies have a significant effect on profitability. Profitability is the capacity to make a profit. The primary goal of a for-profit organisation to earn a return from the use of its investment. SMEs should use profitability ratios such as return on assets (ROA), return on investment (ROI), net profit margin, return on equity (ROE), operating profit margin and gross margin as the most common ratios to evaluate the company ability to generate income as compared to expenses and other associated with the generation of income during a particular period (Etim, 2022). Managers should also be mindful of the fact that profitability provides information about the previous achievements, but it is not an indicator for future performance.
2. The findings also revealed that customer base of manufacturing SMEs in Ogun State, Nigeria is significantly affected by entrepreneurial strategies. SMEs should focus on creating wide or tall customer bases. A company that has many customers make several purchases is said to have a wide customer base and have broad appeal and may consist of goods and services needed on a regular basis such as food, office supplies. Companies with a smaller number of customers that make fewer and larger purchases are said to have taller customer bases, tall customer bases need more care and lead nurturing and the development of relationships with these important customers is often a part of a company's sales and marketing strategy (Kuehnl 2022).
3. The findings also revealed that growth of manufacturing SMEs in Ogun State, Nigeria is significantly affected by entrepreneurial strategies. SMEs should pay attention to entrepreneurial strategies to achieve business growth.

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