Product Innovation and SMEs Performance in Ogun State, Nigeria

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Abstract
This study examines the effect of product innovation on the performance of small and medium-sized enterprises (SMEs) in Ogun State, Nigeria, focusing on the roles of new product development, product enhancement, and differentiation strategies on organisational performance. This study addresses a gap in current research by employing the Resource-Based View and Innovation Diffusion Theory to evaluate how these innovative tactics enhance competitive advantage and optimise business results. A descriptive study methodology was employed to survey SMEs in the three senatorial districts of Ogun: Ogun Central, Ogun East, and Ogun West. SMEDAN (2021) reports that Ogun State is home to 31,133 SMEs, representing 4.6% of Nigeria's overall SME population. A sample size of 1,500 SMEs was determined using Krejcie and Morgan's (1970) table. A pilot study involving 150 SMEs in Ibadan yielded a Cronbach's alpha of 0.82, confirming the dependability of the research instrument. Data were collected using structured questionnaires and analysed by hierarchical regression. The findings demonstrate that product enhancement ($R^2 = 0.934$) and product differentiation strategies ($R^2 = 0.941$) exert considerable, statistically significant influences on SME performance, while new product development ($R^2 = 0.008$) exhibits a weaker, yet significant, effect. The results indicate that although all types of product innovation enhance SME performance, strategies focused on product enhancement and differentiation are especially impactful. The study suggests that SMEs must prioritise continuous product enhancements and focused differentiation strategies to promote competitiveness and foster long-term success.

1.0 Introduction

1.1 Background

Small and Medium-sized Enterprises (SMEs) are recognised as vital contributors to global economic development and innovation. Product innovation, encompassing the development of new products, enhancement of current ones, and differentiation from competitors, has become essential for augmenting the competitive advantage and sustainability of small and medium-sized enterprises (OECD, 2020). In numerous industries, the ability to innovate and develop unique goods allows small and medium-sized enterprises (SMEs) to differentiate themselves from competitors, meet changing consumer demands, and penetrate unexplored markets (Gault, 2018). Global emphasis on innovation is evidenced by several studies linking product innovation to enhanced financial performance, operational efficiency, and consumer satisfaction (Cohen & Levinthal, 1990; Schumpeter, 1934).

In Sub-Saharan Africa, including countries like Kenya and South Africa, small and medium-sized enterprises (SMEs) significantly influence employment and economic development.

Nonetheless, the region faces unique challenges like limited financial access, inadequate infrastructure, and a relatively underdeveloped innovation ecosystem (World Bank, 2021).
Despite these challenges, there has been a growing recognition of the importance of innovation in fostering economic resilience and growth. Studies reveal that small and medium-sized firms (SMEs) in Sub-Saharan Africa engaged in product innovation exhibit superior financial performance and greater resilience in the face of economic disruptions (UNCTAD, 2020). Oyelaran-Oyeyinka (2020) asserts that small and medium-sized enterprises (SMEs) can improve their operational efficiency and competitiveness in the regional market through the use of new technologies and the enhancement of their product offerings. Small and Medium Enterprises (SMEs) are crucial to Nigeria's economy, constituting over 96% of businesses and accounting for approximately 48% of the national GDP (SMEDAN, 2021). The Nigerian small and medium-sized enterprises (SME) sector has significant challenges, including inadequate finance access, insufficient infrastructure, and a rapidly changing market landscape. Despite these hurdles, the launch of new products remains a vital determinant of the performance of small and medium-sized enterprises in Nigeria. A burgeoning corpus of research indicates that the innovation of new products significantly enhances the financial performance of SMEs. This enables them to capitalise on emerging market opportunities and create supplementary revenue streams (Adegbite, Ilori, & Irefin, 2012).
Furthermore, the application of product enhancement methodologies, including the elevation of product quality and the incorporation of customer feedback, has been shown to yield increased operational efficiency in small and medium-sized enterprises (SMEs) in Nigeria (Ogunleye & Adegbite, 2014). These changes not only optimise operations but also yield cost reductions and better resource allocation. The application of product differentiation strategies, involving the development of unique product characteristics or branding, is essential for Nigerian small and medium-sized enterprises (SMEs) to achieve market share growth in a competitive environment (Okpara, 2011). The application of technology in product design and development has demonstrably enhanced consumer satisfaction by enabling small and medium-sized enterprises (SMEs) to offer more innovative and customised products (Egbetokun, 2015).

1.2 Statement of the Problem

In the contemporary, dynamic global economy characterised by escalating rivalry, innovation has emerged as a crucial determinant of corporate success, particularly for Small and Medium-sized Enterprises (SMEs). Small and Medium Enterprises (SMEs) in Nigeria significantly influence the economy, contributing over 48% to the national GDP and representing about 96% of all enterprises (SMEDAN, 2021). Nigerian SMEs often struggle to sustain development and enhance performance, mostly due to their limited innovation capabilities. Prior studies demonstrate a strong correlation between product innovation and improved business success across financial, operational, and market aspects (Gault, 2018; OECD, 2020). Research indicates that product innovation, including the development of new products, enhancement of existing products, and differentiation, can result in increased revenue growth, improved operational efficiency, and heightened customer satisfaction (Cohen & Levinthal, 1990; Schumpeter, 1934). However, there is an absence of definitive evidence from Nigeria about the influence of these

specific forms of product innovation on the performance of small and medium-sized enterprises firms (SMEs). The primary concern is the insufficient understanding and practical assessment of the impact of product innovation on the performance of small and medium-sized enterprises (SMEs) in Nigeria.

Despite existing studies on innovation in Nigeria, there is insufficient comprehensive research on the direct effects of specific strategies, such as new product development, product enhancements, and product differentiation, on critical performance indicators including financial performance, operational efficiency, market share expansion, and customer satisfaction (Adegbite, Ilori, & Irefin, 2012; Ogunleye & Adegbite, 2014). The principal objective of this research is to meticulously investigate the impact of product innovation on the performance of small and medium-sized enterprises (SMEs) in Nigeria, addressing the current knowledge gap. This involves analysing the influence of new product development on financial performance, understanding the significance of product enhancements in enhancing operational efficiency, assessing the relationship between product differentiation and market share growth, and investigating the impact of technology adoption in product design on customer satisfaction. Focussing on these areas is crucial to delivering practical and valuable information to small and medium-sized enterprise (SME) managers, policymakers, and other stakeholders, aiming to enhance the innovative and competitive landscape of the SME sector in Nigeria.

1.3 Aim and Objectives of the Study

The aim of this study is to investigate the correlation between product innovation and the performance of small and medium-sized enterprises (SMEs) in three senatorial districts of Ogun State in Nigeria: Ogun Central, Ogun East, and Ogun West. The specific objectives are to:

i. to investigate the relationship between new product development and the performance of SMEs in the study area.

ii. to examine the influence of product improvement on the performance of SMEs in the study area.

iii. to analyse the effect of product differentiation strategies on the performance of SMEs in the study area.

1.4 Hypotheses

The following hypotheses were tested in this study:

H_{01}: There is no significant relationship between new product development and the performance of SMEs in the study area.

H_{02}: There is no significant relationship between product improvement and the performance of SMEs in the study area.

H_{03}: There is no significant relationship between product differentiation strategies and the performance of SMEs in the study area.

2.0 Literature Review
2.1 Conceptual Review

2.1.1 Small and Medium Enterprises Performance
Small and Medium-sized Enterprises (SMEs) are crucial to the global economy, and their performance is often a primary focus of research due to its influence on economic growth and employment prospects. Small and medium-sized enterprises can be assessed based on various criteria, including financial performance, operational efficiency, market share expansion, and customer satisfaction. Each subordinate variable provides useful insights into specific aspects of small and medium-sized enterprises (SME) performance and is influenced by factors such as product innovation.

Financial Performance
Financial performance is a crucial metric of success for small and medium-sized enterprises (SMEs), encompassing vital indicators such as revenue growth, profitability, return on investment (ROI), and cost efficiency (Hitt, Ireland, & Hoskisson, 2017). Financial performance assesses the outcomes of strategic decisions and operational efficiency, encompassing elements such as product innovation. Augmented product offerings that facilitate increased sales, expanded market share, and enhanced cost management can result in superior financial performance for SMEs. Recent studies demonstrate that small and medium-sized enterprises (SMEs) investing in innovation generally attain superior financial outcomes due to improved competitive advantage and increased revenue creation (Damanpour, 2014; Nanda & Rhodes-Kropf, 2016).

Operational Efficiency
Operational efficiency refers to the ability of small and medium-sized enterprises (SMEs) to utilise resources effectively to achieve their goals and deliver value. This paradigm includes indicators such as production efficiency, cost control, and resource utilisation (Porter, 1985). Efficient operations are crucial for small and medium-sized enterprises (SMEs), as they facilitate cost reduction and enhance production. Product innovation can enhance operational efficiency by optimising production processes, reducing waste, and improving product quality (Deming, 1986). A recent study reveals that small and medium-sized enterprises (SMEs) focussing on continuous product development and technological advancement can achieve significant gains in operational efficiency, resulting in a direct positive impact on their overall performance (Bessant & Tidd, 2011).

Market Share Growth
The expansion of market share is an essential indicator that reflects a SME's competitive position and its ability to capture a larger portion of the market compared to its competitors. The statement emphasises the efficacy of business strategies in customer acquisition and retention, together with the expansion of market presence (Kotler & Keller, 2016). Product differentiation and innovation are crucial for enhancing market share by delivering unique value propositions

that more effectively meet consumer needs than competitors' offerings (Porter, 1985). Studies demonstrate that small and medium-sized enterprises (SMEs) who engage in product innovation are more likely to enhance their market share. This is due to their capacity to provide distinctive products and address the changing requirements of the market (Cohen & Levinthal, 1990; Gault, 2018).

2.1.2 Product Innovation

Product innovation is a multifaceted concept encompassing several strategies and actions aimed at enhancing a company's product portfolio. For SMEs in Nigeria, it is essential to understand the multifaceted elements of product innovation, including the creation of new products, enhancement of existing products, execution of product differentiation strategies, and integration of technology in product design. This comprehension is crucial for assessing the impact of various characteristics on business performance.

New Product Development

New product development (NPD) denotes the procedure of conceptualising and introducing an innovative product to the market. This process is essential for small and medium-sized enterprises (SMEs) since it enables them to penetrate unexplored market segments, address changing consumer needs, and differentiate themselves from competition (Kotler & Keller, 2016). The NPD process typically includes stages such as idea generation, concept development, product design, and market testing. Recent studies underscore the importance of New Product Development (NPD) in achieving a competitive advantage and enhancing financial performance (Ulrich & Eppinger, 2015). Effective new product development (NPD) can lead to increased revenues and market share for small and medium-sized enterprises (SMEs) by addressing evolving customer demands and leveraging emerging technology (Gault, 2018).

Product Improvement

Product improvement entails executing alterations to existing products to augment their value or performance. This may involve enhancing features, elevating quality, or optimising functionality based on client feedback and technological advancements (Christensen, 1997). Improving the quality and attributes of a product is essential for small and medium-sized enterprises (SMEs) seeking to maintain or attain a competitive edge in swiftly evolving markets. It allows organisations to improve operational efficiency, save costs, and increase customer loyalty (O'Reilly & Tushman, 2013). Research indicates that continuous product improvements correlate with greater operational efficiency and heightened customer satisfaction, resulting in better financial performance for small and medium-sized enterprises (Abernathy & Clark, 1985).

Product Differentiation Strategies

Product differentiation involves the creation of unique product attributes that set it apart from competitors. This strategy may include design elements, attributes, quality, or branding (Porter, 1985). Differentiation enables small and medium-sized enterprises (SMEs) to create a distinctive

market position, appeal to a specific consumer segment, and command premium pricing. Recent study underscores that the execution of effective differentiation strategies results in increased market share and enhanced brand loyalty (Kotler & Keller, 2016). In the Nigerian small and medium-sized enterprises (SME) sector, utilising differentiation strategies can be very beneficial in a saturated market, where separating oneself from competitors is essential for attaining economic success (Aremu & Adeyemi, 2019).

2.2 Theoretical Review

In examining the relationship between product innovation and the success of small and medium-sized enterprises (SMEs), two significant theories that provide a robust framework are the Resource-Based View (RBV) and the Dynamic Capabilities Theory (DCT). These theories offer critical insights into the effects of product innovation on various dimensions of small and medium-sized enterprises (SME) performance, including financial outcomes, operational efficiency, market share expansion, and customer satisfaction.

Resource-Based View (RBV)

The Resource-Based View (RBV) thesis posits that businesses attain a competitive advantage and superior performance through the use of unique resources and competencies that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). In the context of small and medium-sized enterprises (SMEs), product innovation is regarded as a strategic asset that enhances many performance metrics. The procedure of developing and launching a novel product in the marketplace. The Resource-Based View (RBV) asserts that effective New Product Development (NPD) is accomplished by leveraging a company's internal resources, including technological expertise and research and development (R&D) skills. Organisations exhibiting outstanding performance in New Product Development (NPD) can differentiate their offerings, improve financial outcomes, and capture a larger market share (Teece, Pisano, & Shuen, 1997). Investment in new product development can enhance the financial performance of SMEs by creating unique products that yield increased revenue and profitability (Gault, 2018).

The Resource-Based View (RBV) posits that continuous product improvement is essential for maintaining a competitive advantage. Small and medium-sized enterprises (SMEs) can augment their operational efficiency and financial performance by minimising production costs and enhancing product quality through the refinement of existing products (Barney, 1991). The ongoing enhancement of product offerings results in heightened consumer pleasure and loyalty (Prahalad & Hamel, 1990). The Resource-Based View (RBV) asserts that successful differentiation methods stem from a firm's unique resources and capabilities. Small and medium-sized enterprises (SMEs) that successfully differentiate their products can command higher pricing, expand their market presence, and improve their financial performance (Kotler & Keller, 2016). Differentiation allows small and medium-sized enterprises (SMEs) to identify themselves in the marketplace, attract a broader consumer base, and improve their competitive edge.

The Resource-Based View (RBV) underscores that integrating advanced technology into product design can provide a competitive advantage. Small and medium-sized enterprises (SMEs) that employ sophisticated technology can enhance their operational efficiency, elevate product

quality, and increase customer happiness (Teece et al., 1997). The technological capabilities enable small and medium-sized enterprises (SMEs) to develop innovative products that effectively meet client needs.

Dynamic Capabilities Theory (DCT)

The Dynamic Capabilities Theory (DCT) emphasises a firm's ability to efficiently integrate, cultivate, and adjust internal and external competencies and resources to adeptly manoeuvre through rapidly evolving business environments and secure a competitive advantage (Teece, 2007). This theory is particularly relevant for understanding the impact of product innovation on the success of small and medium-sized enterprises (SMEs). The procedure of developing and launching a novel product or service in the marketplace. The Dynamic Capabilities Theory (DCT) asserts that firms must possess the capacity to respond to technical innovations and market exigencies to maintain competitiveness. Small and medium-sized enterprises (SMEs) with strong dynamic capabilities can effectively manage the new product development (NPD) process, leading to enhanced financial performance and increased market share (Teece, 2007). Small and medium-sized enterprises can attain a competitive advantage and capitalise on market possibilities by rapidly developing and introducing innovative products.

Dynamic capabilities denote the continuous enhancement and refinement of processes and products. Small and medium-sized enterprises that excel in product enhancement demonstrate their agile capabilities by continually refining their offerings to meet evolving client demands and operational requirements (Eisenhardt & Martin, 2000). Consequently, there is an improvement in operational efficiency and an increase in client satisfaction. The concept of DCT underscores the importance of agility in item differentiation. Small and medium-sized enterprises (SMEs) with dynamic skills can swiftly modify their plans to differentiate themselves in the market, considering prevailing market trends and consumer feedback. This allows them to capture a greater share of the market and enhance their financial performance (Teece, 2007). Effective differentiation requires the ability to adjust and alter resources and processes in response to competitive pressures.

DCT asserts that the integration of technology into product design is an essential component of dynamic capacity. Small and medium-sized enterprises (SMEs) that integrate modern technology into their design processes can achieve remarkable product innovation, leading to enhanced customer satisfaction and a competitive advantage (Eisenhardt & Martin, 2000). Employing technology in product development and design is crucial for maintaining relevance in a swiftly evolving sector.

The Resource-Based View (RBV) and Dynamic Capabilities Theory (DCT) provide essential theoretical frameworks for understanding the impact of product innovation on the performance of small and medium-sized enterprises (SMEs). The Resource-Based View underscores the pivotal importance of resources and capabilities in determining financial performance, operational efficiency, market share growth, and customer satisfaction. DCT emphasises the importance of dynamic capabilities in adapting to market changes and achieving a competitive advantage through effective product innovation. Both theories offer significant insights into the influence of several facets of product innovation on the success of small and medium-sized

enterprises (SMEs). They underscore the importance of leveraging unique resources and capabilities, together with developing dynamic competences, to succeed in competitive markets.

2.3 Review of Empirical Studies

Empirical research regarding the impact of product innovation on the performance of small and medium-sized enterprises (SMEs) provides significant insights into how various facets of innovation - such as new product development, enhancement of existing products, differentiation strategies, and technological adoption in product design - affect diverse performance outcomes. The outcomes encompass financial success, operational efficiency, market share expansion, and customer pleasure. This study reveals important findings from recent research relevant to small and medium-sized enterprises (SMEs) in Nigeria and similar contexts.

New Product Development (NPD) and Financial Performance

Research indicates that the new product development process significantly influences financial performance by enhancing both revenue and profitability. A study by Ogunleye and Adegbite (2014) demonstrated that Nigerian small and medium enterprises (SMEs) involved in new product development (NPD) realised greater financial benefits than those that refrained from innovation. The introduction of new products allows organisations to target unexplored market niches and increase sales, hence improving financial performance (Gault, 2018). Furthermore, an extensive international study by Chen et al. (2016) demonstrated that firms with robust new product development (NPD) processes achieve outstanding financial outcomes due to their ability to create innovative products that adeptly address changing consumer needs.

Product Improvement and Operational Efficiency

Improving product quality is directly linked to the efficiency of its operations. Empirical research indicates that continuous enhancements to existing products lead to more efficient production methods and cost savings. O'Reilly and Tushman (2013) discovered that organisations that consistently engage in product enhancement activities get enhanced operational efficiency and reduced production costs. A study by Adegbite et al. (2012) in the Nigerian SME sector indicated that SMEs prioritising product updates achieved significant enhancements in operational efficiency, including reduced waste and improved resource utilisation.

Product Differentiation Strategies and Market Share Growth

Implementing product differentiation is a crucial strategy for achieving a rise in market share. A study by Kotler and Keller (2016) indicates that companies that effectively differentiate their products can command higher prices, attract more customers, and increase their market share. A study by Aremu and Adeyemi (2019) in Nigeria shown that small and medium-sized enterprises (SMEs) who executed effective product differentiation strategies had substantial growth in market share. Small and medium-sized enterprises can achieve a competitive edge and enhance their market share by providing differentiated products, resulting in increased sales and improved market penetration.

Figure 1: Conceptual Model

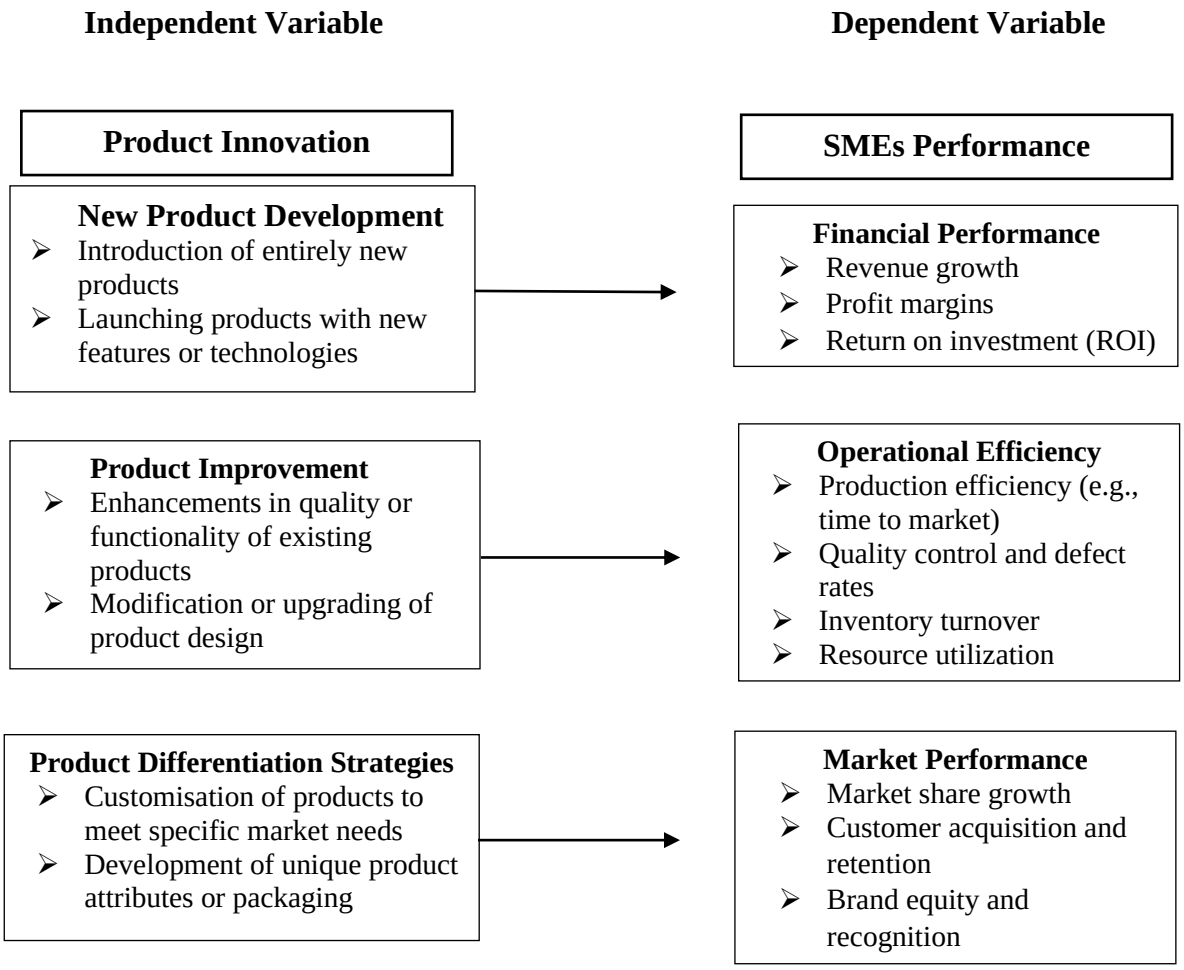

Figure 1 illustrates the correlation between the independent variable of product service innovation and the dependent variable of small and medium-sized enterprises (SMEs) performance. This conceptual framework was built based on a comprehensive literature review. It demonstrates how changes in one variable can influence the other. The model evaluates product service innovation by examining aspects such as innovation type, tactics, capabilities, and intensity. Simultaneously, the performance of SMEs is assessed by analysing criteria like financial, market, innovation, and operational performance.

2.5 Summary of Gaps in Literature

The research on the relationship between product innovation and small and medium-sized enterprises (SMEs) identifies many gaps necessitating more investigation. A notable concern is

the paucity of empirical information pertaining specifically to Nigeria; although there exists much global research on product innovation and SME performance, investigations concentrating solely on Nigerian SMEs are lacking. Much of the current research attempts to generalise results or focus on different regions, as seen by Egbetokun (2015) and Ogunleye and Adegbite (2014). Moreover, there is an inadequate emphasis on particular categories of innovation. Numerous studies examine product innovation generally, lacking differentiation among areas such as new product development, product enhancement, and technology integration in product design. The absence of specificity may obstruct a clear comprehension of which innovation kinds are most advantageous for SMEs in Nigeria, as emphasised by Chen et al. (2016) and Gault (2018).

Moreover, operational efficiency is frequently overlooked as a result of product innovation. Although extensive research highlights financial performance, market share, and customer pleasure, it frequently neglects the impact of innovation on operational efficiency. Examining this facet may yield a more thorough comprehension of the effects of product innovation, as indicated by Damanpour (2014) and Hitt et al. (2017). A further discrepancy exists in the variety of measurement methodologies. A significant lack of standardised measurements and procedures exists for evaluating the influence of product innovation on SME performance. This diversity hinders comparisons and generalisations between research, as noted by Field (2018) and Hair et al. (2020).

Furthermore, current research often neglects the distinct market conditions encountered by Nigerian SMEs. Infrastructural deficiencies and regulatory limitations can profoundly affect the correlation between product innovation and performance, as evidenced by the OECD (2020) and UNCTAD (2020). Moreover, the majority of studies in this domain are cross-sectional, offering merely a snapshot of the effects of innovation at a certain moment. Longitudinal studies are crucial for comprehending the temporal evolution of product innovation effects, as highlighted by Teece (2007) and Teece et al. (1997). The relationships between different types of innovation and performance measures are still inadequately examined. The distinct effects of various innovation strategies, such as product differentiation compared to product enhancement, on multiple performance metrics, including financial outcomes and customer satisfaction, have not been comprehensively examined, as indicated by Garcia and Calantone (2002) and Nambisan and Baron (2009). Finally, there exists a paucity of research examining the role of cultural and ethical variables in Nigeria on the acceptance and impact of product innovation inside SMEs, a deficiency noted by Resnik (2020) and Prahalad and Hamel (1990).

3.0 Methodology

3.1 Research Design

This study employed a descriptive research methodology to investigate the relationship between product innovation and the performance of small and medium-sized enterprises (SMEs) in Ogun State, encompassing three senatorial districts: Ogun Central, Ogun East, and Ogun West. A descriptive research approach is suitable for this study as it facilitates a comprehensive description and analysis of the current state of innovation practices among small and medium-sized enterprises (SMEs) and their impact on corporate performance (Saunders et al., 2019). This methodology facilitates the systematic collection, analysis, and presentation of data pertaining to

the subject.

3.2 Population and Sampling

The research includes all small and medium-sized enterprises (SMEs) situated in Ogun State, Nigeria. The 2021 report from the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) indicates that Ogun State has 31,133 SMEs, representing 4.6% of Nigeria's total SMEs, which number 670,447 (SMEDAN, 2021). The Krejcie and Morgan (1970) table is employed to determine the appropriate sample size for the study based on the population size. Krejcie and Morgan's table recommends a sample size of 1,500 for a population of 31,133. The selected sample size ensures that the study's results are statistically significant and accurately represent the complete population's characteristics. A stratified random sampling method is utilised to select the sample from the population. This methodology ensures that diverse sectors within the SME community are well represented in the sample, hence increasing the applicability of the study's findings to a wider context (Bryman & Bell, 2015). The SMEs are classified by their industry sectors, and a random sample is subsequently drawn from each group to form the final sample of 1,500 SMEs.

Pilot Study

A pilot research was conducted in five designated administrative divisions of Ibadan: Oluyole, Ibadan South East, Ibadan South West, Ibadan North, and Ido, encompassing a total of 150 SMEs. The pilot study sought to evaluate the reliability and validity of the research instrument, as well as to identify potential issues with the questionnaire design and data collection methodology. The pilot study produced favourable feedback, necessitating crucial revisions to the questionnaire to enhance its clarity and comprehensiveness (Van Teijlingen & Hundley, 2001). The pilot study produced a reliability coefficient (Cronbach's alpha) of 0.82 for the research instrument, which is considered acceptable. This signifies that the equipment reliably produces consistent data (Nunnally & Bernstein, 1994).

3.3 Description of the Research Instrument

A precisely crafted questionnaire was developed as the primary instrument for gathering primary data. The questionnaire was designed to collect data on the extent of product service innovation and its impact on the performance of small and medium-sized enterprises (SMEs). The questions were constructed use recognised scales that have been validated in previous research. The questions were subsequently tailored to align with the particular Nigerian context, guaranteeing its relevance and precision (Hair et al., 2020). Content and construct validity assessments were employed to ensure the precision and dependability of the research instrument. Content validity is determined by engaging domain experts and conducting a complete review of relevant literature to ensure that the questionnaire thoroughly addresses all aspects of product service innovation and SME performance (Creswell & Creswell, 2018). Construct validity was evaluated using component analysis to confirm that the questionnaire items accurately represent the intended components (Pallant, 2020).

3.4 Data Collection

Data collection was executed by the distribution of a structured questionnaire to a selected sample of small and medium-sized enterprises (SMEs). The questionnaire was distributed using both online and in-person methods to maximise response rates and ensure comprehensive data collection. The data collection process will last six weeks, considered essential for obtaining replies and performing follow-ups (Dillman et al., 2014).

3.5 Data Analysis

The acquired data was examined utilising the Statistical Package for the Social Sciences (SPSS) version 20.0. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were utilised to summarise the demographic characteristics of the participants and the primary variables of the study (Field, 2018). Inferential statistical techniques, including correlation analysis and regression analysis, were employed to examine the relationships between product service innovation and the success of SMEs. These studies aid in assessing the extent and direction of the links and evaluate the study ideas (Pallant, 2020). Reliability and validity assessments were conducted to ensure the robustness and accuracy of the study instrument. Reliability analysis, particularly Cronbach's alpha, was employed to evaluate the consistency and stability of the measurements. Factor analysis is utilised to assess the construct validity of the instrument. These assessments are essential for guaranteeing the reliability and validity of the research outcomes (Hair et al., 2020).

4.0 Results and Discussion of Findings

4.1 Demographic Data Analysis

The sample consisted of 1,500 small and medium-sized enterprises, chosen to accurately represent the population distribution across the three senatorial districts of Ogun State in Nigeria: Ogun Central, Ogun East, and Ogun West. A complete and equitable demographic representation was therefore assured.

Analysis of Variables

The demographic study indicates that the sample is primarily male, comprising 92.9% males and 7.1% females, hence highlighting a gender imbalance among the examined SME workforce. The age distribution reveals that most respondents are in the 41-50 age bracket (42.1%), followed by those aged 31-40 (22.9%), indicating a predominantly middle-aged workforce, with a smaller proportion of young adults (10.2% for 21-30) and elderly employees (11.9% for 61-65). Concerning educational qualifications, more than half of the participants (50.3%) possess a Bachelor's degree or Higher National Diploma (HND), while an additional 37% hold postgraduate degrees (PGD/Master's Degree). This indicates a highly educated sample population, with a small fraction (1.6%) possessing non-traditional or "other" educational backgrounds. The majority of respondents (68.1%) hold middle management positions, followed by operational management at 19.3% and top management at 12.5%, indicating that most are in decision-making or supervisory roles. Service duration data indicates that the majority of

respondents had 6-10 years of experience (59.5%), while only 5.2% possess 16 or more years, reflecting a rather moderate degree of expertise among the SMEs. The results highlight an educated workforce that is overwhelmingly male, primarily situated in middle management, with most possessing moderate experience in their positions.

Table 1: Analysis of Variables

Variables	Frequency	Percentage
Gender		
Male	1394	92.9
Female	106	7.1
Age bracket		
21- 30	153	10.2
31- 40	344	22.9
41- 50	632	42.1
51- 60	192	12.8
61- 65	179	11.9
Educational attainment		
ND/NCE	104	6.9
Bachelor's Degree/HND	755	50.3
PGD/Master's Degree	555	37.0
M.Phil.	32	2.1
Ph.D.	30	2.0
Others	24	1.6
Job level		
Top management	188	12.5
Middle management	1022	68.1
Operational management	290	19.3
Length of service		
Below 5yrs	188	12.5
6-10yrs	893	59.5
11-15yrs	341	22.7
16yrs +	78	5.2

Source: Field Work by Researcher, 2024

4.2 Presentation of Data

The hierarchical regression analysis in Table 2 illustrates the incremental effect of incorporating product innovation factors on the performance of SMEs. Model 1 incorporates solely New Product Development as a predictor, yielding an R-value of 0.90 and an R-square of 0.008. This signifies that new product development accounts for around 0.8% of

the variance in the performance of SMEs. Although the impact is minimal, the F-statistic (12.332, $p < 0.001$) verifies that the influence of new product development on performance is statistically significant. Model 2 incorporates Product Improvement with New Product Development, markedly enhancing the R-square to 0.934. Consequently, these two factors account for about 93.4% of the variance in performance, representing a significant enhancement from Model 1. The R-square change of 0.926 and a substantial F-statistic (21042.809, $p < 0.001$) signify a highly significant impact of product enhancement on the model, establishing it as an essential determinant of performance results.

Model 3 employs Product Differentiation Strategies, leading to a marginal improvement in R-square to 0.941, indicating that the amalgamation of all three variables explains 94.1% of the variance in performance. The R-square change (0.007) and F-statistic (178.110, $p < 0.001$) for this model, albeit inferior to those in Model 2, nonetheless underscore the importance of differentiation tactics in improving SMEs' performance. The results demonstrate that product innovation, especially through product enhancement and differentiation techniques, significantly enhances the performance of SMEs in Ogun State, with each added element markedly increasing the model's explanatory capacity.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.090[a]	.008	.008	13.603	.008	12.332	1	1498	.000
2	.967[b]	.934	.934	3.507	.926	21042.809	1	1497	.000
3	.970[c]	.941	.941	3.316	.007	178.110	1	1496	.000

a. Predictors: (Constant), New Product Development
b. Predictors: (Constant), New Product Development, Product Improvement
c. Predictors: (Constant), New Product Development, Product Improvement, Product Differentiation Strategies

Test for Hypotheses

Hypothesis 1

Null Hypothesis (H_{01}): There is no significant relationship between new product development and the performance of SMEs in the study area.

Alternative Hypothesis (H_{11}): There is a significant relationship between new product development and the performance of SMEs in the study area.

This was tested using Hierarchical Multiple Regression (HMR) and the test result is presented on Table 4.2.

Test for Hypothesis 1

The hierarchical regression results for Hypothesis 1 demonstrate a statistically significant correlation between New Product Development and SME performance. With a R value of 0.090 and an R-squared of 0.008, New Product Development accounts for approximately 0.8% of the variance in the performance of SMEs. Despite the moderate effect size, the F change value of 12.332 ($p < 0.001$) validates the statistical significance of the association. Consequently, the researchers dismissed the null hypothesis (H_{01}) and endorsed the alternative hypothesis (H_{11}), determining that New Product Development exerts a significant, albeit modest, beneficial effect on the performance of SMEs within the study area.

Hypothesis 2

Null Hypothesis (H_{02}): There is no significant relationship between product improvement and the performance of SMEs in the study area.

Alternative Hypothesis (H_{12}): There is a significant relationship between product improvement and the performance of SMEs in the study area.

This was tested using Hierarchical Multiple Regression (HMR) and the test result is presented on Table 4.2.

Test for Hypothesis 2

The hierarchical regression results for Hypothesis 2 indicated a robust, significant correlation between Product Improvement and SME performance. The incorporation of Product Improvement as a predictor significantly enhances the model's explanatory capacity, with R attaining 0.967 and R-squared rising to 0.934. This indicates that Product Improvement only constitutes 92.6% of the variance in SME performance, as evidenced by the R-squared change of 0.926. The F change of 21,042.809 ($p < 0.001$) further substantiates the robustness and significance of this association. Consequently, the researchers dismissed the null hypothesis (H_{02}) and endorsed the alternative hypothesis (H_{12}), determining that Product Improvement exerts a highly significant and substantial beneficial effect on the performance of SMEs in the studied area.

Hypothesis 3

Null Hypothesis (H_{03}): There is no significant relationship between product differentiation strategies and the performance of SMEs in the study area.

Alternative Hypothesis (H_{13}): There is a significant relationship between product differentiation strategies and the performance of SMEs in the study area.

This was tested using Hierarchical Multiple Regression (HMR) and the test result is presented on Table 2.

Test for Hypothesis 3

The hierarchical regression results for Hypothesis 3 indicate a substantial correlation between Product Differentiation Strategies and SME success. The inclusion of Product Differentiation Strategies as a predictor enhances the model's explanatory power, evidenced by R reaching 0.970 and R-squared rising to 0.941. This signifies that Product Differentiation Strategies add an extra 0.7% to the model's variance, as demonstrated by the R-squared change of 0.007. The F change value of 178.110 ($p < 0.001$) validates the statistical importance of this addition. Thus, the researchers dismissed the null hypothesis (H_{03}) and embraced the alternative hypothesis (H_{13}), determining that Product Differentiation Strategies significantly enhance the performance of SMEs in the study area, thereby augmenting the model's overall predictive efficacy.

Table 3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2282.016	1	2282.016	12.332	.000[b]
	Residual	277211.511	1498	185.054		
	Total	279493.527	1499			
2	Regression	261082.296	2	130541.148	10614.179	.000[c]
	Residual	18411.231	1497	12.299		
	Total	279493.527	1499			
3	Regression	263041.085	3	87680.362	7972.666	.000[d]
	Residual	16452.442	1496	10.998		
	Total	279493.527	1499			

a. Dependent Variable: SMEsPerformance
b. Predictors: (Constant), NewProductDevelopment
c. Predictors: (Constant), NewProductDevelopment, ProductImprovement
d. Predictors: (Constant), NewProductDevelopment, ProductImprovement, ProductDifferentiationStrategies

The ANOVA findings from the hierarchical regression analysis in Table 3 demonstrate the significance of each model in elucidating the performance of SMEs in Ogun State when additional factors are incorporated. Model 1, incorporating solely New Product Development as a predictor, exhibits a regression sum of squares of 2282.016 and an F-statistic of 12.332 ($p < 0.001$). This signifies a statistically substantial, but restricted, contribution of new product development to the overall model, accounting for just a minor fraction of the variance in performance. Model 2 incorporates Product Improvement with New Product Development, markedly augmenting the regression sum of squares to 261,082.296. The model, with an F-statistic of 10,614.179 ($p < 0.001$), accounts for a significantly greater share of the variance in SMEs' performance, highlighting the substantial influence of product enhancement. Model 3 incorporates Product Differentiation Strategies, resulting in an increased regression sum of squares of 263,041.085. The F-statistic is significantly high at 7,972.666 ($p < 0.001$), indicating

that product differentiation techniques contribute additional explanatory power, albeit the incremental gain is less than that shown with product enhancement in Model 2. In conclusion, each model markedly enhances its predecessor, with Product Improvement and Product Differentiation Strategies playing a crucial role in elucidating the performance of SMEs. The findings highlight the significant impact of comprehensive product innovation strategies on the success of SMEs in Ogun State.

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	59.183	1.316		44.985	.000	56.602	61.764
	NewProductDevelopment	.190	.054	.090	3.512	.000	.084	.295
2	(Constant)	-8.775	.578		-15.172	.000	-9.909	-7.640
	NewProductDevelopment	.294	.014	.140	21.073	.000	.266	.321
	ProductImprovement	3.033	.021	.964	145.061	.000	2.992	3.075
3	(Constant)	-6.016	.585		-10.290	.000	-7.163	-4.869
	NewProductDevelopment	.192	.015	.092	12.634	.000	.162	.222
	ProductImprovement	2.616	.037	.831	70.674	.000	2.543	2.689
	ProductDifferentiationStrategies	.397	.030	.162	13.346	.000	.338	.455

a. Dependent Variable: SMEsPerformance

The hierarchical regression findings elucidate the contributions of New Product Development, Product Improvement, and Product Differentiation Strategies to the performance of SMEs, as illustrated in Table 4.4. Model 1 exclusively incorporated New Product Development, demonstrating a statistically significant positive impact on the performance of SMEs ($B = 0.190$, $p < 0.001$). This suggests that enhancements in new product development activities correlate with increased performance, while the effect magnitude (Beta = 0.090) is somewhat modest. Model 2 incorporated Product Improvement, substantially augmenting the model's capabilities. Product Improvement demonstrated a significant positive effect ($B = 3.033$, Beta = 0.964, $p < 0.001$), indicating it is a crucial determinant of performance. New Product Development retained significance ($B = 0.294$, $p < 0.001$), although its relative influence diminished marginally,

suggesting that product enhancement is the more dominant component. In Model 3, the incorporation of Product Differentiation Strategies offered more insight into the performance of SMEs. Product Differentiation Strategies exerted a positive and statistically significant impact (B = 0.397, Beta = 0.162, $p < 0.001$). Despite enhancing the model, Product Improvement (B = 2.616, Beta = 0.831) remained the predominant predictor, while New Product Development (B = 0.192, Beta = 0.092) exhibited a moderate yet statistically significant effect. In conclusion, all three categories of product innovation enhance SMEs' performance, with Product Improvement having the most significant impact, followed by Product Differentiation Strategies and New Product Development.

4.3 Discussion of Findings

The results of the hierarchical regression analysis highlight the substantial influence of product innovation factors on the performance of SMEs in Ogun State, Nigeria. Model 1 indicates that new product development exerts a positive, though moderate, influence on SME performance, demonstrated by a R^2 of 0.008 and an F-change significance of 0.000. This indicates that, although the launch of new goods enhances performance, its impact is constrained relative to other innovation initiatives. In Model 2, product improvement markedly elevates SME performance, evidenced by a R^2 of 0.934, signifying that a considerable part of variance in SME performance is attributable to incremental product enhancements. This robust association is evidenced by a substantial F-change of 21042.809. The coefficient analysis further substantiates the efficacy of this predictor, indicating that consistent enhancements in product quality and functionality significantly bolster corporate competitiveness and consumer happiness. Model 3 incorporates product differentiation techniques, resulting in an incremental effect that elevates R^2 to 0.941. This increase indicates that tailoring products to address unique market demands enhances SME performance. The F-change of 178.110 and a significance level of 0.000 affirm that product differentiation techniques are crucial for cultivating distinctive competitive advantages. The elevated Beta coefficient for product enhancement, succeeded by differentiation, signifies that SMEs derive the greatest advantage from ongoing improvements and specific product variations. The findings indicate that all facets of product innovation enhance SME performance, with product enhancement and differentiation techniques being especially successful. Prioritising these methods can enhance SMEs' performance outcomes by enabling them to address client needs more directly and unambiguously.

5.0 Conclusion

5.1 Summary of Findings

The hierarchical regression analysis provided significant insights into the correlation between product innovation and the success of small and medium-sized enterprises (SMEs) in Ogun State, Nigeria. Model 1, which emphasises new product creation, revealed a modest but considerable positive effect on SME performance, evidenced by a R^2 value of 0.008 and a significant F-change of 12.332 ($p < 0.001$). This indicates that although new product

development contributes to performance enhancement, its impact is very modest. Transitioning to Model 2, which encompassed both new product creation and product enhancement, the findings demonstrated a significant increase in explanatory power, with R^2 rising to 0.934. The model's F-change of 21042.809 ($p < 0.001$) validated the significant impact of product enhancement on SME performance. The results demonstrated that enhancements to items produce substantial beneficial effects, highlighting the necessity of improving current offerings to satisfy market requirements. In the final Model 3, which incorporated product differentiation strategies into the analysis, the R^2 value attained 0.941, further demonstrating the strong correlation between innovation methods and performance. The F-change of 178.110 ($p < 0.001$) confirmed the importance of product differentiation, with elevated coefficients indicating that SMEs achieve substantial performance advantages through the differentiation of their offers. The data suggest that although new product creation is advantageous, the most significant effects on SME performance stem from product enhancement and differentiation tactics, underscoring their essential roles in augmenting competitive advantage and overall business success.

5.2 Conclusion

This study has demonstrated significant evidence of the importance of product innovation in improving the performance of small and medium-sized enterprises (SMEs) in Ogun State, Nigeria. The investigation revealed that although new product development is somewhat significant, its direct influence on SME performance is little, as indicated by the low R^2 value in the first model. This indicates that simply creating new items is inadequate for boosting performance; instead, SMEs must prioritise the enhancement of their current product lines and the differentiation of their offerings in a competitive marketplace. The results from the second model revealed a substantial enhancement in explanatory power upon the incorporation of product improvement into the analysis, suggesting that the refinement and enhancement of existing items can considerably elevate SME performance. This underscores the imperative for SMEs to invest in ongoing improvement projects to align their products with changing client demands and market trends. The findings from the final model further substantiated the notion that product differentiation techniques are essential for attaining superior performance. By implementing distinctive product attributes and innovative marketing tactics, SMEs can establish a competitive niche, thereby improving their market standing and financial results.

The importance of the F-values in all models indicates a continuous correlation between the used innovation techniques and the performance measures of SMEs. These findings highlight the essential importance of creative strategies in promoting sustainable growth and resilience within a progressively competitive business landscape. The study addresses a significant deficiency in the current literature and offers practical insights for SMEs in Ogun State, indicating that a strategic emphasis on innovation might result in improved performance and sustained success. This study enhances the conversation on the significance of innovation in entrepreneurship, providing essential insights for policymakers, business leaders, and academics. It necessitates additional investigation into the particular components of product innovation that enhance performance, together with the external influences that may affect these dynamics. This research establishes a foundation for further investigation into how SMEs might utilise innovative

techniques to prosper in Nigeria's evolving economic environment.

5.3 Recommendations

This study presents recommendations to improve the performance of small and medium-sized enterprises (SMEs) in Ogun State via effective product innovation techniques.

1. Prioritise Product Enhancement: SMEs must focus on refining and improving their current products to align with changing customer preferences and industry standards, hence maintaining market relevance.

2. Employ Differentiation Strategies: The implementation of distinctive product attributes and new marketing methodologies can enable SMEs to distinguish themselves in a competitive environment, hence garnering a greater client base and enhancing market share.

3. Augment Training and Development: Consistent training initiatives for staff on innovation methodologies and product development help cultivate a culture of creativity and adaptability inside the organisation.

4. Employ Market Research: Conducting comprehensive market research enables SMEs to discern emerging trends and client requirements, hence guiding their product creation and enhancement plans.

5. Utilise Technology: SMEs must adopt technology innovations to optimise product development processes, enhance efficiency, and generate unique solutions that appeal to clients.

6. Collaborate with Other Enterprises: Establishing partnerships or collaborations with other businesses can enhance information exchange and resource aggregation, fostering creative practices and collective success.

5.4 Contribution to Knowledge

This research considerably enhances the current understanding of product innovation and the performance of small and medium-sized enterprises (SMEs) by offering empirical evidence pertinent to Ogun State, Nigeria. It elucidates the impact of many dimensions of product innovation - specifically new product development, product enhancement, and product differentiation strategies - on the performance of SMEs. This research emphasises the significance of strategic innovation capabilities in fostering competitive advantage and business success in SMEs, utilising the Resource-Based View and Innovation Diffusion Theory. The findings highlight the essential function of innovation as a driver of performance enhancement in SMEs, providing significant insights for policymakers, practitioners, and researchers focused on entrepreneurship and innovation management. This study addresses a crucial gap in the literature by connecting theoretical frameworks to real outcomes, so facilitating future research in this important domain.

5.5 Suggested Areas of Further Research

Future research may investigate several pathways to expand upon the findings of this study concerning product innovation and the success of SMEs in Ogun State. A comparative analysis of SMEs in Ogun State vs those in other Nigerian areas could elucidate regional disparities in innovation strategies and their effects on performance. Secondly, assessing the impact of government policies and support mechanisms on promoting innovation in SMEs may provide potential for improving the business landscape. Moreover, qualitative research examining the experiences of SMEs in executing product innovation strategies may reveal particular problems and optimal practices that quantitative approaches fail to identify. Finally, examining the long-term consequences of product innovation on customer satisfaction and loyalty could enhance comprehension of its overall influence on the performance of SMEs. This research could substantially enhance the literature on entrepreneurship and innovation management in underdeveloped economies.

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