



AN INVESTIGATION OF SUSTAINABLE INNOVATIVE STRATEGY AND CUSTOMER SATISFACTION IN SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs) IN NIGERIA

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ABSTRACT

The coronavirus pandemic has caused remarkable shocks to enterprises that have had negative repercussions on their existing capacity. To preserve a company's competitive advantage, it is necessary to provide new, sustainable products or services. Survival, customer satisfaction, and lack of longevity of small and medium-sized businesses continue to generate public discussion and scientific interest. Inadequate innovative strategy is one of the primary issues that might contribute to low customer satisfaction. The objective of this study is to determine the association between innovative strategy and long-term customer satisfaction in chosen small and medium-sized businesses in Lagos State. This study employed a survey research methodology with a sample size of 742 owner-managers from chosen SMEs in Lagos State. A questionnaire that was adopted and verified for the research was used to collect data. The questionnaire items' Cronbach's alpha coefficients range from 0.77 to 0.88. The percentage of respondents to the survey was 92.6%. Using descriptive and inferential statistics, the gathered data were evaluated (Pearson product moment correlation and regression analysis). The data analysis revealed a significant relationship between innovative strategy and customer satisfaction in Lagos State ($= 0.090$, $t = 3.029$, $F = 9.176$, $p < 0.05$). The conclusion of this study is that innovative strategy is a resource that enhances customer satisfaction, sustainability, and business performance. This conclusion has both theoretical and practical consequences. It is recommended that small and medium-sized enterprises (SMEs) in Lagos State incorporate innovative strategy and sustainability into their strategic vision and plans in order to increase their competitive advantage, as it may be advantageous for the environment, marketing, and product and service development.

Keywords: Competitive advantage, Knowledge, Market share, Pandemic, Profitability, Resources, and Sustainable innovation

Paper type; Research paper

JEL Classifications: JEL D63, L24, M10

1. Introduction

The importance of small businesses in achieving and contributing to broader social and economic goals, such as employment creation, makes the small business sector a key priority area for achieving sustainable development (SD). Hence, sustainable development is seen as economic growth that is not harmful to the environment and helps to solve social issues by striking a balance between economic, environmental, and social development (Mensah & Casadevall, 2019; UN World Commission on Environment and Development, 1987, p. 54).

The contributions of small and medium-sized enterprises (SMEs) to sustainability development are dependent on their access to strategic resources like skills, competencies, creativity, innovative strategies, and funding, as well as governmental expenditures in areas like education, training, and infrastructure. (Ullah, Ahmad, Rehman, & Fawad, 2021; Scuotto, Shlomo, Antonio, & Victor, 2020). Businesses, be it large, small, or medium enterprises, are intended to create value by creating products and services that society requires while also making profits for their owners and shareholders and contributing to society's welfare (Abbas, Zhang, Hussain, Akram, Afaq, & Shad, 2020; Martins, Branco, Melo, & Machado, 2022). Large corporations are more visible and under pressure from their stakeholders, and they have historically been the first to embrace innovative strategy and sustainability.

In Africa and Nigeria, observations suggest that sustainability-related activities are mostly informal, ad hoc, and local, and they are only sometimes incorporated into the core business strategy of SMEs. Also, research shows that small and medium-sized businesses (SMEs) rarely use innovative strategies, and they have yet to be given much attention, which leaves a knowledge gap. In developing economies, the competitive environment has been increasing with the reality of post-coronavirus pandemic consequences and an economic crisis, particularly in Nigeria. SMEs continue to experience hydra-headed negative impacts and a harsh business competitive climate, which continues to impact businesses negatively. Innovative strategy is a driving force for competitive struggle in the current chaotic environment.

In an uncertain and competitive environment, customer satisfaction is one of the most important approaches to gaining a competitive advantage (Baber, 2020; Sharma, 2022). So, due to e-commerce, globalisation, and new technologies, competition within the small business sector in Nigeria keeps

getting tougher day by day. Businesses in developed nations add new features to their products, innovate with new designs, change their processes for efficiency, and potentially even cut their prices to satisfy consumers and gain a competitive advantage over their competitors. This is different from small businesses in Nigeria. Several studies have shown compelling evidence of a direct relationship between innovative strategy and customer satisfaction (Lichtenthaler, 2020; Sakamoto, 2019; Sharma, 2022; YuSheng, Ibrahim, 2020).

The business literature is advancing towards the study of innovative and sustainable business models in large firms (Almeida & Wasim, 2022; Ruiz-Molina, Gil-Saura, & Berenguer-Contrí, 2021; De Oliveira, Indulska, Steen, & Verreynne, 2020; Fitriati, Purwana, & Buchdadi, 2020; Fixari & Pallez, 2016; Ludeke-Freund, Freudenreich, Schaltegger, Saviuc, & Stock, 2017; Marcon *et al.*, 2017; Ruiz-Molina, Gil-Saura, & Berenguer-Contrí, 2021). Innovative strategy through product, process, and technological innovation is progressive in large firms and has seen robots replace workers to deliver contactless services and customer satisfaction, particularly through artificial intelligence (AI) and the Internet of Things (IoT) (Fang, Razzaq, Mohsin, & Irfan, 2022; Hrynowski, 2020; Sakamoto, 2019; Sharma, 2022; Wang, 2019). This trend is contrary to the traditional approach that humans provide services and products, which is the case in small businesses in emerging economies. Even though larger political, intellectual, and professional groups know that small and medium-sized businesses (SMEs) are important for economic and social system development, there is not much academic research on the innovative strategies of SMEs.

Existing research demonstrates that customer satisfaction promotes higher performance (Fitriati, Purwana, & Buchdadi, 2020; Sharma, 2022; Truong, Dang-Pham, McClelland, & Nkhoma, 2020). In addition to contributing to the success and survival of a business, innovation also seems to have a direct effect on consumer behaviour and satisfaction (Hajar, Alkahtani, Ibrahim, Al-Sharafi, Alkaws, Iahad, Darun, & Tiong, (2022); Blasi, Brigato, & Sedita, (2020); Farley, Hoenig, & Ismail, 2008; Garca *et al.*, 2020a, Rodgers, Yeung, Odindo, & Degbey, 2021). Though the study of innovation in small businesses is widespread, analysing the relationship between innovation strategy and customer satisfaction has only received little attention. Further to this, several studies have examined innovation strategy and firm performance (Archibugi, Filippetti, 2018; Burpitt & Valle, 2010; Fitriati, Purwana, & Buchdadi, 2020; Fuentes-Blasco, Ikpe, Ehugbo, Okri, Okoi, & Tabi, 2021; Moliner-Velázquez, Servera-Francés, & Gil-Saura, 2017; Singh, Del Giudice, Chierici, & Graziano, 2020; Uzkurt, Kumar, Semih, Kimzan & Gözde, 2013), among others. Nevertheless, studies that explain

the relationship between innovative strategy and customer satisfaction are limited (Truong *et al.*, 2020).

There are few empirical studies on innovation strategy and customer satisfaction, and such studies focusing on emerging economies like Nigeria are scarce. Furthermore, to adhere to sustainable development and development theory, firms are increasingly expected to develop innovations that reconcile economic, environmental, and social goals (i.e., sustainable innovations), which also need to be improved. Based on this gap, the present study seeks to investigate the link between sustainable, innovative strategy and customer satisfaction of SMEs in Lagos State, Nigeria. This serves as the motivation and gap of the study. This paper fills the gap by providing background information on sustainable innovative strategies and customer satisfaction in selected SMEs in Lagos State. Also, it seeks to contribute to a greater understanding of the relationship between the dependent (customer satisfaction) and independent (sustainable innovative strategy) variables. This research contributes to the understanding of sustainable innovative strategy (product, process, organisational, marketing) and customer satisfaction (product quality, product brand, satisfaction with after-sales services, satisfaction with the sales process

2. Literature Review

Sustainable Innovation

The word "innovation" is often used with varying contexts and connotations. It often relates to creativity, novelty, value creation, and economic expansion. On the other hand, sustainability is an important and growing driver of business change, and the implications for innovation are apparent. The rapid changes in business operating environments, such as technological transformations and unending changing needs of customers and customer experience, indicate that sustainable innovation has become the focus of businesses. Sustainable innovation is developed by considering a balanced combination of three elements: economic, social, and environmental (Hajar, Alkahtani, Ibrahim, Al-Sharafi, Alkaws, Iahad, Darun, & Tiong, 2022; Ulucak & Khan, 2020; Ukko, Saunila, Nasiri, & Rantala, 2021).

Sustainable innovation integrates ecological, economic, and social factors into business models, from idea generation to research and development through commercialization, resulting in societally acceptable outcomes that boost economic growth (Hajar *et al.*, 2022; Singh, Del Giudice, Chierici, & Graziano, 2020). "Green innovation," "environmental innovation," and "eco-innovation" and these

are terms that have been on the increase in recent times to signify sustainable innovation. Combining social, environmental, and economic components in innovation processes distinguishes sustainable from traditional innovations. Innovation may boost a nation's development and economic advancement, but sustainable innovation can also enhance the environment. Changes in demographics and technology have led to businesses' developing new solutions to satisfy customers (Nwachukwu & Žufan, 2017). Because innovation allows both new and existing businesses to acquire a competitive edge (Almeida & Wasim, 2022; Lichtenthaler, 2020). Sustainable innovation is regarded as the most significant competitive tactic in recent times. If a business wants to compete with its rivals, improve the environment, and also impact positively on the well-being of the populace, sustainable innovation must be considered

Types of innovation

Innovations vary by source and scope. Product innovation, process innovation, marketing innovation, and organisational innovation are listed in the Oslo Manual for Measuring Innovation (OECD, 2017). Menezes and Dapper (2013) defined product innovation as the introduction of an existing product or service with quality and usability improvements or a new product to the market. Pinsky and Kruglianskas (2017) defined process innovation as new production equipment or improved distribution. Innovative marketing Aksoy (2017) defines marketing innovation as a new technique that modifies product design, packaging, positioning, promotion, or price. This market strategy changes product positioning, pricing, promotion, or design. Lastly, organisational innovation is an approach to foster internal or external communications, workplace structure, or business practices. It also involves a total restructure of the company's operations, and business practices, spanning from an organisation's internal operating procedures to its partnerships with third parties with outside agents (Veugelers & Cassiman, 2005).

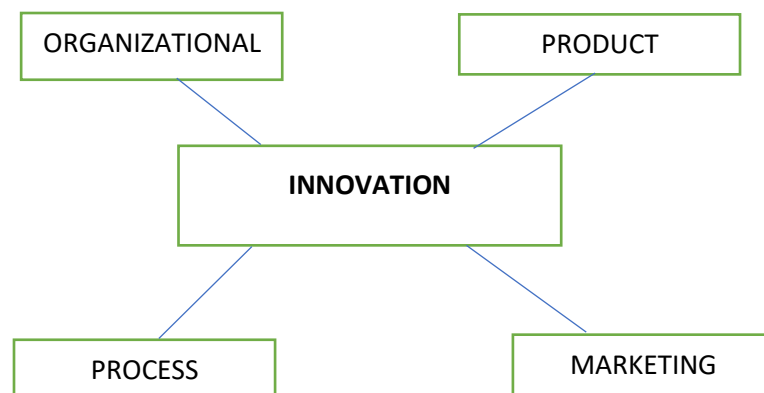


Figure 1: Innovation Source (Oslo Manual, 2005)

Recent evidence indicates, however, that a significant proportion of innovative businesses seek to combine and combine many types of innovation, which is a “complex” innovation strategy (Tavassoli & Karlsson, 2015).

Innovative Strategy

Firm success, long-term competitive advantage, and survival are all dependent on innovation (Jimenez & Sanz-Valle, 2011). The ability of businesses to build and sustain strategic competitive advantage is determined by how they handle environmental changes and innovate (Okibo & Shikanda, 2014). Innovation strategy is all of a company's strategic options for pursuing innovation. Katz, Preez, and Schutte (2010) define innovation strategy as a firm's guidelines for when and how to selectively abandon the past and/or change its corporate strategy and objectives to focus on future business. Innovation strategy should align with the mission, vision, goals, and objectives. (Eke, & Onuoha, 2020; Karabulut, 2015; Celtekligil, & Zafer, 2019). In examining the significance of innovative strategies, Anthony, Eyring, and Gibson (2006) stated that: (1) it links innovation objectives with business objectives; and (2) it acts as a guide for the type, level, and impact of innovation necessary to fulfil current business objectives. (3) It allocates resources between current operations and innovation efforts; and (iv) it is the best proxy for innovation resource utilization.

Letangule and Letting (2012) posit that an innovative strategy is crucial for growth and profit. Lendel and Varmus (2011) define innovative strategy as the approach to aims, methods, and ways to boost a firm's innovative potential. Innovation strategy allows top management to follow competitors, access customer market information, use firm resources effectively, and invest efficiently in research and development (Oke, Walumbwa & Myers, 2012). The innovative capabilities and innovative strategy of a business have been viewed as essential strategic resources for achieving competitive advantage in its industry (Hendi, Zainul, & Willy, 2022). Furthermore, a good innovation strategy can help businesses overcome the concerns around sustainable competitive advantage, according to Kuratko, Ireland, Covin, & Hornsby, (2005) and Byukusenge, Munene, and Orobias, (2016). Based on the results of previous studies and the gap in the literature, this hypothesis was formulated: H01: Innovative strategy does not significantly affect customer satisfaction in SMEs in Lagos State (Kuratko *et al.*, 2005).

Customer satisfaction

Customer satisfaction is important to investigate for several reasons. In developing a new product, customers are regarded as a vital source of innovative ideas. Customer satisfaction is the degree to which customers feel happy about the products or services of any company (Otto, Szymanski, & Varadarajan, 2020). Customer satisfaction means they are satisfied with how an organization behaves and provides services. Customer satisfaction is a reasonable indicator of non-financial performance and is essential for excellent performance, competitive advantage, and a company's long-term success (Mahmoud, Hinson, & Anim, 2018; Patricks, Libaque-saenz, Fan, & Chang, 2020). With satisfied customers, businesses are likely to survive. Customer satisfaction is indeed a key measure of performance. Customer satisfaction is a judgement by a customer towards the products or services of a firm that may lead to repurchase intention and willingness to recommend such products or services to other people. The consensus is that higher customer satisfaction leads to higher levels of repurchase intent, customer advocacy, loyalty, and customer retention (Hajar, Alkahtani, Ibrahim, Al-Sharafi, Alkawsi, Iahad, & Darun, Tiong, 2022). In turn, higher satisfaction and loyalty lead to improved revenue, profitability, and cash flows (Ittner & Larcker, 1998). The net effect is that these relationships lead to positive outcomes for the firm's performance, which is reflected in turnover, profit margin, stock price, and market valuation (Bapat, 2017; Hajar *et al.*, 2022).

Concept of Small and Medium Enterprises (SMEs) in Nigeria

It is essential to understand the definition of small and medium-sized enterprises. According to the available literature, there is no precise definition of SME. Few countries classify SMEs by revenue, while others classify them by the number of employees or investment level. One could say that the definition of a small to medium-sized enterprise varies from country to country. There is no precise definition of "SME" in Nigeria, and it varies over time and between institutions. Different groups or institutions in Nigeria have defined SMEs in different ways at different times, but fixed assets, gross output, and the number of employees are always used as measures (Bouazza, Ardjouman, & Abada, 2015; Olubiyi, 2020).

Table 1: Classification Adopted by SMEDAN for National Policy on MSMEs

S/N	Size Category	Employment	Assets (N million) (excluding land and buildings)
1.	Micro enterprises	Less than 10	Less than 5
2.	Small enterprises	10-49	5 – less than 50
3.	Medium enterprises	50-199	50- less than 500

Source: Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)-adapted

Small and medium-sized enterprises (SMEs) are key economic actors and drivers of economic development the world over (Abisuga-Oyekunle, Patra & Muchie, 2020; Al-Tayyar, Abdullah, Rahman, & Ali, 2021; Cataldo, Pino, & McQueen, 2020; Obinna, 2022; Olubiyi, 2020; Olubiyi, Egwakhe, & Akinlabi, 2019) and indexes of industrialization, modernization, urbanization, and gainful and meaningful employment for all those who are able and willing to work or establish a business. Small businesses have ten (10) to forty-nine (49) employees, whereas medium-sized businesses have fifty (50) to one hundred and ninety-nine (199) employees (Obinna, 2022). The SME sector may help transition to a market economy by creating jobs, producing money, advancing technology, and supporting social development (Ahmad, Abdul Rani, & Mohd Kassim, 2010). SMEs may boost social and economic growth, notably in Nigeria. They may also gain management and technical abilities. SMEs account for 96% of businesses and 84% of employment in Nigeria (PWC, 2021).

According to the PWC study for 2020–2021, they account for 96% of all enterprises in the country and contribute around 50% of the national GDP. The SME sector is widely recognized as a key driver of economic development and job creation in both developing and developed nations (Abisuga-Oyekunle, Patra & Muchie, 2020; Al-Tayyar, Abdullah, Rahman, & Ali, 2021; Nugroho, Prijadi, & Kusumastuti, 2022). From observation and extensive literature review, SMEs (firms with 200 or fewer workers) are the world's largest business sector from observation and extensive literature review. Ledwaba, Pelsler, and Fatoki (2019) say that small and medium-sized businesses are very important to the economic and social growth of the country.

Empirical review

Innovative strategy and customer satisfaction

Although the study of innovation in small businesses is pervasive, the relationship between innovative strategy and consumer satisfaction has received scant attention, especially in developing economies like Nigeria. However, this study is motivated by the growing interest in innovative practices and the impact that these can have on customer satisfaction and, ultimately, business performance. Marn-Garca *et al.* (2020c) examine the indirect effect of sustainable innovation on consumer satisfaction via the reputation and image of the store in the context of retail distribution. The authors present evidence for sustainability from Elkington's (2004) three dimensions proposed theoretical model. In

this study, the author demonstrated the significance of sustainable innovation for the retail industry from the consumer's point of view as well as the impact it has on satisfaction. Through the management of the retailer's brand equity, these same authors investigate how sustainability affects satisfaction (Marn-Garca *et al.*, 2021). The findings show that sustainable innovation has both direct and indirect benefits on consumer satisfaction. Different scholars argue that the innovative strategy potential of a business can be driven when partnerships are established among businesses, institutions, and government establishments (Bischof, Takahashi, Giacomini, Rocha, Da Veiga, & Duclós, 2017; Ivanova & Leydesdorff, 2014).

Odhiambo (2016) conducted research on Safaricom Limited's innovation strategies. The study employed a survey research design, and descriptive statistics and regression analysis were used to analyse the data. The study revealed that innovation strategies substantially impact customer satisfaction and product loyalty and that Safaricom severely restricted product performance. Hojnik and Ruzzier studied the impact of sustainable innovative strategy on the performance of 223 Slovenian companies (2016). This study demonstrated that the pursuit of greater competitiveness was the most significant factor among the determinants of a sustainable innovative strategy, such as customer demand, customer satisfaction, environmental awareness, and economic incentives. The findings revealed that sustainable innovative businesses exhibited greater profitability, expansion, customer satisfaction, and competitive advantages. Therefore, the authors recommend that managers develop sector-specific public policy instruments, such as tax cuts and subsidies (Hojnik & Ruzzier, 2016). The studies presented thus far have revealed the gaps in the literature. This study cannot generalise about the relationship between innovative strategy and customer satisfaction, which was the impetus for the research.

.Conceptual Model

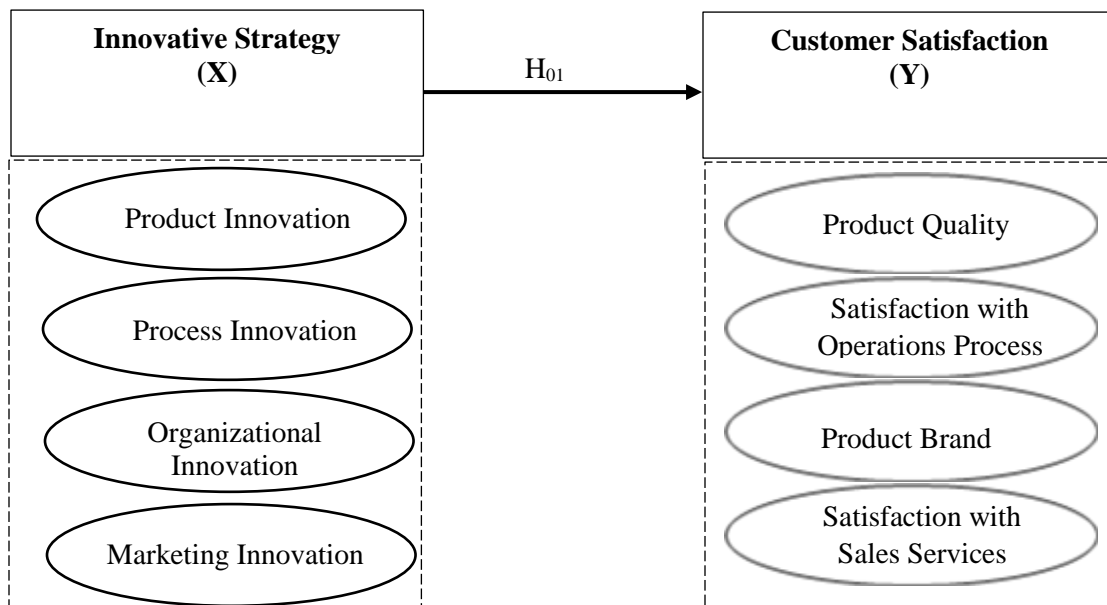


Figure 1: Author's Conceptual Model (2022)

The model was formulated by the author and it sheds light on the relationship between innovative strategy and customer satisfaction which is the research framework.

Theoretical Review

This paper focuses on the theory of sustainable development, and the concept of "sustainable development" or "sustainability" is widely recognised and continues to be widely discussed. In 1987, the World Commission on Environment and Development proposed the theory of sustainable development, which states that sustainable development requires meeting the basic needs of all stakeholders and providing all stakeholders with the opportunity to realise their dreams of a better life. This theory proposes three important elements: economic, social, and environmental sustainability. To adhere to the concept of sustainable development, companies are increasingly expected to develop innovations that balance economic, environmental, and social objectives (i.e., sustainable innovations) (Silvestre & ȩrcă, 2019). This study was applicable to the World Commission on Environment and Development's theory of sustainability because SME business owners in Nigeria could utilise its tenets to explore effective innovative strategies that would enable their businesses to remain in business and provide customer service. By implementing strategies that ensure environmental protection, positive social impact, and the achievement of growth and profitability objectives. According to the World Commission on Environment and Development (1987), businesses must be more innovative and adopt innovative strategies than simply being creative in order to survive; they also require sustainability systems that can achieve long-term superior customer satisfaction and sustainable growth. The business sustainability perspective identified in the theory of sustainable development served as the lens for examining the innovative customer satisfaction strategy adopted by SME business owners in Lagos State, Nigeria.

3. Methodology

This paper uses a cross-sectional survey and the methodology of Olubiyi, Egwakhe, and Akinlabi (2019) with a population consisting of owners/managers of selected SMEs in Lagos State that are registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Lagos State to examine the existence of a relationship between innovative strategy and customer satisfaction in SMEs. The five divisions of Lagos State are Ikorodu (783), Epe (593), Ikeja (4,446), Badagry (5373), and Lagos Island (5373). The population total is 11,665 (SMEDAN, 2016). Lagos

State is chosen because it is commonly regarded as Nigeria's commercial hub. As a result of its cosmopolitan nature, Lagos State has the highest concentration of SMEs in Nigeria (Ajayi, 2010; Akande & Ojukutu, 2008; Olubiyi, Egwakhe, & Akinlabi, 2019). The research employed a multistage sampling strategy, which included both stratified and random sampling techniques. This involved dividing the SMEs in Lagos into five strata, namely Badagary, Epe, Ikeja, Ikorodu, and Lagos Island, from which a proportional sample was drawn (See Table 1). The adoption of a multi-stage approach resulted in a representative sample of the SMEs, as they operate in various locations throughout Lagos State. According to Olubiyi et al. (2019), the simple random sampling employed gave each element an equal chance of being selected

Table 1: The Five Divisions of Lagos State with employees and proportionate numbers

S/N	Five Division in Lagos State	Population Size Per division	Total Population	Sample Size	Proportionate Sample Size	Sample %
1	Ikorodu	783	11,663	742	50	6.74%
2	Epe	593			38	5.12%
3	Ikeja	4,446			283	38.14%
4	Badagry	468			30	4.04%
5	Lagos Island	5,373			341	45.96%
TOTAL					742	100%

Source: Researcher's Computation (2022)

The Table 2 provides an overview of how the sample size was allocated across the chosen strata, with the respondents chosen using a simple random sampling process.

Table 2: List of small businesses by divisions in Lagos States Nigeria

Small business sector	Ikorodu	Badagry	Ikeja	Lagos Island	Epe	Total
Manufacturing	7	3	90	70	4	174
Real Estate	17	9	40	82	11	159
Agriculture	14	7	-	-	12	33
Service	12	11	153	189	11	376
Total	50	30	283	341	38	742

Source: Researcher's Computation (2022)

The sample size for this research was calculated using the Cochran (1997) formula. The formula is:

$$n = \frac{NZ^2pq}{d^2(N-1) + Z^2pg}$$

where:

n = sample size

N = Total number of registered SMEs in Lagos State (N= 11,663)

$Z = 95\%$ Confidence Interval ($Z = 1.96$),

$P = 0.5$

$q = 1 - p$

$d =$ degree of accuracy or estimation ($d = 0.04$)

therefore;

$$n = \frac{11,663 (1.96)^2 (0.5) (0.5)}{(0.04)^2 (11,663 - 1) + (1.96)^2 (0.5) (0.5)} = 571$$

To account for non-responses and incorrectly completed questionnaires, the sample size was increased by 171, or 30% of the total sample size. This is what researchers recommend (Zikmund, 2000). Consequently, 30% of 571 equals 171. The sample size is then calculated as $n = 571 + 171 = 742$, indicating that the sample size is 742 (see Table 1). Four items (product, process, organisational, and marketing) were used to evaluate an innovative sustainable strategy in relation to three distinct sustainability elements: environmental, social, or economic. Additionally, four items were employed to measure customer satisfaction (product quality, product brand, satisfaction with after-sales services, and satisfaction with the sales process).

On a scale ranging from 1 to 4, each item assessing the contribution of a sustainability element to innovation development was rated from 1 (weak) to 4 (excellent). These survey questions were adapted from previous research (Hajar, Alkahtani, Ibrahim, Al-Sharafi, Alkaws, Iahad, Darun, & Tiong, 2022; Blasi, Brigato, & Sedita, 2020; Farley, Hoenig, & Ismail, 2008; Garca et al., 2020a, Rodgers, Yeung, Odindo, & Degbey, 2021). This research utilises descriptive and inferential statistical analysis to analyse its data. To test the study's hypotheses, descriptive analysis is performed first using percentage distribution, mean, and standard deviation arranged in Tables, followed by inferential analysis using simple linear and multiple regression and the Pearson Correlation method of analysis with the aid of IBM SPSS Software Version 22.0.

4. Data Analysis, Results and Discussion of Findings

The researcher distributed 742 copies of the questionnaire to respondents from a sample of small and medium-sized enterprises in Lagos State. 687 were returned properly filled out and were deemed usable for analysis. In this paper, a response rate of approximately ninety-nine percent (92.6%) was deemed sufficient. The results of the response rate are presented in Table 3.

Table 3: Response Rate

	Frequency	Percentage %
Completed usable copies of questionnaire	686	92.6%
Unreturned/Incomplete copies of questionnaire	56	7.4
Total received	742	100

Table 4: Model Summary of Regression on the Effect of sustainable innovative strategy on on customer satisfaction in SMEs in Lagos state

(a) Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.115a	0.013	0.12	5.761		
Predictors: (Constant): Innovative strategy						
(b) Anova						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	304.579	1	304.579	9.176	0.003 ^b
	Residual	22737.075	685	33.193		
	Total	23041.654	686			
a. Dependent Variable: Customer satisfaction						
b. Predictor (Constant): Innovative strategy						
(c) Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	24.092	1.476		16.323	0.000
	Innovative strategy	0.090	0.030	0.115	3.029	0.003
Dependent variable: Customer satisfaction						

Source: Researcher’s result, 2022

Table 4 presents regression results on the effect of innovation strategy on customer satisfaction in selected SMEs in Lagos States. The results presented in Table 2.2 show that innovation strategy significantly and positively affects customers satisfaction in selected SMEs in Lagos State at 5% significance level ((3 = 0.090, t = 3.029, p<0.05). The goodness of fit model presented in Table 2.2(a) shows that there is a positive relationship between innovation strategy and customer satisfaction (R

= 0.115, $p < 0.05$). This is further confirmed by coefficient of determination (R) of 0.013. From Table 2.2(c), 1.3% of the variation in customer satisfaction was explained by variation in innovation strategy while 98.7% of the variations remaining is unexplained by the I model. This implies that the model does not account for additional factors associated with customer satisfaction. Table 2.2(b) provides the regression analysis of variance results (ANOVA). The results indicate that the model was statistically significant overall. This was supported by a F statistic of 9.176 and a p-value of 0.000, which was below the conventional significance level of 0.05 probability. The regression model summarises as follows the influence of innovation strategy on customer satisfaction: $CR = 24.092 + 0.090 IS$eq. (1)

Where:

CR = Customer Satisfaction

IS = Innovation Strategy

The regression model shows that when the value of innovation strategy is constant at zero, customer satisfaction takes value of 24.092 implying that without innovation strategy, customer satisfaction of selected SMEs in Lagos State was 26.808. The coefficient of innovation strategy was 10.090, implying that a unit increase in innovation strategy will lead to a 0.090 increase in customer satisfaction of selected SMEs in Lagos State, From the results, innovation strategy significantly affects customer satisfaction of selected SMEs in Lagos State. This effect is positive as indicated by the regression coefficient ($B = 0.090$). This implies that as the innovation strategy become favorable, there is an increase in customer satisfaction of selected SMEs in Lagos State. Based on these findings, the null hypothesis three (H_{01}) which states that innovation strategy has no significant effect on customer satisfaction of SMEs in Lagos state is hereby rejected.

5. Discussion and findings

The study revealed that innovation strategy significantly and positively affects customer satisfaction in SMEs in Lagos state. In other words, more innovations improve customer satisfaction, therefore innovative strategy should be given to it in order to improve customer satisfaction in SMEs in Lagos Stated Nigeria. This finding is in consistent with recent studies (e.g. Baber, 2020; Fuentes-Blasco, Moliner-Velázquez, Servera-Francés, & Gil-Saura, 2017; García *et al.*, 2021; Haryanto, Permatasari, & Midiantari, 2022; Khin & Ho, 2019;Ludeke-Freund *et al.*, 2017; Lin, 2015; Marín-García *et al.*, 2021;Marín-García *et al.*, 2020a; Marín-García *et al.*, 2020b, 2020c ; Portillo-Tarragona *et al.*, 2018; Ukko, Saunila, *et al.*, 2019; Sudaryati & Juliasih, 2018 ; Torres *et al.*, 2018 ; and Wang *et al.*, 2018; Zhang *et al.*, 2019). The finding is consistent with Gitonga (2013) and (Almeida & Wasim, 2022), that innovation strategy has a significant impact on customer satisfaction, product loyalty, and

firm performance. Odhiambo (2016) discovered that innovation culture has a significant impact on customer satisfaction and brand loyalty, and Safaricom's product performance. This research concurs with Kangu's (2017) conclusion that customer relationship management (CRM) dimensions are business strategies designed to reduce costs and increase profitability by fostering customer loyalty. This finding is also consistent with Letangule and Letting's (2012) and Baber's (2020) assertions that one way to achieve growth, customer satisfaction, and customer retention is to encourage and foster innovative practises and creativity within a business or institution. This paper's findings provide additional advice for small and medium-sized enterprises (SMEs) and entrepreneurs on how to leverage innovative strategies for superior customer satisfaction and eventual business sustainability.

6. Conclusion and Recommendation

The major finding of the study is that innovative strategy had a significant relationship with customer satisfaction affect the performance of SMEs in Lagos state ($\beta= 0.090$, $t = 3.029$, $F= 9.176$ $p<0.05$). The findings of this study advance the literature in the field wherein sustainable innovative strategies enhance customer satisfaction. Therefore, SMEs should not be innovatively constrained, and an innovative strategy is found suitable for customer satisfaction of SMEs in Lagos State, Nigeria. The findings of this paper suggest specific implications for SMEs on the need to incorporate sustainability into the strategic vision and plans of SMEs in Lagos State Nigeria. For example, it discusses the direct effects of innovative strategy capabilities on customer satisfaction, and it tends to presume that a whole host of competitive advantages will fall into place when firms invest in process, product, marketing, and organizational innovation like technology. This paper recommends that SMEs improve their sustainable innovation strategies in business models to obtain a sustainable competitive advantage. The key theoretical contribution is that, while supporting the general thrust of the sustainable development theory and the resource-based theory, this paper offers important qualifications to the theories in respect of innovative strategy capabilities as a resource.

Accepting a sustainable innovative strategy requires a change in the paradigm of innovation in the country. Therefore, it is recommended that small businesses in Lagos State should engage in an operations audit to assess the innovative strategy (product, process, marketing, and organization) available in the business, including performing a SWOT analysis to understand where to improve upon and the necessary technology to adopt. Due to demographic and technological shifts, it is recommended that businesses continue to innovate and develop new customer-satisfying strategies.

The internal processes of SMEs should be set up in a way that helps the environment and promotes sustainable innovation.

Limitations and future research perspectives

The study has limitations that need to be acknowledged. It recognized that the findings and implications of this paper are situated within Lagos, Nigeria, and primarily small businesses were the focus, which may limit the generalizability of the findings. The research cannot be generalized due to the limited number of participating businesses and their variety in terms of characteristics. Therefore, the cross-sectional nature of the paper prevents the author from making strong claims of causality. Because the findings of this research are limited to a single geographic location, it is believed that its analysis might be expanded to bigger samples and other geographical regions. Furthermore, it is vital to broaden the scope of the research context. Future researchers can adopt the framework of this study and undertake a comparative study of SMEs and large firms to determine differences in terms of innovative strategy. Other variables that may serve as antecedents or consequences of satisfaction in the retail trade should be included in the conceptual model to improve its explanatory ability. Brand equity, green consumption, consumer loyalty, and customer retention are variables that may be used to comprehend the procedures by which innovation and sustainability can build customer-business connections.

Declarations

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Author's biography

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Dr. Olubiyi, T.O. is a well-known author, researcher, and business expert. Dr. Timi Olubiyi, as he is affectionately known, is a seasoned professional of repute. He has relevant expertise in the Nigerian financial industry, and academia, including public service. His background includes stockbroking, fund management, consulting, and education. An affiliate of the Department of Business Administration and Marketing Babcock University, Nigeria, affiliate of Babcock Centre for Executive Development Ogun State, Nigeria and facilitator and project supervisor at the Department of Business Administration National Open University of Nigeria. Dr. Timi Olubiyi has supervised academic thesis of over thirty (30) Master's Degree (M.Sc., MBA) students, including Postgraduate Diploma and B.Sc. students. He has presented in many international conferences, published several papers and opinions in high impact academic journals and several renowned newspapers worldwide in his diverse area of research interests which cover small business management and development, entrepreneurship, innovation, knowledge management, enterprise continuity, succession, strategy, sustainability and leadership. An academic, peer reviewer and member of editorial board of many well-indexed high impact journals globally, including Scopus and Directory of Open Access Journals (DOAJ) indexed.

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