

## **INNOVATION AND PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES (SMEs) IN IBADAN METROPOLIS OF OYO STATE, NIGERIA.**

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DOI:<https://doi.org/10.5281/zenodo.16266474>

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**Abstract:** This study examines the issues that could be posing threats to the sustenance of manufacturing firms' competitive advantage. The research design is descriptive. 355 copies of a structured questionnaire were distributed among business owners/managers operating across the 10 selected manufacturing firms in the Ibadan metropolis of Oyo State. The 335 copies were analysed using descriptive (frequency and percentage) and inferential (regression) statistics. Process innovation and market innovation are important factors in a firm's performance. While the most influencing factor is process innovation with a t-ratio of 3.598, this was followed by marketing innovation with a t-ratio value of 2.356 and lastly product innovation with a t-ratio of 0.2. However, the result shows that the contribution of product innovation is not significantly related. It was recommended that product Innovation deserves greater attention and more commitment from manufacturing organizations to guarantee benefits other than just Sustainable Competitive Advantage. This will offer an opportunity for the manufacturing industry and their respective players to know the necessary corrective measure that is vital in ensuring sustainable competitive advantage.

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**Keywords:** Small and Medium Enterprises, Competitive edge, Innovation, Performance, Metropolis, Manufacturing

### **Introduction**

Innovation is considered one of the success features in manufacturing companies; it is the basic element for achieving customer satisfaction and achieving their desires. It means finding a new idea, which will be implemented to realize the competitive advantage to the companies, at a time when they have had similar opportunities to present their products at low costs (Rubera and Kirca 2012). The world economic environment is characterized by rapid changes in all frameworks, especially the technological sides that become the most important discussion that affects the economic manufacturing company's strategies. Under this new atmosphere that features the external and internal company's environment, it becomes necessary for the companies to fit themselves in these changes to maintain their marketplace and face aggressive competition in such an open world market (Martín-de, Delgado-Verde, Navas-López, & Cruz-González, 2013).

Under such a situation, companies are forced (compiled) to carry out research and development in all fields through innovation and creativity regarding their methods, including management process, product, marketing

etc. to find new innovative ideas that distinguish the company from others and give it efficient competitiveness. The increasingly competitive business environment has made it imperative for organizations to put in place systems and processes that will guarantee appreciable organizational performance in the interest of their stakeholders. To this end, several solutions have been developed to ensure that desired organizational outcomes are achieved despite the dynamics of competition. Innovation is one concept that has gained enormous popularity in business research and practice (Odumeru, 2013).

Small and Medium Enterprises (SMEs) are recognized globally as catalysts for global economic growth. SMEs are considered key drivers of socio-economic development and competitiveness due to their multifaceted contributions to the economy. The sector generates significant income and employment, provides opportunities for developing and adopting appropriate technology, and is a major source of innovation (Terziovski, 2021). SMEs also play a critical role in the penetration of new markets and stimulate the growth and development of economies (UNDP, 2015). In Oyo, SMEs cut across all sectors of the economy, are a major source of employment and income and are a key to poverty reduction (Ogbe, 2019).

### **Statement of the Problem**

SMEs' performance is impacted by a number of issues that prevent them from reaching their full potential, and as a result, reduce their ability to contribute to socio-economic development. The challenges include stiff competition from large enterprises and multinationals; limited access to resources, information and markets; overcrowded saturated markets; limited technology and unfavourable legal regulation among others (Ogbe, 2019). In addition, the failure of most businesses in Oyo was traced to a lack of creative thinking, an over-concentration on one or two markets for finished goods, lack of succession plan, lack of technology, inexperience, poor management support, and so on are impediments to entrepreneurship development in Oyo (Terziovski, 2021).

### **Research Objectives**

- i. To establish the effect of product innovation on the performance of SMEs in the Ibadan metropolis of Oyo State
- ii. To examine the effect of process innovation on the performance of SMEs in the Ibadan metropolis of Oyo State
- iii. To determine the effect of marketing innovation on the performance of SMEs in the Ibadan metropolis of Oyo State.

### **Research Hypotheses**

H<sub>0</sub>1: Product innovation has no significant effect on the performance of SMEs in Ibadan metropolis of Oyo State

H<sub>0</sub>2: Process innovation has no significant effect on the performance of SMEs in Ibadan metropolis of Oyo State

H<sub>0</sub>3: Marketing innovation has no significant effect on the performance of SMEs in Ibadan metropolis of Oyo State

### **Literature review**

### Concept of Innovation

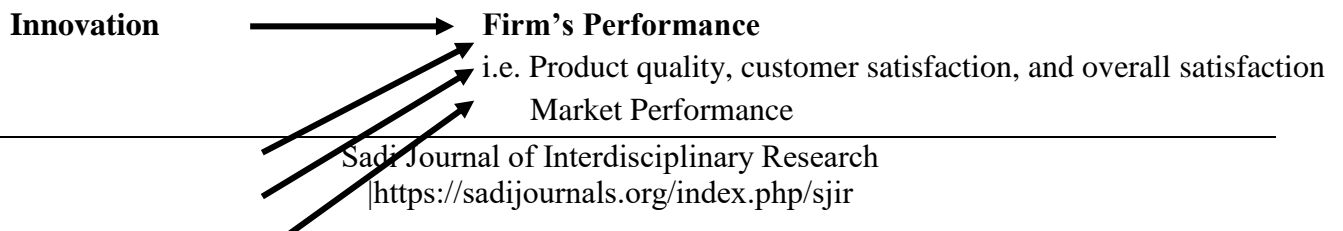
Innovation is one of the key features of entrepreneurial behaviour that has been significantly linked to SMEs (Adepoju, Olomu, & Akinwale, 2017). Innovation is widely acknowledged as a core factor in increased productivity and competitiveness. One of the key practices underpinning the survival and competitiveness of firms in a competitive globalized environment (Kiraka, Kobia & Katwalo, 2019). Rapid developments in politics, society, and technology have defined the past few decades. The literature has recognized various phrases such as ‘globalization, global warming, the borderless world, personal computer and the Internet’ that have entered the vocabulary of this era. The movement in organizations and businesses is becoming more complex rather than simple, dynamic rather than steady, and more aggressive than the name (Afriyie, Du, & Ibn, 2019).

During this period, there was confusion regarding the meaning of innovation and invention. According to Distanont, and Khongmalai, (2018), an invention is an idea, sketch, or model for a new or improved device, product, process, or system, whereas an innovation in the economic sense is accomplished only with the first commercial transaction involving the new product, process, system, or device. Thus, innovation is the utilization of new ideas that stem from the bedrock of ideas and is in essence characterized by change (Ogbe, 2019). Moreover, in turbulent periods organizations can become flexible when they try incessantly to reinvent their business model (Mutuku, & Wambua, 2019). The accomplishment of innovation can be achieved through technological facilities, a trained workforce, and management support for innovation.

The significance of innovation as a firm’s resource has been demonstrated in the literature by a wide range of definitions (Mutuku, & Wambua, 2019), arguing that innovation is the emergence of ideas and their bringing to life. Adepoju, Olomu, and Akinwale, (2017), and Afriyie, Du, and Ibn, (2019) defined innovation as the renewal and enlargement of the range of products and services and the associated markets; the establishment of new methods of products, supply, and distribution; and the introduction of changes in management, work organization, and the working conditions of the workforce. The Innovation Union (2013) classified innovation as a change that speeds up and improves the way we conceive, develop, produce, and access new products, industrial processes, and services. In line with the different definitions given, innovation can therefore be viewed as a process of furnishing and improving products and services to appeal to customers’ tastes and demand and expand on workers’ aptitudes.

OECD, (2005) differentiates four types of innovation: product, process, organizational and marketing. Product innovation refers to a new or improved product, equipment, or service that is successful in the market. Process innovation entails the implementation of a new or enhanced manufacturing or distribution process or a new social service course. Organizational innovation results in new ways of categorizing internal associations, directing and empowering employees, molding careers, and rewarding work with pay and benefits (Afriyie, Du, & Ibn, 2019). This leads to more effective use of human resources that are of importance to the successful use of ideas (Mutuku, & Wambua, 2019).

### THE CONCEPTUAL FRAMEWORK



- i.e. Product Innovation
- Process Innovation
- Marketing Innovation

### **Product Innovation**

Product innovation is one of the fundamental instruments of growth strategies to enter new markets, increase the existing market share and provide the company with a competitive edge. It is broadly seen as an essential component of competitiveness, embedded in the organizational structure, processes, products, operations, and services within a firm (El Zuhairy, Taher, & Shafei, 2015). Product innovation refers to the development of new products, changes in the design of established products, or the use of new materials or components in the manufacture of established products (Sorli & Stokic, 2011).

The developed and developing economies around the world have realized the value of small- and medium-scale manufacturing businesses. They are characterized by dynamism, innovation, efficiency, competition, and technological development, and their small size allows for a faster decision-making process (Oksanen & Hautamaki, 2015). Governments all over the world have realized the importance of these categories of companies and have formulated comprehensive public policies to encourage, support, and fund the establishment of SMEs in the manufacturing section of the business hub (Hosseinia & Ramezani, 2016). They are characterized by dynamism, innovation, efficiency, competition, and technological development, and their small size allows for a faster decision-making process. However, with the dynamism of the environment and changes in consumption patterns, the manufacturing firm's product innovation has been a challenge; hence, their sustainable competitive edge is not guaranteed (Sandmeier, Morrison, & Gassmann, 2010).

### **Process Innovation**

Process innovation refers to changes in the way firms produce the end product for the benefit of their customers (Odumeru, 2013). Implementation of a new or significantly improved production or delivery method. This includes significant changes in techniques, equipment, and/or software (Lim, Schultmann, & Ofori, 2010). Administrative innovation is the adaptation of a new administrative system for business practices, workplace, or external relations to improve the performance of an organization (OECD, 2005). It is the creation of a new organizational design that better supports the creation, production, and delivery of products and services. Manufacturing enterprise development is *sin-qua-non* for employment generation, encouraging the use of local resources, feeding service industries, the potential for rapid industrialization, value-added production, and contributing to the Gross Domestic Product (GDP). However, with the dynamism of the environment and changes in consumption patterns, the production of products requires a high level of innovation because of the rapid change in consumers' tastes. Therefore, manufacturing enterprises find it challenging to innovate their products; hence, their survival is not guaranteed (Ibidunni & Ibidunni, 2014).

### **Marketing Innovation**

Marketing innovation engages in the improvement of the target mix of markets and how selected markets are attended to. The objective of marketing innovation is to create major changes in product design or packaging, placement, and promotion. According to Ogbe, (2019), innovation is intrinsically about identifying and using opportunities to create new products, services, or work practices. More so, the OECD report (2005) shows that

firm decisions to expand on innovations have brought about improvement in workers' capabilities, better wages and salaries, and a decisive prospect for employees. Consequently, the effects of innovations on firm performance vary in scale from sales, market share, and profitability to output and efficiency.

### **Innovation and Firm's Performance**

A firm performance is related to the ability of the firm to gain profit and growth to achieve its general strategic objectives (Distanont, & Khongmalai, 2018). It is a consequence of the interaction between actions taken about competitive forces that allow the firm to adapt to the external environment, thereby integrating competence and usefulness (Mutuku, & Wambua, 2019). Hosseininia, and Ramezani, (2016) emphasized that the firm's innovation performance depends on the opportunities provided by its external environment. This implies that SMEs become very competitive in an emerging market when they give importance to innovative activities that build their reputation in the market environment. Essentially, the key reason for innovativeness is the desire of firms to obtain increased business performance and increased competitive edge (Kiraka, Kobia & Katwalo, 2019).

### **Theoretical Review**

This study is anchored on Resource Based Theory (RBT). This theory postulates that the possession of strategic resources provides a firm with a golden opportunity to develop a competitive advantage over its rivals. The founding father of this theory is Barney (1991). His work 'Firm Resources and Sustained Competitive Advantage' is widely used as a pivotal work in the emergence of the theory. The theory focuses managerial attention on the internal resources of SMEs to identify those assets, capabilities, and competencies with the potential to deliver superior competitive advantage (Barney, 1991). Resources according to Barney (1991) can be broadly defined as assets, organizational processes, firm attributes, and information or knowledge controlled by the firm that can be used to conceive of and implement their strategies.

In the same vein, resources may include appropriate access to funds, materials, facilities, knowledge, information, sufficient time to produce and the availability of training (Amabile, 1997), brand names, technological abilities, and efficient procedures (Spanos & Lioukas, 2001). Having sufficient resources for innovative problem-solving is also important. The resources and capabilities of SMEs are the primary considerations in the formulation of their strategy; they are the main constants upon which SMEs can establish their identity and build their strategy, and they are the primary sources of the organization's profitability.

### **Empirical Review**

McAdam, and Keogh, (2014) investigated the relationship between firms' performance and their familiarity with innovation and research. It was found that; the outlook of firms toward innovation has a high score in the competitive environment to gain a higher competitive lead. Through an integrated innovation-performance analysis carried out by Yahya, Marwan, and Muna, (2015) on 184 manufacturing firms operating in Turkey to explore the effect of organizational, product, process, and marketing innovation was explored on different aspects of firm performance-innovation, production, market, and financial. The results showed evidence of a positive relationship between innovation and firm performance.

The study of Calantone, Cavusgil, and Zhao, (2012) examined the relationship between learning orientation, firm innovation, and firm performance in US firms found that learning orientation is significant for innovation

and performance. Terziovski, (2021) considered innovation practices and their effects on the performance of SMEs in Australia. With an investigation of 600 firms in the manufacturing sector, the study results showed that innovation strategy is a key driver of SMEs’ performance, which do not appear to implement innovation culture in a strategic and structured manner. The study concluded that SMEs’ performance is likely to improve as they increase the degree to which they realize that innovation culture and strategy are closely aligned throughout the innovation process.

In a study conducted by Salim and Sulaiman (2017) on 320 SMEs operating in the ICT industry in Malaysia, it was revealed that organizational learning contributes to innovation capability and, in turn, innovation is positively related to the firm. In the work of Van, Madrid, García, and Lema, (2018) studied 1,091 samples of SMEs in Spanish manufacturing firms were studied, the finding showed innovation (product, process and administration system) was related to performance.

**Research Methodology**

This study uses a survey design method. Innovation was measured using sub-variables of product, process, and market innovations. Data were collected from Primary sources, which are business owners/managers operating in the Ibadan metropolis of Oyo State, using a survey questionnaire, while the analysis of such data was conducted using descriptive (frequency and percentage) and inferential (regression) statistics.

Previous literature reviews were used as the information source for the closed-end questionnaire formulation. The study used a quota sampling method due to time and financial constraints and the unavailability of a proper list of registered businesses in the selected areas of the survey. The researcher administered 355 questionnaires, of which 335 were duly filled and returned. Therefore, our sample size is 335. Data were analyzed through qualitative and quantitative approaches. Descriptive statistics was used to analyze quantitative data with the use of Statistical Package for Social Sciences (SPSS), and the subsequent data analyses were undertaken using ANOVA (Analysis of variance).

**Results and Discussion**

**Table 1: Goodness of Fit- Regression of Innovation Variables on Performance**

Model	R	R Square	Adjusted R-square	Std. Error in the Estimate	Estimate
1	.555(a)	.308	.294	.75997	.308
2	.700(b)	.489	.456	.66691	.181

- **Predictors:** (Constant), Product, Process, and Marketing

**Source:** Field Work, 2024 data

Table 1 shows the summary of the regression analysis that seeks to establish the relationship between Innovation variables and firm performance. With an adjusted R-squared of 0.456 per cent, it means that innovation (product, process, and market) accounts for 46% of the variations in Firms’ performance.

**Table 2: ANOVA for Regression of Innovation Variables on Business Performance**

Model		Sum of the Squares	Df	Mean Square	F	Sig.
1(Innovation)	Regression	39.637	6	6.606	14.853	.000(a)

	Residual	41.363	93	.445		
	Total	81.000	99			

a. Predictors: (Constant), Product, Process, and Marketing

b. Dependent Variable: customer product quality, satisfaction, and overall business performance

Source: Field Work, 2024 data

The F value of 14.853 indicates that the overall regression model is significant. This signifies a significant relationship between the predictor variable of innovation and firm performance.

**Table 3:** Regression coefficients of innovation variables and business performance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)					
	Product	.018	.083	.019	.211	.834
	Process	.353	.098	.306	3.598	.001
	Marketing	.252	.107	.205	2.356	.021

**Dependent Variable: Performance**

Source: Field Work, 2024 data

Table 3 shows that process and market innovations are important factors in a firm’s performance. While the most influencing factor is process innovation with a t-ratio of 3.598, this was followed by marketing innovation with a t-ratio value of 2.356, and finally, product innovation with a t-ratio of 0.211. However, the result shows that the contribution of product innovation is not significantly related. The results are consistent with the literature review. Terziovski, (2021) studied innovation practices and their effects on Australian SMEs’ performance and found that innovation strategy is a key driver of SMEs’ performance. McAdam and Keogh (2014) investigated the relationship between firms’ performance and their familiarity with innovation and research. The results showed that firms’ disposition to innovation ranked high in the competitive environment to obtain a higher competitive advantage. The result also affirms the report of Salim and Sulaiman (2017), who specifically showed that technological (product and process) and market innovations are two vital features in both financial and market performance.

The Pearson correlation was used to reflect the degree of linear relationship between two variables and determine the strength of the linear relationship between the variables. Based on the confirmation of directionality shown in Table 4, sufficient evidence exists to accept hypothesis H2 that market innovation is positively related to market performance at a confidence level of 0.99.

**Summary of the Findings**

The first objective of the study was to establish the effect of product innovation on business performance. Research findings confirmed a positive but insignificant relationship between product innovation and business performance. This implies that with the implementation of product innovation, SMEs will have an increase in business performance, but it is not significant. The second objective of the study was to establish the effect of process innovation on business performance. The research findings revealed a significant positive relationship between Process innovation and business performance. Process innovation is critical in manufacturing firms

based on its distinctive competence for competitive advantage. The third objective of the study was to establish the effect of marketing innovation on business performance. The study hypothesized a positive relationship between marketing innovation and firm competitiveness. The research findings revealed a significant positive relationship between marketing innovation and business performance. With the implementation of marketing innovation, business performance increases.

### Conclusion

The study examined the link between innovation and firm performance was examined and data was collected from small and medium enterprises operating in Nigeria. The study provided support to the proposed hypothesis, thus laying importance on the role of organizational innovation capability in firm performance. Innovation is an important factor in business performance. SMEs in the Ibadan metropolis had embraced it, with 96% of the respondents having at least one innovation. Research findings indicate that product; process, marketing, and innovation have a positive effect on business performance. Process and marketing innovation had a statistically significant effect on performance, whereas product innovation had an insignificant effect. Of the two innovations that had a significant effect on performance, process innovation had the highest impact followed by marketing innovation.

### Recommendation

The goal of innovation is to improve business performance. Given that the business environment is continually changing, innovation becomes a competitive advantage when it is based on the understanding of the customer's needs to guarantee a high quality of life for the people and harness a dynamic sector to make certain that expansions are more beneficial than ever. Therefore:

- i. Public and organizational policies should be designed in ways that address horizontal concerns and generate better and viable inducement for innovation activities.
- ii. SME owners/managers should consider pursuing innovation strategies to improve business performance. This should involve significantly improving their product attributes, processes, and marketing methods and developing either improved or completely new products, processes, and marketing methods.
- iii. SMEs should consider improving their current products in terms of technical specifications, material used, and functionality, in terms of shape, weight and design.
- iv. Lastly, SMEs should consider implementing significant changes in product design, packaging, placement (explore new markets), promotion, pricing, and marketing methods.

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