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INFLUENCE OF INNOVATION AND BUSINESS ACUMEN IN ENTREPRENEURSHIP SUCCESS IN NIGERIA

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Abstract

The study examined innovation and business acumen in entrepreneurship success in Nigeria. Three research questions were analyzed and three hypotheses were tested. A descriptive research design was used. The population of this study comprised all SMEs in Ogun Central Senatorial District of Ogun State Nigeria who have employees spans between 5-55. A total of 50 SMEs in Abeokuta South Local Government Area Ogun State were selected as sample size using purposive random sampling technique. A self-researcher-designed instrument tagged: Innovation, Business Acumen and Entrepreneurship Success Questionnaire (IBAESQ) was used for data collection with (r = .88). Mean and standard deviation were used for answering research questions. PPMC and regression analysis were used for testing hypotheses. The findings of the study revealed that there was a positive relationship between innovation and entrepreneurial success ($r = 0.345$, $p < .05$). Business acumen has a positive impact on entrepreneurial performance ($\beta = .381$, $t = 4.077$, $p < .05$). There was significant composite contribution of independent variables on the dependent variable; $R = 0.74$, $p < .05$. The study recommended that business enterprises should engage more on innovation of their production process to improve their product quality and even enhances good enterprises sustainability.

Keywords: Innovation, Business Acumen, Entrepreneurship Success

Introduction

Entrepreneurship success is a multifaceted concept, often defined by an entrepreneur's individual standards and goals, but can also encompass tangible achievements like financial success, growth, and market impact. It involves identifying and capitalizing on opportunities, taking calculated risks, and building a sustainable business that adds value. Key factors include strong work ethic, vision, effective decision-making, and the ability to build strong relationships. Entrepreneurial success is subjective and depends on the individual's goals and values. For some, it might be measured by financial gains, while for others, it could be about creating a meaningful impact on their community or fulfilling a personal passion. Successful entrepreneurs often have a clear vision and strategic plan for their business, aiming for growth that aligns with their overall life goals. Entrepreneurs need a clear vision of the market, the business model, and the future they want to create. They must be able to assess and manage risks effectively, understanding that failure is part of the process (Nwokebuife, Han, Mintah, Ejiofor & Ofori 2021). Entrepreneurs require discipline, commitment, and a willingness to put in the necessary effort to achieve their goals (Barnard & Herbst, 2018). Effective decision-making is crucial for navigating the challenges and opportunities of the business landscape and building strong relationships with partners, customers, investors, and employees is essential for a successful business. Successful entrepreneurs identify unmet needs or pain points in the market and develop solutions that provide value. They are often innovators, willing to take risks and generate unique ideas that can provide profitable solutions. However, profitability, revenue growth, and the creation of wealth are often indicators of entrepreneurship success (Baykal, 2023).

Entrepreneurship profitability refers to the ability of an entrepreneurial venture to generate more revenue than its expenses, resulting in a profit. This is the core goal of any entrepreneurial

endeavor, as it's the measure of a business's success in creating value and exceeding its costs. Profitability allows entrepreneurs to not only cover their expenses but also to reinvest in their business, expand operations, and reward themselves for their efforts. Entrepreneurial revenue growth refers to the increase in a business's sales revenue over a specific period, typically a month, quarter, or year. It's a crucial indicator of a company's financial health and performance, signaling how effectively it's marketing and selling its products or services (Acs & Audretsch, 2022). This growth can be driven by various strategies, including expanding product lines, entering new markets, acquiring other companies, or investing in research and development. Entrepreneurship plays a key role in wealth creation by fostering innovation, driving economic growth, and generating new opportunities. Entrepreneurs, by starting and managing businesses, aim to create value through goods or services, leading to profits and, potentially, substantial wealth accumulation. A successful business can have a significant impact on its industry and community, creating jobs and promoting economic development. A business that can sustain itself over time and adapt to changing market conditions is considered successful (Baykal, 2023).

Entrepreneurship success is driving by many factors in which innovation and business acumen seems to be playing prominent role (Acs & Audretsch, 2022). Nwokebuife et al., 2021; Barnard & Herbst, 2018) and Baykal, 2023). Entrepreneurship innovation refers to the process of creating new or significantly improved products, services, processes, or business models by entrepreneurs, often with the goal of building a successful business and disrupting the market. It's about more than just having a new idea; it's about developing that idea and implementing it to create value, whether for the company, the community, or the wider world. Innovation is the lifeblood of entrepreneurship, enabling entrepreneurs to identify opportunities, develop new solutions, and create value for customers. Innovative entrepreneurship aims to create something new or enhance existing offerings to meet unmet needs or solve problems in a better way. Innovation isn't just about inventing new things; it also involves adapting, combining, and applying existing ideas to create something new. Innovative entrepreneurship involves taking calculated risks to bring innovative ideas to market, with the potential for high rewards if successful (Olu, 2024).

Innovative entrepreneurship can provide ideas that help grow new and existing businesses, develop products to improve local communities and encourage change to enhance customer experiences. Innovation is a primary component of successful businesses, so it's beneficial to understand what it entails. According to Kappe and Shekwaga (2024), innovation refers to an individual or organization creating new ideas, such as new products, workplace processes and upgrades to existing services or products. In business, innovation can promote growth, help ensure the organization can compete with new market trends and help generate profit. Implementing innovative ideas can help a business become a successful organization in its industry. Innovative entrepreneurship is the practice of establishing creating new business ideas intending to generate profit, assist their community and accomplish company goals (Kappe & Shekwaga, 2024).

Innovative entrepreneurship/entrepreneur develop business models to identify to meet the needs of an organization and improve their competitiveness in the market. Most entrepreneurs use innovative ideas to help create these business models or make upgrades to their current model. They can use this motivation to design innovative strategies for business success. There are many types of innovative business entrepreneurs, including: social, start-up and enterprise entrepreneurship (Osarosee & Laoye, 2025). Social entrepreneurship often aims to solve community problems with their product or services. These products can promote positive developments in community behaviors. Social entrepreneurs often measure success in improving their community rather than success in profits. Startup entrepreneurs innovate a single product or service that's unique to an industry. To promote success in their startup business, they may use innovative marketing strategies to keep customers. This can include creating strategies to provide exceptional customer experiences during the purchase or use of the product. Enterprise entrepreneurs may use innovation to develop new ideas for corporations that have been in business for many years. This can help an enterprise business stay relevant and competitive in its market. Enterprise entrepreneurs help enterprise businesses or corporations adapt to market changes by creating strategies to combine new

technologies and systems in their business model. They use their innovative ideas to upgrade current products or services to generate positive user experiences and maintain their wide customer base (Osarosee & Laoye, 2025).

Another factor affecting entrepreneurship success is business acumen which defined by Jegede (2018) as a comprehensive understanding of how a business operates, including its functions, strategies, and how it interacts with the wider market. It involves the ability to make sound business decisions and adapt to various roles within a company. Essentially, it's the ability to see the big picture and understand how different parts of a business connect and contribute to overall success. According to Msomi and Olarewaju (2021), business acumen is a combination of understanding and application. It is the ability to understand business situations and make decisions to navigate those situations successfully. Business acumen comes down to its four core areas of planning, operations, finance, and strategy. This includes knowledge of sales, marketing, operations, finance, human resources, and other key areas. This involves understanding how a business sets goals, develops plans, and implements strategies to achieve those goals. This encompasses an understanding of financial statements, key performance indicators, and how to analyze a company's financial health. It also involves understanding the competitive landscape, market trends, and customer behavior (Msomi & Olarewaju (2021), The ability to make informed decisions based on available information and a clear understanding of the business context which includes the ability to effectively communicate ideas, build relationships, and collaborate with colleagues and stakeholders.

Business acumen enables individuals to make more informed and effective decisions, leading to better outcomes for the business. Employees with strong business acumen are often more efficient and effective in their roles, contributing to overall success of enterprises. Entrepreneur with business acumen are highly sought-after, as they possess valuable skills and knowledge that are essential for success in various leadership roles. By fostering a culture of business acumen, enterprises can improve their overall performance, innovation, competitiveness and success (Jegede, 2018). However, previous studies on the influence of innovation and business acumen on entrepreneurship success have received less attention and those one available provided inconclusive reports and there still more empirical work to be done in this area. This, this study was an attempt to examine influence of innovation and business acumen on entrepreneurship success in Nigeria

Statement of Problem

There have been lack of focus on how innovation and business acumen jointly impact success. Poor innovation strategies as well as lack of business skills seems to be among the challenges facing effective implementation of innovation and business acumen towards entrepreneurship success. Entrepreneurship plays a vital role in economic growth, job creation and innovation. However, despite the increasing number of startups and small business, a significant percentage fail within their first year of operation. Studies suggest that lack of innovation and poor business acumen are among the leading causes of entrepreneurial failure (G6M Report, 2023, CB insight 2022). Many entrepreneurs struggle to develop and sustain innovative products, services or business model, leading to stagnation or competitive disadvantage. Some business fails to adopt to technological advancement, changing consumer preferences or market disruptions. Research indicates that while innovation is critical, many entrepreneurs lack the skill or resources to implement it effectively (Drucker, 2015). Business acumen encompassing financial strategic decision making, market analysis, and operational efficiency market awareness is often underdeveloped in new entrepreneurs. Many startups collapse due to poor financial management, mispricing, cash flow problems or lack of scalability strategies (Hard Business Review, 2021). Also, there is a disconnect between entrepreneurial passion and practical business skills, leading to avoidable failure. There is limited research on the combined impact of innovation and business acumen, while existing studies separately examine innovation (e.g Schumpeter theory) and business acumen (e.g managerial competence). Few explore how their synergistic effect drives entrepreneurial success. Most research focuses on large corporation rather than SMEs and startup, creating a knowledge gap for smaller

market. This study addressed these gaps by investigating: How innovation (product, process, and business model) directly influence entrepreneurial success. The extent to which business acumen (financial, strategic, and operational skills) determines business survival and growth. The interaction between innovation and business acumen in enhancing entrepreneurial performance.

Objectives of the Study

The main objective of the study was to examine influence of innovation and business acumen in entrepreneurship success in Nigeria. Specifically, the study examined:

1. to examine the influence of innovation on entrepreneurial success in Nigeria;
2. access the role of business acumen in entrepreneurship success in Nigeria;
3. analyze how the contribution of innovation and business acumen enhances business performance.

Research Questions

The following research questions guided this study:

1. How does innovation contribute to the success of entrepreneurs?
2. What is the significance of business acumen in entrepreneurial ventures?
3. How do innovation and business acumen interact to drive business growth?

Hypotheses

The following null hypotheses were tested in this study:

$H0_1$: There is no positive relationship between innovation and entrepreneurial success.
$H0_2$: Business acumen has no impact on entrepreneurial performance.
$H0_3$: There is no composite contribution of explanatory variables (innovation and business acumen) on criterion variable (entrepreneurship success) in Nigeria.

Methodology

A descriptive research design was used for the study. The design was appropriate because it enabled the researcher to establish the existing relationship between the independent variables and dependent variable. The population of this study comprised all SMEs in Ogun Central Senatorial District of Ogun State Nigeria who have employees spans between 5-55. A total of 50 SMEs in Abeokuta South Local Government Area Ogun State were selected as sample size of the study through the use of purposive random sampling technique, because this is the local government that most developed in the state and in terms of SMEs, those that have 5-55 employees were selected. A self-researcher-designed instrument tagged: Innovation, Business Acumen and Entrepreneurship Success Questionnaire (IBAESQ). IBAESQ was used for the collection of data from SMEs regarding innovation, entrepreneurial success, and business acumen. The questionnaire requested responses on a four (4) – point scale format which is a modification of 5-point Likert scale. The responses rating scales are as follows: Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). To ensure content validity of the instrument, copy of the instrument was given to an expert in the Department of Business EDUCATION, Tai Solarin University of Education (TASUED). Reliability test of the instrument was done using a test-retest method. In this case, copies of the instrument were administered twice on 7 SMEs in Ijebu-Ode local government area that are not part of the sample size within a week interval. The collected data were compared using Pearson moment reliability statistic and a reliability coefficient (r = .88) was reported. Primary method includes the usage of questionnaire to collect data from the respondents. However, the researchers made used of trained research assistants in distributing the questionnaire to the respondents. Mean and standard deviation were used for answering research questions. PPMC and regression analysis were used for testing hypotheses 1, 2 and 3 respectively.

Results

Research Question 1: How does innovation contribute to the success of entrepreneurs?

Table 1: Mean and standard deviation responses on the contribution of innovation to the success of entrepreneurs

Items	Mean	SD
My business family introduce new product or services	3.01	.79
I invest in research aid developed (R&D) to improve my business.	2.89	.97
I adopt new technologies to enhance efficiency.	2.76	.94
My business model is adoptable to market change.	3.24	.93
Entrepreneurial innovation often involves venturing into the unknown, requiring entrepreneurs to take calculated risks and invest resources in their new ideas.	3.18	.80
I seek customer feedback to drive innovation.	2.99	.93
My business stands out due to unique value pro position.	3.16	.78
Grand Mean	3.03	

Source: Field Survey, 2025

Table 1 revealed that grand mean was 3.03 which greater than bench mark mean value 2.50. This implied that introduction of new product or services, research development, adoption of new technology, viable business model, investment in business and ideas, customer feedback and adoption of pro position were among contribution of innovation to the success of entrepreneurs.

Research Question 2: What is the significance of business acumen in entrepreneurial ventures?

Table 2: Mean and standard deviation responses on the significance of business acumen in entrepreneurial ventures

Items	Mean	SD
I have strong financial management skills (budgeting, cash flow etc).	2.59	.95
I conduct regular market analysis to identify opportunities.	2.73	.93
I make strategic decision based on data and trend.	2.77	1.00
I understand my competitor and differentiate my business effectively.	2.60	.98
I have a clear business growth and scalability plan.	3.33	.74
I effectively manage risks to sustain my business.	2.99	1.03
I have strong negotiation and networking skills	2.90	.99
Grand Mean	2.84	

Source: Field Survey, 2025

Table 2 revealed that grand mean was 2.84 which greater than bench mark mean value 2.50. The implication of this result was that strong financial management skills, regular market analysis, strategic decision, understanding competitor and differentiate, business growth and scalability plan, effectively manage risks and strong negotiation and networking skills were among the significance of business acumen in entrepreneurial ventures.

Research Question 3: How do innovation and business acumen interact to drive business growth?

Table 3: Mean and standard deviation responses on the how innovation and business acumen interact to drive business growth

Items	Mean	SD
My business achieved constant revenue growth.	3.11	.72
My business has a strong customer retention rate.	3.21	.74
My business is profitable and sustainable.	3.27	.78
I have successfully expanded my market reach.	3.29	.72

My business has a positive brand reputation.	3.18	.79
I am satisfied with the overall performance of my business.	3.34	.69
Grand Mean	3.23	

Source: Field Survey, 2025

Table 3 revealed that grand mean was 3.23 which greater than bench mark mean value 2.50. This further implied that constant revenue growth, strong customer retention rate, profitable and sustainable business, successfully expanded market reach, a positive brand reputation and overall performance of business were among how innovation and business acumen interaction drive business growth.

$H0_1$: There is no positive relationship between innovation and entrepreneurial success.

Table 4: Relationship between innovation and entrepreneurial success

Variables	Mean	SD	df	r-value	p-value
Entrepreneurial success	29.691	11.502			
Innovation	16.534	7.673	48	.345	.003

Source: Field Survey, 2025

Table 4 revealed that there was significant relationship between the independent variable and the dependent variable in the order of ($r = 0.345$, $p < .05$). On this premise, null hypothesis was rejected and the researcher concluded that there was a positive relationship between innovation and entrepreneurial success.

$H0_2$: Business acumen has no impact on entrepreneurial performance.

Table 5: Business acumen has no impact on entrepreneurial performance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.459	1.588		5.956	.000
	Business acumen	.405	.099	.381	4.077	.000

a. Dependent Variable: Entrepreneurial performance

Table 5 showed that there was a positive influence of independent variable on dependent variable. The independent variable (business acumen) was found to be significant and strongly determine entrepreneurial performance with the p-value less than 0.05 and magnitude of business acumen ($\beta = .381$, $t = 4.077$, $p < .05$). This implied that, null hypothesis was rejected and the researcher concluded that business acumen has a positive impact on entrepreneurial performance.

$H0_3$: There is no composite contribution of explanatory variables (innovation and business acumen) on criterion variable (entrepreneurship success) in Nigeria.

Table 6: Composite contribution of explanatory variables (innovation and business acumen) on criterion variable (entrepreneurship success) in Nigeria

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.74[a]	.71	.70	5.892137

a. Predictors: (Constant), Innovation and business acumen
b. Dependent variable: Entrepreneurship success

The table 6 showed that there was significant composite contribution of independent variables on the dependent variable; $R = 0.74$, $p < .05$. This implied that null hypothesis was rejected. The table further revealed about 70% variation in entrepreneurship success was accounted for by explanatory variables (innovation and business acumen).

Discussion of Findings

The findings of the study revealed that introduction of new product or services, research development, adoption of new technology, viable business model, investment in business and ideas, customer feedback and adoption of pro position were among contribution of innovation to the success of entrepreneurs. These findings were in tandem with Olu (2024) results revealed that there is a positive relationship between innovation and product quality as well as a positive relationship between innovation and good corporate image and that both of them significantly affect entrepreneurial success. Osarosee et al. (2025) revealed that technopreneurship is significantly associated with enabling the growth of FinTech start-ups in Nigeria. From these results, the study concluded that technological innovation is essential for developing novel financial technologies with distinctive capabilities to identify and penetrate new markets and service customers not adequately serviced or not serviced by traditional financial institutions. The study also concludes that technopreneurship variables (technological innovation and business acumen) have ensured sustainable growth of FinTech startups in Nigeria.

The findings also showed that strong financial management skills, regular market analysis, strategic decision, understanding competitor and differentiate, business growth and scalability plan, effectively manage risks and strong negotiation and networking skills were among the significance of business acumen in entrepreneurial ventures. These findings were in support to Jegede (2018) revealed that the innovative ability is a sine-qua-non for survival of the entrepreneur and growth of the small business to a large business. It also revealed that a pecking order import and value exist for the characteristics needed by the would-be entrepreneur. It also noted that while finance is of value the possession of entrepreneurial spirit is more of import for survival and growth of small business in a very dynamic environment like that of Nigeria. Msomi and Olarewaju (2021) found that financial awareness, budgeting, accounting skills, and access to finance have positive and significant effects on the financial sustainability of SMEs with all the variables, having 0.005 probability values, respectively. Out of all the variables examined, budgeting and access to finance have the largest absolute values of 0.425 and 0.373, respectively.

Furthermore, the findings of the study indicated that constant revenue growth, strong customer retention rate, profitable and sustainable business, successfully expanded market reach, a positive brand reputation and overall performance of business were among how innovation and business acumen interaction drive business growth. These findings were in support to Kappe and Shekwaga (2024) findings indicate that entrepreneurial skills and access to finance have significant positive effect on business startup, while social capital has negative but significant effect. The study highlights the importance of targeted interventions to enhance entrepreneurial skills development, improve access to finance, and foster supportive social networks for young entrepreneurs. Aigbepue and Akenbor (2022) findings show that entrepreneurship education has a relationship with innovation among students in tertiary institutions in South-South, Nigeria though the link with the acquisition of business skills is not significant. Wangui (2020) found that budgeting and access to finance have the largest absolute values of 0.425 and 0.373, respectively. Thus, it was concluded that workshops, training, and seminars to improve the financial literacy of small and medium enterprises should be organised. This will improve owner's ability to deploy the accounting and budgeting skills and they will be exposed to meeting loan criteria and conditions from financial institutions. Also, adequate funds should be allocated to cater for the regular training and development of small business owners using the services of financial experts.

There was a positive relationship between innovation and entrepreneurial success ($r = 0.345$, $p < .05$). These findings were in correlation with Huang and Ichikohji (2024) found that BMI plays a partial mediating role in the interrelationship between DCs and SME performance. Olu (2024) results revealed that there is a positive relationship between innovation and product quality as well as a

positive relationship between innovation and good corporate image and that both of them significantly affect entrepreneurial success.

It was showed that there was a positive influence of independent variable on dependent variable. The independent variable (business acumen) was found to be significant and strongly determine entrepreneurial performance with the p-value less than 0.05 and magnitude of business acumen ($\beta = .381$, $t = 4.077$, $p < .05$). This implied that business acumen has a positive impact on entrepreneurial performance. These findings corroborated with Ishola and Shittu (2022) findings revealed that entrepreneurial commitment has positive significant effect on business performance. The study concludes that entrepreneurial commitment has significant effect on business performance.

Finally, there was significant composite contribution of independent variables on the dependent variable; $R = 0.74$, $p < .05$ and that about 70% variation in entrepreneurship success was accounted for by explanatory variables (innovation and business acumen). These findings were in support to Gokir (2017) findings from the study revealed that process innovation has had no significant effect on SMEs sale growth. The limited resource base of small firms compared to large firms, such as management, funding and technology can affect their ability to scan, analyze and respond to major environmental challenges. However, innovation effects were felt in terms of both product-oriented results such as improvement in quality of goods and services and secondly, increased range on goods and services and process-oriented results like increased production capacity and improved production flexibility. Finally, the analysis revealed that marketing innovation has significant impact at creating employment opportunities for SMEs growth. Ishola and Shittu (2022) findings revealed that entrepreneurial commitment has positive significant effect on business performance. Lifuo and Brian (2022) discovered that entrepreneurs face challenges during the startup phase that are attributed to lack of or poor business acumen. Poor market intelligence, financial management and business administration leading to less or no profits generation are some of the challenges entrepreneurs face upon startup. This study further identified that entrepreneurs need a sufficient level of business acumen for their businesses to be successful, and that it may take up to a period of five years for one to acquire adequate levels of business acumen.

Conclusion

Having examined innovation and business acumen in entrepreneurship success in Nigeria, the following conclusions were drawn based on the findings of the study that introduction of new product or services, research development, adoption of new technology, viable business model, investment in business and ideas, customer feedback and adoption of pro position were among contribution of innovation to the success of entrepreneurs. Strong financial management skills, regular market analysis, strategic decision, understanding competitor and differentiate, business growth and scalability plan, effectively manage risks and strong negotiation and networking skills were among the significance of business acumen in entrepreneurial ventures. Constant revenue growth, strong customer retention rate, profitable and sustainable business, successfully expanded market reach, a positive brand reputation and overall performance of business were among how innovation and business acumen interaction drive business growth. There was a positive relationship between innovation and entrepreneurial success. There was a positive influence of independent variable on dependent variable. The independent variable (business acumen) was found to be significant and strongly determine entrepreneurial performance and that there was significant composite contribution of independent variables on the dependent variable and about 70% variation in entrepreneurship success was accounted for by explanatory variables (innovation and business acumen).

Recommendations

Based on the findings of the study, the following recommendations are provided:

1. The study recommends that business enterprises should engage more on innovation of their production process to improve their product quality and even enhances good enterprises sustainability.

2. The study recommended that technopreneurs should not only equip themselves with technical skills but also entrepreneurial acumen to enable them to effectively navigate the processes involved in becoming successful ecopreneurs.
3. The study recommended that policy makers should develop training not only for skill acquisition but one that will target innovative ability formation and entrepreneurial spirit acquisition.
4. Owners/managers of SMEs should be more committed to their businesses and develop attitude of commitment in order to achieve better performance for their businesses.
5. Workshops, training, and seminars to improve the financial literacy of small and medium enterprises should be organised. This will improve owner's ability to deploy the accounting and budgeting skills and they will be exposed to meeting loan criteria and conditions from financial institutions. Also, adequate funds should be allocated to cater for the regular training and development of small business owners using the services of financial experts.

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