BUSINESS MODEL ADOPTION AS A PANACEA FOR SUSTAINABILITY OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

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Abstract: *There is an impression that most small and medium enterprises exist between five to ten years of operations, while ten percent struggle to develop into maturity. Based on this assertion, this study therefore examined business model adoption as a panacea for sustainability of SMEs in Nigeria. Specifically, the study objective is to assess the relationship between pricing methods, technological innovation and SMEs sustainability in Nigeria. A random sampling technique was used to select a sample of three hundred and ninety one (391) respondents from the total working population. A structured questionnaire was administered to elicit information from the respondents. The data obtained were analyzed using both descriptive and inferential statistics. Findings revealed that there is a significant influence at $P<0.05$ of business model adoption on SMEs sustainability. The result indicated a positive relationship between pricing methods ($r=0.490$, $P< 0.05$), technological innovation ($r=0.639$, $P<0.05$) on SMEs sustainability in Nigeria. The study confirmed that only organizations with sustainability vision, by reconsidering business strategies in terms of technologies, processes, pricing and customer relationship will achieve a competitive advantage. It was therefore recommended that business owners should design a structure that will produce new values and deliver them to all stakeholders adequately in order to sustain their businesses.*

Keywords: *Business Model, SMEs, Sustainability, Technology and Strategies.*

JEL classification*: L25, L26, M21*

I. Introduction

The desire of any business conglomerate is to be in operation over a long period of time; this refers to as a going concern concept. Hence, organizations these days are placing more priority towards ensuring the sustainability of their products and services in the market amidst differs competitions. One strategy adopted for achieving this goal is through developing a good business model. A study by Al-Debei, El-Haddadeh and Avison (2008) explains business model as an abstract illustration of a business, idea, concept, of core interrelated architecture or design, and financial arrangements put together by an enterprise which are required in order to realize the stated objectives and goals of the business. Based on these statements, it is logical therefore to say that, the process of business model structure is part of a business strategy.

This strategy is measured from the viewpoint of consequences (rigid and flexible) vis-à-vis choices (governance, assets, policy) and it underlines the significance of seeing how it interrelates with models of other key players in the industry instead of thinking of it in isolation. Fundamentally, business model is also perceived as a mechanism by which industrialists can develop extraordinary effective firms. Considering the concept in theory and practice, it can also be described as both formal and informal representation of essential features of a business that has to do with operational procedures, policies and processes, target customers, trading practices, dynamic strategies and organizational structures.

More so, the importance of small and medium enterprises in any nation cannot be overemphasized. This is particularly true because of the important roles they play towards the overall economic and industrial development. Karl and Ralf (2010) opined that the hope for economic growth largely depends on the development and survival of small and medium scale enterprises sub-sector. According to Stubbs and Cocklin (2008), SME is explain in terms of various components such as; company independence, volume of production, annual turnover, investment and sales level, total number of employees, annual balance sheet and the number of working hours annually. However, from these components stated above, SME can best be described using the annual turnover and total number of employees respectively (Davari, Zehtabi, Negati, and Ehsan-Zehtabi, 2012).

A study by Aremu and Adeyemi (2011) establish the fact that most small and medium enterprises tend to go into extinction between the first five and ten years of existence, whereas just about 5% to 10% continue to exist and develop into a conglomerate. Also, in a related study by Adebisi and Gbegi, (2013) further opined by the report of Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) that 80% of small and medium scale enterprises lasted not beyond 5 years of its establishment. Different elements have been recognized as a causative factor to this untimely death of most small and medium enterprises. Key among them is the pricing methods adopted, revenue structure, technological innovations, value proposition and many more. Therefore, the test of sustainable expansion for startup business to contribute to an enhanced quality of life now and which does not influence the value of life of generations to come as called for this research.

In addressing these identified challenges, this study therefore assesses the effect of business model adoption measured by (Pricing methods and Technological innovations) as a panacea for sustainability of small and medium enterprises in Nigeria. The specific objectives are to investigate the relationship between pricing methods and SMEs sustainability, and finally to determine the relationship between technological innovations and sustainability of SMEs in Nigeria.

Research Hypotheses

The hypotheses below were formulated in a null form. These are:

i. **H_0**: Pricing methods has no significant relationship with SMEs sustainability.

ii. **H_0**: Technological innovations has no significant relationship with sustainability of SMEs in Nigeria.

II. Literature review

Small and Medium Scale Enterprises (SMEs) is one of the key sectors to the growth and development of any economy. However, this can only be possible in a risk-free operating environment. Despite the fact that the construct of business model has drawn the attention of different scholars in terms of research, the level of criticism is also very high. Amit and Zott (2011) complain that business models have yet to develop a common and widely accepted language that would allow researchers who examine the business model construct through different lenses to draw effectively on the work of others. Therefore, the worth of certification of the business model was an integral part of the communication process among the major stakeholders of the conceptualization of the business model.

Concept of Business Model

In recent times, the concept of business model has been reviewed from different perspective by diverse scholars. According to Hummel, Slowinski, Matthew and Gilmont (2010), business model as a concept is connected with the advent of e-commerce and other new economy businesses. Business models are regularly demanded by technological innovation which generates both the need for opportunity and new market discoveries in order to make provisions for customer needs that are still unanswered. However, the notion is conceptual in nature, than a mere financial model of a business. Also, the concept is more of implied assumption on issues that is related with change in consumer consumption pattern, costs and revenue behaviour and responses from likely competitors. With the adoption of technology, a business can connect and increase their customer's base with little costs. Therefore, the globalization and increase in outsourcing, a business venture is expected to make provisions for a complex supply chains, strategic sourcing, collaborative and relational contracting in order to remain in business (Margretta, 2002).

Fundamentally, business model in the entrepreneurial set up can be adopted by managers to minimize loss and explore future opportunities that will lead to organizational development. It is therefore rational to say that a good business model can serve as a recipe for ingenious and would be managers. A survey by George and Bock (2012) on managers about their views and understanding of business model components revealed that entrepreneurs and managers explanation on the concepts differs in nature. Also, the report shows that there is a design logic behind the description of the business model by these stakeholders. Fisken and Rutherford (2002) further explains business model from another viewpoint, as the manner through which firms generate funds through it value chain structure and its collaboration with the value system within the industry.

In this context, the following questions are required to be answered for the business through the design of a good business model. These are; what does customers value? what are their expectations? who are these customers? how can that value be supplied to the customer at a suitable cost and in what way can the business assets be deployed. Not only that, it also involves a narrative of the key assets, (intangible and physical) such as formidable management, governance structure and intellectual property.

Elements of Business Model

The business model elements offer a structure that defines how an enterprise will operate. Developing a unified scheme, these business model covers an organization's customers, offer infrastructure and financial structure (Markides, 1999). The following elements were discussed below;

i. Pricing Methods

This element can be described as business model life blood; in the sense that incomes can be generated from either payment of licenses, rentals, subscriptions or direct sales. Therefore, a 'pricing mechanism' is required for each revenue stream, which can be in form of a dynamic price negotiation or a fixed price. It is advisable that ICT enabled price mechanism should be adopted for revenue maximization (Klein and Loebbecke, 2000).

ii. Customers Segments

It is expected that a business is required to create value for a specific target customers segment. Both niche and Mass markets require plainly diverse tactics, while there are similarities between segmented customer bases, with vary considerably needs. Multi-sided platforms companies sell to more groups; differentiating between more traditional marketing segmenting e.g. 'middle class working mother' (Hagel and Armstrong, 1997).

iii. Technological Innovations

It involves the way and manner in which the business plan to differentiate itself from other competitors. Most times this provides the company the opportunity for customers loyalty; by way of customers doing business with the firm than the rivalry group. It creates a platform by originating something different, enhancing the product's performance or modifying the offering to specific needs (Nidumolu, Prahalad and Rangaswami, 2009).

iv. Channels of Distribution

It entails the process through which a firm gain entrance into a market and possible means of reaching its customers (Hamel, 2000). It is also expedient to choose the best touch points for customers to communicate the value, distribute and sell the business products and services. Retail locations, internet sales, and wholesalers present networks that assist prospective clients to assess, buy and have the experience, of what the firm is selling.

v. Customer Relationships

This involves providing various channels to serve separate segment of the market: "Special assistance" from a service representative can coexist along with both self-service and automated service respectively. Amazon co-creates value for all its users with customer-written product reviews. Therefore, it is necessary to regulate customer's feelings and perception towards the company's product and service (Friedman et al, 2000; Dimitrakos, 2001).

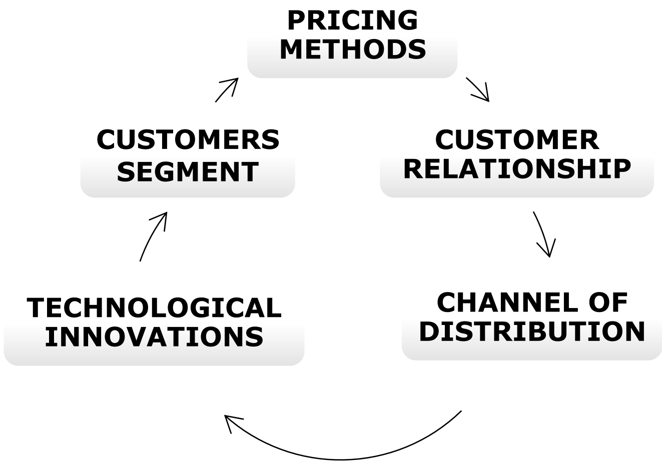

Figure 1: Elements of Business Model

Concept of Small Medium Enterprises

The three categories of SMEs sector are: micro, small, and medium enterprises or businesses. As a result of universal multiplicity and characteristics, small businesses have no generally accepted definition. A study by Lucky & Olusegun (2012) opined that the definition of small business is different from country to country in terms of diversity of workforce, structure of management, and capital investment limitation. Therefore, most developed countries like the United States, and various European countries explain small-scale enterprises in terms of turnover, size, as well as number of employees (Gbandi & Amissah, 2014).

Lucky & Olusegun, (2012) emphatically explained a small business as any organization with a startup employee of not more than 50 individuals and with initial capital of less than N500,000. Also, according to Central Bank of Nigeria (CBN) definition, a small-scale business is a firm with a working capital of between N1 million to N10 million, with exclusion of cost of land. In addition, the Nigerian Industrial Development Bank (NIDB) opined that an enterprise shall be regarded as a small business when it has not more than N750,000.00 in project cost (investment and working capital). Small business can also be defined by Small and Medium Industries Equity Investment Scheme (SMIEIS) in Nigeria as a firm that operate with total capital employed of between N1.5 million but not above N200 million (including working capital but excluding the cost of land) and a workforce of 10 to 300. In practice, some related basic benefits of a very vibrant SMEs environment can be in form of economic stimulation (distributive trades produced by SMEs), reduction of rural-urban migration, infrastructural facilities accessibility, enhancement in terms of standard of living of SMEs workers, relatives and close associates (Sokoto & Abdullahi, 2013).

Challenges of SMEs in Nigeria

Adebisi and Gbegi (2013) posit that majority of SMEs business in Nigeria do not exist more than five years after their establishment, while smaller percentage goes into extermination between the sixth and tenth year; whereas only about five to ten percent of fresh companies thrive, grow and survive to maturity. The following underlisted points are some of the factors or possible causes leading to SMEs death in Nigeria. These include;

i. Insufficient capital

This involve shortage of either equity financing or debt. The menace has been identified as a major barrier when it comes to SME sector development. Finance access has been acknowledged as a key factor for small and medium enterprises to thrive in their drive to compete favorably, employment creation, capacity building and alleviation of poverty within the system.

ii. Inadequate Market Research

Whoever that fails to plan, is said to be planning to fail. Therefore, planning and research play a significant role in ensuring that a business idea is viable, feasible and that the pricing is both competitive in the market place and return on investment is adequate enough. Hence, the market research analysis incapacity coupled with failure to come up with a workable business plan/feasibility study has been identify as one of the major problems for new businesses. When there is no working document to serve as a roadmap, one can easily be carried away with business idea that cannot stand the test of time.

iii. Poor Access to Information Technology

UNCTAD (2002) opined that most African small business owners can hardly meet the conditions set by financial institutions. Therefore, the financial houses always see SMEs business owners as a risk due to their inability to repay loans as and when due, together with lack of adequate information.

Theoretical Framework

This relates to theories formulated to predict the phenomena and to challenge the existing body of knowledge within the limit of critical boundary assumptions. This section is therefore, made up of different theories that offer the conditions for the assessments of the relationship between business model adoption and SME sustainability. Some of these theories are discussed below:

i. The Stakeholders Theory

The emphasis of this theory is based on how business model can change resources holders into stakeholders. The term 'stakeholders' here is referring to individuals as customers, employees, suppliers and the shareholders to which the firm has responsibilities. According to Donaldson and Preston (1995), stakeholders' theory (ST) deals with the participation of stakeholders in the notional construction of the firm, which is the resultant of the structuring and the establishment of a 'corporation' through which various groups /individuals, pursuing their own goal, reach this notable relationship with the firm. Freeman and Reed (1983) further explain the stakeholder's theory from another perspective. From the study, there were two definetions from the stakeholder's standpoint.

The first, refers to the close stakeholders; any recognizable individual on which the organization needs in order to survive. The second definition is wider in content; any recognizable set of people who has the capacity of influencing the success of the objectives or the successes of the business objectives shall be directly affected (Barney, 1991). Clarkson (1995) further distinguishes two categories of stakeholders; primary and secondary stakeholders. The shareholders, suppliers employees, customers and investors are classify as the first group required for the survival of the business. An organization is then perceived like a whole of primary stakeholders. The individual that influenced or being influenced by the firms decision, but do not engaged in a transaction vital to the existence of the entity (media, insurance etc.) are in the second category (Afuah and Tucci, 2001)

ii. The Resources Based View theory

The theory was first postulated by Penrose (1959). However, the focus of the theory was that both human and material resources which form part of factors of internal organization, serve as the determinants of firms performance. Casadesus and Ricart (2010) explain a resource as a tangible and intangible

asset which can be inform of expertise of employees, decision making abilities of management and financial capital.
In practice, the resource-based theorists posit that valuable firm resources, which are made up of these elements (tangible and intangible) are usually scarce and most times lacking in direct substitutes (Brouthers & Hennart, 2007). However, Ogunyomi & Bruning (2015) opined that a firm is a collection of different resources that management can deploy methodically to add value and enhance their performance.

Empirical Framework
Small and medium enterprises have been recognized as a drive for economic growth in any nation. Empirical indications have revealed that they are catalyst to issues relating to poverty alleviations, increase productivity level of a nation and employment generation. Therefore, the impact of business model adoption on the sustainability of small and medium enterprises cannot be overlooked. This is true because of the roles played by business models on its sustainability. Timmers (1999) is of the view that business model is the information flows, service, architecture and the product, together with the various business actors and their roles description.
Teece (2010) further argues that the widespread of business model concept came to being with the advent of internet in the mid-1990s, and the acceptance is increasing ever since then. According to Morgan (2012), opined that a business model is a succinct demonstration of how an interconnected set of choice variables in terms of economic logic, architecture and venture strategy that describes how businesses are to be managed. Morrison and Morgan, (1999) also assert that business model is concern with the way start up business are connected to new technologies, this approach of seeing the business model as a model is similar to the logic of reasoning and understanding that exists in biology, physics and economics. Based on these fields identified, as described by philosophers of science, models are manipulating mechanisms with which to reason and into which to investigate and the tools that provided the opportunity for model users to explore different ideas.
Charter and Clark (2007), an entrepreneurship researcher, major his work on some of the factors which permit him to answer the following questions: how does an organization start? Who is involved in this appearance? Why, where, how and when do organizations come into being? The final question does not just concern the enterprising individual or team, for it includes the collectivity of people who have undertaken to construct a reality together. This study intends to expand the frontiers of knowledge by investigating the effect of business model adoption on the sustainability of SMEs in Nigeria.

III. Methodology
For the purpose of this study, the survey research design was used to obtain primary data from respondents. The Mark Slovin's formula was adopted to get a sample of 391 from the population of 16,780 registered Small and Medium Enterprises Supermarkets in Oyo States, Nigeria, obtained from Corporate Affairs Commission (CAC) data. However, only 305 questionnaires were returned, which represents a 78% response rate. Section A of the questionnaire sought for the demographic reports of the respondents, while the section B part comprised 17 items-questions to be answered in Likert scale format ranging from strongly agree to strongly disagree with numerical value 5-1, which was used to measure pertinent constructs of (Pricing methods, Technological innovations, and SMEs sustainability) independent and dependent variables for the study. For data analysis, the researcher used Pearson product moment correlation (PPMC) for the formulated hypotheses.

IV. Result and findings
This section outlines the presentation, analysis and interpretation of data collected from the respondents through questionnaire. The data generated from the personal profile of the respondents were used to arrive at the descriptive analysis.
The research questionnaire was administered to three hundred and ninety one (391) managers and owners which is the

sample size representing the study population of supermarkets in Oyo State, Nigeria. Of this lot, three hundred and five (305) questionnaires representing 78% were returned, and (86) questionnaires representing 22% were not returned.

Table 1 Analysis of Respondent Rate

QUESTIONNAIRE	RESPONDENTS	PERCENTAGE (%)
Returned	305	78
Not Returned	86	22
Total Distributed	**391**	**100**

Source: Field Survey 2019

Table 2 revealed the descriptive statistics of business model variables and SMEs sustainability for the study, alongside with the mean and standard deviation values of the factor analysis. Based on the statement of evaluation, the average mean value is calculated as (3.46).

Table 2: Descriptive Statistics of Business Model and SMEs Sustainability

	N	Mean	Std. Deviation
PRICING METHODS			
• There is positive impact of pricing on our firm's market share.	305	3.25	1.65
• Due to price, customers are willing to pay more for our products.	305	3.78	1.04
• My firm method of pricing affect the company sales volume target.	305	3.43	1.88
• Penetrative pricing has significantly improved our firm's turnover.	305	2.86	1.92
• Pricing method adopted will assist the firm to remain in business.	305	3.95	0.76
• We adopt an ICT enabled price mechanism in my firm.	305	4.23	1.69
TECHNOLOGICAL INNOVATIONS			
• A good technological innovation brings about SMEs sustainability.	305	2.79	0.17
• Through technology, we are able to connect with numerous customers.	305	3.21	1.63
• SMEs experienced growth as a result of technological innovation.	305	3.92	1.25
• Investment in technology can lead to SMEs competitive advantage.	305	3.38	1.86
• My firm experience customers' loyalty due to high level of technological innovation.	305	2.42	1.94
• SMEs business owners can increase their customers' base through technology.	305	3.73	1.51
SMEs SUSTAINBAILITY			
• Quality product delivery is a catalyst for SMEs sustainability.	305	4.62	1.92
• Adopting a good pricing strategy is a key factor for SMEs to remain in business.	305	2.65	1.35
• SME will experience high patronage when there is a good customer relationship.	305	3.46	0.76
• The sustainability of SMEs business lies in the pricing methods adopted and the level of technological innovation.	305	3.98	1.64
• There is future for SMEs business owners in Nigeria.	305	3.22	1.97
AVERAGE		**3.46**	

Source: Authors Computation, 2019

Test of Hypotheses
Hypothesis I
H$_0$: Pricing methods has no significant relationship with SMEs sustainability.

Table 3: Correlation

		Pricing methods	SME Sustainability
Pricing methods	Pearson Correlation	1	.490**
	Sig. (2-tailed)		.000
	N	305	305
SME Sustainability	Pearson Correlation	.490**	1
	Sig. (2-tailed)	.000	
	N	305	305

**. Correlation is significant at the 0.01 level (2-tailed).

Note: r= correlation, P= probability
P-value is significant at 0.05 level of significance
P-value <0.05=significant, P-value >0.05 = Not significant
*S= significant and NS= Not Significant

Interpretation
The result from table 3 shows the correlation of pricing methods with SME sustainability is 0.490 and the significant level of 0.05. Also, P-Value of 0.000, which is less than 0.05. On this premise, the null hypothesis is hereby rejected and conclude that pricing methods has a moderate significant relationship with SMEs sustainability ($r=0.490$, $P<0.05$). This implies that the sustainability of SMEs in Nigeria is dependent upon its pricing methods as an element of a business model. The result is in line with study of Klein and Loebbecke, (2000) which state that only companies that make sustainability a goal, by rethinking business models as well as products, technologies, and processes, will achieve competitive advantage.

Hypothesis II
H$_0$: Technological innovations has no significant relationship with sustainability of SMEs in Nigeria.

Table 4: Correlation

		Technological Innovation	SME Sustainability
Technological Innovation	Pearson Correlation	1	.639**
	Sig. (2-tailed)		.000
	N	305	305
SME Sustainability	Pearson Correlation	.639**	1
	Sig. (2-tailed)	.000	
	N	305	305

**. Correlation is significant at the 0.01 level (2-tailed).

Note: r= correlation, P= probability
P-value is significant at 0.05 level of significance
P-value <0.05=significant, P-value >0.05 = Not significant
*S= significant and NS= Not Significant

Interpretation

The result of correlation coefficient from the statistical analysis in the table 4 shows that there is a significant relationship between technological innovation (r= 0.639, P < 0.05) and SME sustainability. Also, P-Value of 0.000, which is less than 0.05. Therefore, the null hypothesis is hereby rejected and accept the alternative hypothesis. This implies that as technological innovation increase by 64% SME sustainability also increases. The result from the analysis above shows that technological innovation as a factor under business model if adopted will bring about sustainability of businesses in Nigeria. However, the result is equally in line with the study of Morrison and Morgan, (1999) and Nidumolu, Prahalad and Rangaswami, (2009) who affirm that business models adoption can be influence by new technologies.

V. Conclusion

This study examined the influence of business model adoption on the sustainability of SMEs in Nigeria. An all-inclusive research on this study was expressed in order to establish the remarkable role of business model adoption vis-à-vis small and medium scale enterprises performance with a special focus on Supermarkets in Oyo metropolis. Pricing methods and technological innovations were the two variables used as determinants of business model for the study. However, findings from the results revealed that both pricing methods and technological innovations has a significant impact on SMEs sustainability in Nigeria. The study concluded that organizations with good business model have high tendencies to outperform competitors and rule the market.

VI. Recommendations

Based on the results from the study, the following recommendations were made;

i. SMEs owner should make sustainability a goal, and business owners should design a structure that will produce new values and deliver them to all stakeholders adequately in order to sustain their businesses.

ii. Individual entrepreneur should equally evolve their business model strategy that best work for them, putting into consideration the dynamism of the business environment in which they operate.

iii. There is also need for SMEs business owners to investment in adequate market research and come up with workable business plan/feasibility study in order to serve their customers' needs and wants.

iv. As one of the key sectors to the growth and development of any economy, government needs to assist the SME sector with loans and other financial incentives (reduction in Tax, VAT e.t.c) in order for their businesses not to go into extinction.

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