

Effects of Key Innovation Performance Indicators on Enterprise Growth (A Survey of Retail Enterprises in Oyugis Municipality of Homa Bay County in Kenya)

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Abstract:-

➤ Purpose

The main objective of this research focused on the effects of key innovation performance indicators on growth of retail enterprises in Oyugis Municipality of Homa Bay County in Kenya. The constructs for the independent variable included product, process, organization, and market whereas that of the dependent variable were market share, revenue, number of employees, and equity.

➤ Design/Methodology/Approach

The target population was 288 Small and Medium Enterprises of which 52 of them formed the sample. Data was successfully collected using questionnaire, interviews, desk study, and observation from 34 respondent retail enterprises representing 65% response rate. Data processing was done by use of SPSS.

➤ Findings

Results from the test shows that process was the leading predictor of enterprise growth with adjusted $R^2 = 0.047$ and $p = 0.01$. The other independent variables, market, organization, and product, with adjusted R^2 of 0.018, 0.002, and 0.001 followed respectively indicating lower prediction rates. To check for multicollinearity, variance inflation factors for all the variables were examined and all were found to be lower than 4 with tolerance values below 0.99, thus well below the recommended cut-off of 10 and 1 respectively, confirming that multicollinearity was not a problem in these results. Both the Kolmogorov-Smirnov test and Shapiro-Wilks test for normality revealed probabilities of more than 0.05 meaning that the data sets were normally distributed and all the four research questions were positively answered.

➤ Originality and Value

Some studies undertaken in the past indicate varied results whereas this research has yielded clearly the leading constructs that have high prediction rates in relation to key innovation performance indicators for growth of the retail enterprises in general. The outcome of this survey adds value to a pool of knowledge available to the entrepreneurs, scholars, and policy makers focusing on where to lay greater emphasis to realize growth and development in their economies.

Keywords:- Equity, Market, Multiple Regression, Organization, Predictor, Retail.

I. INTRODUCTION

Retail enterprises have become a major active force and source of livelihoods for a bigger part of the population in many countries. In Kenya 75% of the establishments are Small and Medium Enterprises, providing about 80% of employment and 18% contribution to the annual GDP (RoK, 2012). Many startups have set up in small ways and grown to become big enterprises with time. The context of the general economy plays a role as a catalyst based on the prevailing environment. Taxation rates, inflation factors, market interest rates, exchange rates, and government subsidies are some of the determinants of the purchasing power which in turn affects demand for products and services. With the high level of unemployment in most economies, entrepreneurship becomes key driver for solving both economic and social problems. It is imperative that enterprises walk the growth trajectory to expand and provide such opportunities. For the already existing enterprises research is paramount in identifying the factors that have high prediction rates for their growth and hence, the essence of this study.

➤ *Statement of the Problem*

This study focused on the sector dominated by retail enterprises and many of them do struggle to enhance their enterprise growth. Out of the 288 businesses registered with the Kenya National Chamber of Commerce and Industry, Oyugis Municipality, Kasipul Sub County under Homa Bay County Chapter in Kenya, 98% of them are Small and Medium Enterprises (Kenya National Chamber of Commerce and Industry, Homa Bay County Chapter, Kasipul Sub County, 2022). In addition, a number of startups do not make it to their fifth anniversary due to poor practices, poor management, and shortage of funds. This calls for research into how key innovation performance indicators effect enterprise growth and recommend what needs to be done to enable the retail enterprises improve in their growth path.

➤ *Objectives of the Study*

This research had the main objective to establish the effects of key innovation performance indicators on the growth of retail enterprises. Specifically, the other objectives were:

- To investigate the effects of product on growth of retail enterprises.
- To determine the effects of process on growth of retail enterprises.
- To establish how organization influences growth of retail enterprises
- To determine how market affects growth of retail enterprises.

➤ *Research Questions*

- R₁: Does product positively associate with growth of retail enterprises?
- R₂: Does process positively associate with growth of retail enterprises?
- R₃: Does organization positively associate with growth of retail enterprises?
- R₄: Does market positively associate with growth of retail enterprises?

II. LITERATURE REVIEW

➤ *Key Innovation Performance Indicators*

Innovation refers to any product, process, method, design, model, or application that is new or novel in the market and has the capacity and capability of meeting existing or upcoming need. There are outputs of procedures undertaken in the innovation journey which then form performance indicators. A number of researchers such as Fadahunsi (2012) and Pasanen (2007) have studied growth in enterprises occasioned by certain performance indicators. The key ones include product, process, organization, and market. These individually or collectively provide a manifestation of the innovation coming out of any action.

➤ *Enterprise Growth*

Enterprise growth relates to the ratio of quantifiable achievement of an enterprise in a given period compared to an immediate past period and based on specified standard parameters. They include market share, revenue, number of employees, and equity applied. Any enterprise having a positive ratio or percentage index at any given point in time compared to an immediate previous point in time is interpreted to constitute growth and a negative one means a decline. Research done by Eموke – Szidonia (2015) reveals that growth takes place in enterprises having specific soft and hard factors. Enterprise growth is the core objective in entrepreneurial settings.

III. METHODOLOGY

➤ *Introduction*

The focus of this study was on the effects of key innovation performance indicators on the growth of retail enterprises in Oyugis Municipality of Homa Bay County in Kenya. They include product, process, organization, and market innovation. On the other hand, enterprise growth is revealed through market share expansion, increase in revenue generated, increase in the number of employees, and improvement in equity holding. The individual and combined effects of the variables is diagrammatically depicted in the figure below.

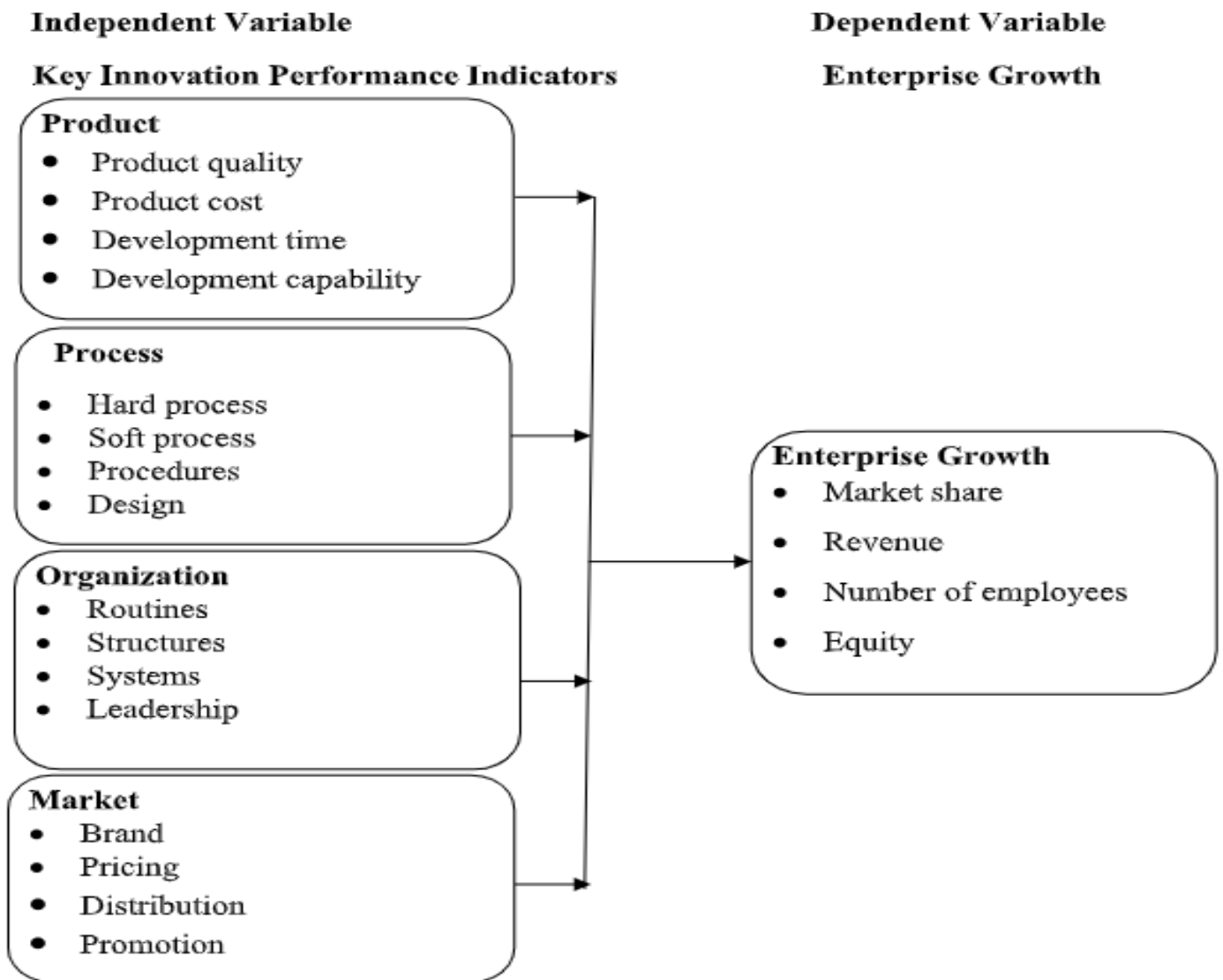


Fig 1 Conceptual framework

➤ *Research Design*

This study adopted both quantitative and qualitative approaches. The design was to ensure that all the necessary attributes were captured and availed for analysis. The population in this study were the retail enterprises in Oyugis Municipality of Homa Bay County in Kenya, numbering 288, of which a cluster sampling done yielded 52. The research questionnaire was tested first on 10 Small Medium Enterprises using Pearson Correlation. The measurements were performed mainly using primary data, a procedure considered appropriate in the innovation systems literature, as secondary data correlate highly with the managerial assessments of firm performance. Below are the items analyzed.

Table 1 Measurement for the Study Variables

Construct	Variables	Scale and data items -Through triangulation.
Product	Product quality Product cost Development time Development capability	Four items of the Likert scale and other statistics of the four variables.
Process	Hard process Soft process Procedures Design	Four items of the Likert scale and other statistics of the four variables.
Organization	Routines Structures Systems Leadership	Four items of the Likert scale and other statistics of the four variables.

Market	Brand Pricing Distribution Promotion	Four items of the Likert scale and other statistics of the four variables.
Enterprise growth	Market share Revenue Number of employees Equity	Four items of the Likert scale and other statistics of the four variables.

Source: Survey, 2022.

➤ *Target Population*

The retail enterprises in this study comprising 288 in number (Kenya National Chamber of Commerce Industry, Homa Bay County Chapter, Kasipul Sub County, 2022) formed the sampling frame in this research and was a factor of the study population. The sectors here include: clothing and textiles; food and beverages; and, mobile money shops and general stores. The summary of the target population clustered as per groups of the sectors was as follows.

Table 2 Summary of the Target Population

Sector	Target population
Clothing and textiles	34
Food and beverages	46
Mobile money shops and general stores	208
Total	288

Source: Survey, 2022.

➤ *Sampling Technique and Sample Size*

The sampling design of this study was according to non-probability convenience sampling and was confined to specific types of people who would provide the desired information. Mugenda and Mugenda (2003) states that for descriptive studies a minimum of 10% of the accessible population is a representative sample. In this study, 18% of the target population formed the sample. This implies that 52 firms formed the sample size. The sample distribution was as follows:

Table 3 Sample Distribution

Sector	Target population	Sample
Clothing and textiles	34	6
Food and beverages	46	8
Mobile money shops and general stores	208	38
Total	288	52

Source: Survey, 2022.

➤ *Data Collection Methods*

Data was collected through closed and open-ended questionnaires, desk study, interviews and observation. Those in leadership positions and functional heads availed the information required. This study adopted semi-structured model where structured questions were asked.

➤ *Data Analysis and Presentation*

Principal factor analysis was applied. Before carrying out this principal factor analysis for the key innovation performance indicator constructs scale, preliminary tests were run. The following multiple regression model was used:

• $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$
 Where,

- Y= the dependent variable (enterprise growth).
- β_0 =enterprise growth which is insensitive to independent variable (key innovation performance indicator).
- $B_{1,2,3,4}$ = change due to unit change in key innovation performance indicator.
- $X_{1,2,3,4}$ =the independent variables (key innovation performance indicator).
- e is the error term.

IV. ANALYTICAL MODEL

➤ Introduction

Quantitative analysis models were used to investigate the linkages. Correlation and regression also were applied to test the relationship and variance between the key innovation performance indicators and enterprise growth.

➤ Rate of Response

52 questionnaires were issued out. 34 of them were returned fully completed as indicated in table 4 below.

Table 4 Response Per Sector

Sector	Sample	Response	Response as % of the total Sample
Clothing and textiles	6	4	8
Food and beverages	8	5	10
Mobile money shops and general stores	38	25	47
Total	52	34	65

Source: Survey, 2022.

Those returned represents 65% of the population for the research. Statistics in table 5 below reveals that of the sample in this study majority of the Small and Medium Enterprises comprising 77.1% were registered under the partnerships and sole proprietorship category and the rest 22.9% were in the private limited company category.

Table 5 Category of the Enterprise in Terms of Registration Certificate

		Frequency	%	Valid %	Cumulative %
Valid	partnerships and sole proprietorship	26	77.1	77.1	77.1
	Private limited company	8	22.9	22.9	100.0
	Total	34	100.0	100.0	

Source: Survey, 2022.

Table 6 below shows that of the sample in this study majority of the retail enterprises comprising 64.6 percent were medium enterprises and the rest 35.4% were small enterprises.

Table 6 Number of Employees in the Enterprise

	Number of employees	Frequency	%	Valid %	Cumulative %
Valid	10 — 49	17	35.4	35.4	35.4
	50 — 99	32	64.6	64.6	100.0
	Total	49	100.0	100.0	

Source: Survey, 2022.

The statistics in table 7 below reveals that of the sample in this study majority of the Small and Medium Enterprises comprising 58.3 percent were in the age bracket of (20 — 29) years, those in the age bracket of (1— 9) comprised 8.3 percent and the rest 4.2 percent comprised the age bracket (10 —19). Thus, provides a fair representation in terms of years in existence.

Table 7 Age of the Enterprise in Years

		Frequency	%	Valid %	Cumulative %
Valid	1— 9	4	8.3	8.3	8.3
	10 —19	2	4.2	4.2	12.5
	20 — 29	28	58.3	58.3	70.8
	above 29	14	29.2	29.2	100.0
	Total	49	100.0	100.0	

Source: Survey, 2022.

Table 8 below indicates that in terms of the period of review of innovation management policy in the enterprises under this study majority at 43.8 percent reviewed their innovation management policy after 3 years, followed by 31.3 percent within 2 years, 14.6 percent within 3 years, and a minority of 10.4 percent reviewed theirs within 1 year. This was a fairly uneven distribution.

Table 8 Period of Review of Innovation Management Policy in the Enterprise

		Frequency	%	Valid %	Cumulative %
Valid	Within 1 year	5	10.4	10.4	10.4
	Within 2 years	15	31.3	31.3	41.7
	Within 3 years	7	14.6	14.6	56.3
	over 3yrs	21	43.8	43.8	100.0
	Total	49	100.0	100.0	

Source: Survey, 2022.

Table 9 below indicates that 72.9 percent of the enterprises studied relied on their strategic plan to spur innovation management practices whereas some 25.0 percent used their annual budget for the same and the rest 2.1 percent relied on none of the two documents cited.

Table 9 Policy Document the Enterprise Relies on Mostly to Spur Innovation Management Practices

		Frequency	%	Valid %	Cumulative %
Valid	Strategic Plan	35	72.9	72.9	72.9
	Annual Budget	12	25.0	25.0	97.9
	None	1	2.1	2.1	100.0
	Total	49	100.0	100.0	

Source: Survey, 2022.

➤ *Data Analysis*

Summary of Pearson correlation coefficients is as tabulated below.

Table 10 Pearson Correlation Coefficient

Construct	Mean	Standard Deviation	Pearson correlation coefficient
Product	2.6765	1.77775	0.617
Process	2.8627	0.50254	0.743
Organization	1.5436	0.98819	0.719
Market	1.6504	0.79818	0.732
Enterprise growth	2.6394	0.88819	0.710

Source: Survey, 2022.

Analysis of the respondents' responses revealed that the order of key innovation performance indicators constructs by the retail enterprises under the study in descending pattern was, process, product, market, and organization with mean values of 2.8627, 2.6765, 1.6504, and 1.5436 respectively. Standard deviation values for the four independent variables ranged from 0.98819 to 0.50254 indicating that generally the data was reasonably homogenous.

➤ *Multicollinearity Test*

To check for multicollinearity, the following table depicts the outcome.

Table 11 Multicollinearity Statistics

Model	Collinearity Statistics	
	Tolerance	Variance Inflation Factors (VIF)
Product	0.811	2.821
Process	0.786	1.436
Organization	0.665	1.421
Market	0.787	3.247

Source: Survey, 2022.

The tolerance value falling between 1 and 10 means that they are within the recommended cut off.

➤ *Normality Test*

To check for normality the following table depicts the outcome.

Table 12 Summary of Normality Tests

Constructs	Kolmogorov-Smirnov ^a			Shapiro-Wilks		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Product	0.136	130	0.040	0.878	130	0.012
Process	0.174	130	0.004	0.844	130	0
Organization	0.136	130	0.042	0.914	130	0.387
Market	0.154	130	0.004	0.807	130	0

Lilliefors Significance Correction
Source: Survey, 2022.

In this study the data set was 34. The analysis shows that the data was normally distributed as shown in table 12 above.

• *Research Question One*

Does product positively associate with growth in retail enterprises? Model 1 tests the effects of product on enterprise growth in response to R₁.

Table 13 Product and Enterprise Growth Model 1 Summaries

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate			
1	0.838 ^a	0.687	0.675	1.60705			
a. Predictors: (constant) Product							
b. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa Bay County in Kenya							
(a) ANOVA							
Model		Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	14.335	1	14.335	5.550	0.000 ^b	
	Residual	49.077	19	2.583			
	Total	63.412	20				
a. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.							
(b) Coefficient							
Model		Unstandardized Coefficients		Standardized Coefficients		T	Sig.
1		B	Std. Error	Beta			
	Constant	-8.490	1.425			-6.163	0.000
	Product	0.652	0.034	0.728		21.387	0.000
b. Dependent variable: Growth in the retail enterprises in Oyugis Municipality of Homabay County in Kenya.							

Source: Survey, 2022.

In table 14 above 68.7% (R²) explains variation between product and enterprise growth.

• *Research Question Two*

Does process positively associate with growth in retail enterprises? Model 2 below tests how process relates to growth in retail enterprises in response to R₂.

Table 14 Process and Enterprise Growth Model 2 Summaries

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate			
1	0.872 ^a	0.750	0.7213	0.10112			
a. predictor: (constant) Process							
b. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.							
(a) ANOVA							
Model		Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	2.38	1	2.38	9.8565	0.004 ^b	
	Residual	4.341	19	0.239			
	Total	6.531	20				
a. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.							
(b) Coefficient							
Model		Unstandardized Coefficients		Standardized Coefficients		T	Sig.
1		B	Std. Error	Beta			
	(Constant)	-1.921	555			-0.004	-1.921
	Process	0.433	0.217	0.499		2.389	0.423
b. Dependent variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County of Kenya.							

Source: Survey, 2022.

In table 14 above 75% (R^2) explains variation between process and enterprise growth.

• *Research Question Three*

Does organization positively associate with growth in retail enterprises? Model 3 below tests how organization relates to growth in retail enterprises in response to R_3 .

Table 15 Organization and Enterprise Growth Model 3 Summaries

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.762 ^a	0.695	0.584	1.92346		
a. predictors: (constant) Organization						
b. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.						
(b) ANOVA						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	12.497	1	12.387	4.061	0.000 ^b
	Residual	78.896	23	3.428		
	Total	94.373	25			
(c) Coefficient						
Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
1		B	Std. Error	Beta		
	(Constant)	-2.770	1.143		-2.162	.022
	Organization	1.418	0.092	0.782	18.382	0.000
b. Dependent variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.						

Source: Survey, 2022.

In table 15 above 69.5% (R^2) explains variation between organization and enterprise growth.

• *Research Question Four*

Does market positively associate with growth in the retail enterprises? Model 4 below tests how market affects enterprise growth in response to R_4 .

Table 16 Market and Enterprise Growth Model 4 Summaries

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.561 ^a	0.316	0.286	0.23163		
a. predictors: (constant) Market						
b. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.						
(b) ANOVA						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	15.336	1	15.336	6.870	0.000 ^b
	Residual	53.904	24	2.326		
	Total	69.221	25			
a. Dependent Variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.						
(c) Coefficient						
Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
1		B	Std. Error	Beta		
	(Constant)	-18.971	3.065		-6.187	0.000
	Market	0.433	0.209	0.399	2.044	0.004
b. Dependent variable: Growth in the retail enterprises in Oyugis Municipality of Homa bay County in Kenya.						

Source: Survey, 2022.

In table 16 above 31.6% (R^2) explains variation between market and enterprise growth.

V. DISCUSSIONS

Table 17 Impact of the key innovation performance indicators on enterprise growth.

Model					Change statistics				
	R	R Square	Adjusted R Square	SE of the estimate	R Square Change	F Change	df1	df2	Sig. F Change
One	.828 ^a	.686	.685	1.60705	.001	5.550	1	19	.000
Two	.872 ^b	.760	.713	.10122	.047	9.956	1	19	.523
Three	.772 ^c	.596	.594	1.82446	.002	4.051	1	24	.000
Four	.561 ^d	.315	.296	.24153	.018	6.780	1	24	.004

Source: Survey, 2022.

➤ **Notes:** ^aPredictor: (constant), product, ^bpredictors: (constant), product, process, ^cpredictors: (constant), product, process, organization, ^dpredictors: (constant), product, process, organization, market; *n* = 34; dependent variable: enterprise growth, *p* <0.001.

Table 17 above show the findings of the four models. From the tables results from the test of model 1 shows that process was a significant predictor of enterprise growth (adjusted *R*² =0.760, *p* =0.01) indicating that this construct of process explains 0.047 of the variation of enterprise growth. The second regression model shows that market significantly explains only 0.018 of the variation of enterprise growth. The third model (product, process and organization) explained 0.596 of the variation of enterprise growth. The fourth regression model shows that the contribution of the market on explaining the variance of enterprise growth is close to zero (0.018). It is clear from the Pearson correlation analysis and step-wise analysis that process has the strongest impact on enterprise growth compared with the other constructs of the key innovation performance indicators These findings support the inference in that the identified key innovation performance indicators in this study have direct positive influence on the growth of the retail enterprises in Oyugis Municipality of Homa Bay County in Kenya. Therefore, all the four research questions R₁, R₂, R₃, and R₄ were positively answered.

VI. CONCLUSIONS AND RECOMMENDATIONS

➤ Introduction

In this research the main objective focused on the effects of key innovation performance indicators on growth of retail enterprises in Oyugis Municipality of Homa Bay County in Kenya. Multiple regression analysis model was applied and yielded a result in which process had a leading prediction rate for enterprise growth with adjusted *R*² =0.047 and *p* =0.01 followed in descending order by market, organization, and product, with adjusted *R*² of 0.018, 0.002, and 0.001 respectively.

➤ Conclusions

Retail enterprises studied have revealed that process needs to be emphasized in all the undertakings more than any other construct. The possibility of attaining growth hinges on good grounding of process including tapping into the current modes of information technology. Firms are encouraged to invest more in their process innovation as this would make them gain more competitive advantage while

performing better. The other variables are equally important but in descending order of ranking being market, organization, and product. Once these constructs are well harnessed in a firm the enterprise can be on a path of geometric growth and add value to the general growth and development of their economy and region.

➤ Recommendations

Growth of retail enterprises is a promising avenue where economies can bank on so as to improve their per capita income. In addition, employment opportunities can be created when such enterprises grow. Such growth would be manifested in expansion of market share locally or otherwise, increased revenue for the enterprises as well as their governments, together with expanded equity holdings through capital injections and profits ploughed back. More emphasis is encouraged to be in processes followed by market orientation, internal organization, and finally product development or sourcing. This arises from the fact that all the four research questions in this study have been affirmatively answered.

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