



EFFECT OF INNOVATIVE PRICING STRATEGY ON AGRICULTURAL SMALL AND MEDIUM SCALE ENTERPRISES PROFITABILITY IN NIGERIA

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Abstract

This study investigates the influence of innovative pricing strategy on the profitability of Agricultural Small and Medium-sized Enterprises (Agri-SMEs) in Lagos State, Nigeria. The study collected data from 190 out of the 253 registered Agri-SMEs in Lagos using a cross-sectional and survey approach. The sample size was calculated using Slovin's technique and modified to include probable attrition. The data demonstrates a strong and statistically significant effect of innovative pricing strategies on the profitability of Agri-SMEs in Lagos State, Nigeria. The finding indicates that the adoption of novel pricing strategies can enhance the financial performance of these enterprises. However, significant limitations must be acknowledged, such as the specific pricing systems under consideration and the conclusions' applicability to a wide range of scenarios. As a result, it is advised that more study be performed to properly examine the intricacies of various pricing strategies and their consequences for the profitability of agricultural small and medium-sized companies (Agri-SMEs) in various areas of Nigeria. This enlarged analysis might give more detailed insights into the intricate dynamics of pricing strategies in the agricultural sector, resulting in more targeted and effective tactics for improving the financial viability of Agri-SMEs across the country.

Keywords: Resource-Based View, Innovative Pricing Strategy, Agri-SMEs, Profitability, Innovative Culture.

Introduction

Nigeria's agricultural industry serves as a major pillar of its economy, playing a diverse role in national growth. Firstly, it contributes considerably to Gross Domestic Product (GDP), contributing for around 22% as of 2021 (FAO, 2023). This amounts to enormous financial assistance for the nation's economy. Secondly, agriculture operates as the principal source of livelihoods and employment, with over 70% of Nigerians involved in agricultural activities,

largely at a subsistence level (FAO, 2023). This strengthens rural communities and fosters socio-economic stability. Thirdly, the sector acts as a major source of foreign exchange profits through the export of agricultural goods such as cocoa, cassava, and sesame seeds (NBS, 2023). This diversifies the economy and decreases dependency on oil exports. Additionally, agriculture helps to food security by supplying necessary nutrition for the nation's rising population. Finally, it encourages the growth of agro-allied companies that process, package, and distribute agricultural goods, offering more job possibilities and economic diversification. Considering these different contributions, it's apparent that the Nigerian agriculture sector plays a crucial part in the nation's economic well-being and general progress.

Despite its crucial role in the Nigerian economy, the agricultural sector's low profitability in Nigeria places a heavy burden on Agri-SMEs, and weak pricing regulations and market volatility play an important part in this battle (Ogundari & Ajibolade, 2013). Inconsistent government pricing interventions frequently distort markets, resulting in artificially low prices for agricultural products, particularly during harvest. This offers little possibility for profit for agricultural SMEs, especially given their weak negotiating strength versus bigger businesses (Akinwumi et al., 2017). Furthermore, the sector's prices fluctuate significantly due to seasonal changes, a lack of storage facilities, and limited market access. These swings make it difficult for Agri-SMEs to plan efficiently, secure consistent revenue, and reinvest in their operations, prolonging the cycle of poor profitability (Ilesanmi & Ayantoye, 2018). This volatile price environment dampens excitement, inhibits investment, and ultimately stifles sector growth and development, leaving many Agri-SMEs vulnerable and fighting to survive (World Bank, 2020).

Another important impediment to profitability is inadequate access to finance, which prevents investments in current equipment, technology, and inputs required for increased yields and efficiency (Ogundari & Ajibolade, 2013). Furthermore, deficient infrastructure, such as substandard storage facilities, transportation networks, and irrigation systems, contributes to post-harvest losses and raises operational expenses (Ilesanmi & Ayantoye, 2018). In Addition, limited market access and significant price swings make it difficult for Agri-SMEs to earn consistent and fair returns on their products (World Bank, 2020). Additionally, restricted access to extension services and information hinders the adoption of optimal agricultural techniques and market knowledge, reducing productivity and profitability (Akinwumi et al., 2017). Finally, policy inconsistencies and bureaucratic barriers produce volatile environments that discourage investment and growth (Okafor & Achike, 2012). Addressing these difficulties via targeted interventions, enhanced infrastructure development, and policy changes is critical to increasing agricultural profitability and empowering Agri-SMEs to thrive, resulting in a more strong and sustainable Nigerian economy.

While external factors such as unpredictable markets and regulatory inconsistencies provide substantial problems, Agri-SMEs should not rely only on external solutions. Embracing

innovative pricing techniques may present an exciting opportunity to increase profitability from inside (Tschertkow & Mangold, 2005). Moving beyond typical cost-plus pricing, Agri-SMEs can use dynamic pricing based on real-time demand changes to potentially increase profits during peak seasons (Khan et al., 2022). Value-based pricing, which focuses on perceived customer value rather than manufacturing costs, may attract high-paying customers seeking certain attributes or ease. Subscription models for continuous product delivery might offer predictable income streams while increasing client loyalty. Implementing data-driven pricing, which is informed by consumer behaviour and market developments, may help businesses optimise prices for certain categories and goods (Wu et al., 2021). While external variables are important, Agri-SMEs have the opportunity to innovate from within, using the potential of these novel pricing strategies to traverse external hurdles and pave the way for financial sustainability and development.

Meanwhile, plethora of research e.g., Tehseen & Sajilan 2016; Ngamsutti & Ussahawanitchakit 2016; Ho, Nguyen, Adhikari, Miles, & Bonney 2018; Ntiamoah, Li & Sarpong 2019 & Amin, 2021 have been done to establish the influence of innovative pricing strategy on Agri-SMEs performance. However, these studies have largely paid focus to the SME's generic performance and development without paying attention to the profitability characteristics of SMEs' performance with special reference to agriculture sector in Nigeria. Moreover, contextually no studies to the best of the researchers' knowledge have employed Lagos State Agri-SMEs owner/managers as a unit of analysis. Therefore, this study studied the effect of innovative pricing strategy on the profitability of Agri-SMEs in Lagos State, Nigeria. As such the study hypothesizes that:

H0: Innovative pricing strategy has no significant influence on profitability of Agri-SMEs in Lagos State, Nigeria.

Literature Review

This section reviews the concept of innovative pricing strategy, SMEs profitability, empirical review and Resource-Based View theory.

Innovative Pricing Strategy

Price refers to the monetary worth of a commodity or service traded in a transaction. It denotes how much money clients are prepared to pay for the perceived value of the offer (Kotler, Keller, Burton, & Armstrong, 2021). This concept emphasises the transactional aspect of price and how it is influenced by consumer perception of value. Kumar and Reinartz (2020) define price as the monetary worth of an item or service transferred during a transaction. It denotes how much money people are ready to pay for the perceived value of the offer. This concept accentuates the transactional aspect of price and how it is influenced by consumer perception of value.

Verhoef, Bakker, and Bardhi's (2022) definition underscores the customer-centric approach to pricing: pricing is the process of determining the exchange value of a good or service using a variety of factors such as customer perceived value, production costs, competition, and strategic goals. It entails determining a price that balances customer willingness to pay, profitability, and market dynamics. According to Ahearne and McHugh (2020), pricing is the strategic decision-making process of determining a price for an item or service that represents its perceived value to customers while also meeting the firm's financial objectives. This includes researching client preferences, segmenting the market, and creating pricing models that maximise value for each customer segment.

Gopalakrishnan and Zhu (2020) defined price innovation as any pricing structure or algorithm that deviates considerably from conventional norms in a specific platform setting and provides demonstrable advantages to either the platform or its customers. This premise stresses the uniqueness and value-driven character of innovative pricing techniques, with a focus on online platforms. Khan, Khan, and Faisal (2022). Innovative pricing strategies are defined as pricing methods that differ from standard pricing approaches and take use of unique ways to determine and establish prices while taking into account client preferences, market trends, and technology improvements. The notion highlights the divergence from standard techniques and the consideration of other aspects other than cost-based pricing. Wu, Liu, and Wang (2021) think similarly. Innovative pricing strategies are novel and untested pricing methods that differ from established pricing procedures (for example, cost-plus), with the goal of better capturing customer value and increasing company profitability. This description stresses the untested nature of creative methods, as well as the focus they place on extracting consumer value while being profitable.

SMEs Profitability

SME profitability refers to a small and medium-sized enterprise's capacity to create positive financial returns on its investments and operations, which is often quantified using measures such as net profit margin, return on assets (ROA), or return on equity (ROE). (Mwangi & Ongore, 2022). SME profitability includes not just generating favourable financial returns, but also the ability to sustain such gains over time and use them effectively for future growth and development (Awasthi & Chaplot, 2021). This larger approach includes terms such as economic value added (EVA) and shareholder value generation. While traditional financial measurements are important, analysing SME profitability must also take into account non-financial variables like as consumer satisfaction, employee involvement, employee engagement, and brand reputation. These intangible aspects help to provide long-term financial stability and resilience (Singh & Garg, 2020). Overall, these definitions stress the multifaceted character of SME profitability, which includes both financial and non-financial components. While measurements

like profit margin and return on investment are still important, a holistic understanding takes into account the ability to maintain returns, contribute to economic value, and create value for stakeholders beyond short-term financial advantages. This larger approach recognises the complicated and dynamic nature of profitability in small and medium-sized businesses.

Innovative Pricing Strategy and SMEs Profitability

Ho et al. (2018) the study explored the relationship between market orientation and innovation in agricultural value chains in emerging nations, using data from 190 participants in a beef cattle value chain in Vietnam's Central Highlands. According to the data, there is a favorable link between innovation and financial performance. The findings shed light on the connections between market orientation, innovation, and performance in emerging economies' agricultural value chains. In the same vein, Amin (2021) examined the ever-changing nature of the market forces companies to embrace creative strategies. Four categories of innovative marketing strategies based on product, price, place, and promotion-based strategies were explored in a study to boost the performance of SMEs in Iran utilizing a mixed method research which involved 166 small and medium sized SME's enterprises. Their findings revealed that the effects of marketing tactics on creative practices through entrepreneurial orientation of organizations is positive.

Ntiamoah et al. (2019) using a structural equation modeling (SEM) approach, a study was conducted on the effect of innovation practices on agribusiness performance in Ghanaian agribusiness companies. The study investigated how innovation practices such as product, process, marketing, and organizational innovation affect agribusiness performance such as innovative, production, marketing, and financial performance. 1526 respondents filled out the questionnaires, mostly from agricultural enterprises that provide inputs, produce, and market their products. Principal component analysis (PCA), exploratory and confirmatory factor analysis, as well as structural equation modeling (SEM) were employed to determine the correlations between the variables. The study's findings demonstrated that product innovation strategies had a beneficial impact on agriculture performance.

Tehseen and Sajilan (2016) stressed that the growing SMEs have been recognized as the backbone of economies, this was confirmed in the study conducted on the impact of innovative practices on business growth under the moderating impacts of culture, the focus was on the influence of innovative practices of SMEs on their business growth. They asserted that Innovative practices are critical for the growth of SMEs businesses in both developed and developing countries, the study was based on the two main antecedents of innovative practices, i.e. market orientation, and technology orientation. The study recommended that SMEs have to adopt both approaches of market orientation as well as technology orientation for effective innovative practices.

Ngamsutti and Ussahawanitchakit (2016) examined the deployment of new marketing practices involving major changes in the design, distribution, promotion, or price of a product or service is defined as "Marketing Innovation." According to a study, marketing innovation is frequently conflated with the dominant technological focus that underpins product or service innovation, their findings suggest that there is a growing trend to consider the innovation potential offered by new distribution channels, branding strategies, communication types, or pricing mechanisms. New communication methods, branding tactics, offering designs, and transaction settings are all enabled by digitization, which is a primary driver for marketing innovation¹⁰⁸.

Resource-Based View Theory

Resource-Based View (RBV) theory contends that a firm's competitive advantage and superior performance are largely driven by its unique bundle of internal resources and capabilities (Ioannidis, Chalvatzis, Leonidou, & Feng, 2021). According to RBV, organisations should focus on finding, developing, and using resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Madhani, 2014). These resources can include real assets like technology and equipment, as well as intangible assets such as intellectual property, brand reputation, and organizational culture (Peng, 2001). By exploiting these resources efficiently, organisations can establish lasting competitive advantages and outperform competitors in the long run (Boyd, Bergh, & Ketchen, 2009). RBV stresses the importance of internal elements rather than external market circumstances, arguing that enterprises should grow and defend their resource base to achieve continuous success (Barney & Arkan, 2006).

In the context of the study on the influence of innovative pricing strategy on agricultural small and medium-scale companies (SMEs) profitability in Lagos State, Nigeria, the Resource-Based View (RBV) theory might give useful insights. The findings of the study, which emphasise the positive and considerable impact of product innovative pricing strategy on agricultural SMEs profitability, coincide with RBV principles. Specifically, the creative pricing approach may be considered as a unique internal resource or competence that adds to the competitive advantage of these SMEs. By implementing novel pricing techniques, such as dynamic pricing models or value-based pricing strategies, agricultural SMEs in Lagos may differentiate themselves from rivals, boost consumer value perception, and eventually improve their financial performance. Thus, the study underlines the importance of harnessing internal resources, such as creative pricing methods, in boosting profitability and competitiveness in agricultural SMEs, consistent with the principles of RBV theory.

Methodology

The study combined both cross-sectional and survey research techniques to evaluate the thoughts of respondents about marketing innovation strategies and the performance of

Agricultural Small and Medium-scale Enterprises (Agri-SMEs). The cross-sectional approach was chosen because data were collected at a specified moment in time from the respondents. Meanwhile, the survey research technique was applied to gain insights from a sample of owner/managers. The study addressed a population of two hundred and fifty-three (253) registered Agri-SMEs, covering primary producers and processors in the livestock, crop, and fisheries subsectors of the agricultural business in Lagos, Nigeria. To calculate the sample size, Slovin's scientific technique was employed, resulting in one hundred and fifty-three (153) respondents picked from the population. Additionally, thirty-seven (37) respondents were added to account for potential difficulties such as unreturned or incomplete questionnaires. Therefore, a total of one hundred and ninety (190) questionnaires were issued for the study. Finally, based on the preposition of Ojeleye, Umar, Abu-Abdissamad and Usman (2022) a sample random sampling approach was applied to assure equal opportunity for all respondents.

Instrument

Prior to conducting face-value validity and construct reliability, the study used a self-developed questionnaire to gather information about the research components. Professionals from the Management and Accounting department at Lead City University in Ibadan conducted the face-value validity test to ensure that it appropriately represented all of the objectives of the research and made observations and contributions to the questionnaire. As a result, the observations of these specialists were taken into account while creating the final version of the questionnaire. Furthermore, Cronbach alpha was used to assess the study instrument's consistency. This was used to assess internal consistency, which indicates how closely connected the questionnaire's items are as a group. The results suggest that the Cronbach alpha value of a 6-item Innovative Pricing Strategy is 0.791, but the Cronbach alpha value of SMEs profitability is 0.782. As a result, the research instrument may be regarded credible because the Cronbach alpha value is larger than 0.7, as recommended by Sekaran and Bougie (2016).

Result

Table 1: Summary of regression analysis for the effect of Innovative pricing strategy on profitability of Agri-SMEs in Lagos State, Nigeria.

Model, N=183	Beta	t	Sig.	R	R ²	Adj. R ²	Anova Sig.	F(df)
(Constant)	1.869	1.111	.268	.353 ^a	.125	.120	0.000 ^b	25.829 (1,181)
Innovative pricing strategy	.292	5.082	.000					

a. Dependent Variable: Profitability

b. Predictors: (Constant), Innovative pricing strategy

Source: Researcher's Field Survey Results (2023)

From Table 1, the model summary, presented the R, R Square and Adjusted R Square values. The table shows that the influence of innovative pricing strategy on profitability, produced a correlation coefficient (R) = 0.353 and a coefficient of determination (R^2) = 0.125. The correlation coefficient showed that there is a weak positive relationship between the independent variable and the dependent variable ($R=0.353$). The coefficient of determination (R^2) of 0.125 showed that innovative pricing strategy explained only 12% of the variation in profitability. This implies that 88% of profitability is explained by other variables not included in this model.

From Table 1 the F-value was 25.829 with a p-value of 0.000 indicated that the overall regression model was significant; hence, innovative pricing strategy was significant in predicting profitability. Furthermore, the reported probability of (0.000) is less than 0.05. Therefore, innovative pricing strategy has statistically significant effect on profitability.

From Table 1 the regression model showing the effect of innovative pricing strategy on profitability is expressed as:

$$P = 1.869 + .292 \text{ IPS} \dots\dots\dots \text{eq. i}$$

Where:

P = Profitability

IPS = Innovative Pricing Strategy

In the regression equation above, when the value of innovative pricing strategy is constant at zero, performance was 1.869. The regression coefficient of innovative pricing strategy was 0.292, which imply that an increase in innovative pricing strategy by one unit leads to an increase in profitability level by 0.292 units. Results further indicate that innovative pricing strategy and profitability had a positive and significant relationship ($\beta = 0.292$, $p < 0.05$). Therefore, the null hypothesis (H_0) which states that innovative pricing strategy has no significant influence on profitability of Agri-SMEs in Lagos State is hereby rejected.

Discussion of Findings

The study's findings, which show that innovative pricing strategies have a positive and significant effect on the profitability of agricultural small and medium-sized enterprises (SMEs) in Lagos, Nigeria, is in tandem with past studies of Tehseen & Sajilan 2016; Ngamsutti & Ussahawanitchakit 2016; Ho et al. 2018; Ntiamoah et al. 2019 & Amin, 2021 and likewise highlight the importance of strategic pricing decisions in improving these businesses' financial

performance. To begin, the use of innovative pricing methods enables Agri-SMEs to adapt more effectively to changing market conditions, allowing them to capture value and create larger profits. Agri-SMEs may maximise their profitability by employing pricing systems that take into account aspects such as product differentiation, customer segmentation, and variations in market demand (Ho et al. 2018).

Second, new pricing tactics can help customers perceive more value, which fosters customer loyalty and retention (Wu et al., 2021). Offering customised price packages, discounts, or bundling choices suited to the requirements and preferences of specific market groups can help Agri-SMEs gain a competitive advantage by attracting clients and increasing sales volume (Khan et al., 2022). Furthermore, creative pricing techniques can assist Agri-SMEs in better aligning their pricing with the value provided to consumers, resulting in increased customer satisfaction and readiness to pay higher rates (Akinwumi et al., 2017).

Furthermore, novel pricing tactics help Agri-SMEs optimise resource allocation and cost management, resulting in increased operational efficiency and profitability (Ngamsutti & Ussahawanitchakit 2016). Agri-SMEs may reduce profit margin erosion and increase returns on investment by proactively altering prices depending on factors such as production costs, market trends, and the competitive environment (Wu et al., 2021). Furthermore, creative pricing techniques can improve inventory management and demand forecasts, lowering waste and inefficiencies in the supply chain.

Overall, the research findings emphasise the importance of creative pricing methods in increasing the profitability and competitiveness of Agri-SMEs in Lagos, Nigeria. By using price as a strategic tool, Agri-SMEs may generate new income streams, improve customer value propositions, and achieve long-term growth in the agricultural industry. These findings highlight the significance of strategic pricing decisions as a fundamental driver of business performance in emerging nations such as Nigeria, where Agri-SMEs play a critical role in promoting economic growth and poverty reduction.

Implications

The study's findings, which show that an innovative pricing strategy has a positive and significant effect on the profitability of agricultural small and medium-sized enterprises (SMEs) in Lagos, Nigeria, have important practical implications for both agricultural practitioners and policymakers. Firstly, Agri-SMEs may use these data to guide their pricing strategy, emphasising the significance of taking new techniques to increase profitability. Agri-SMEs can obtain a competitive advantage and maximise revenue generation by using dynamic pricing models, value-based pricing strategies, or specialised price packages for certain market segments. Second, governments and industry stakeholders may use these results to develop supporting policies and activities to encourage innovation and entrepreneurship in agriculture. Encouraging

the adoption of innovative pricing methods through training programmes, access to capital, and technology adoption incentives may create a favourable climate for Agri-SMEs to thrive, promoting economic growth, job creation, and long-term development in Lagos and elsewhere. Overall, these practical consequences highlight the significance of cultivating an innovative and entrepreneurial culture in the agricultural sector in order to realise its full potential as a driver of Nigerian economic growth.

The research findings, which show a positive and substantial influence of innovative pricing strategy on the profitability of agricultural small and medium-sized firms (SMEs) in Lagos, Nigeria, have important theoretical implications within the context of the Resource-Based View (RBV) theory. RBV contends that a company's competitive edge and better performance stem from its distinct set of internal resources and capabilities. The study's findings are consistent with RBV, emphasising the importance of creative pricing methods as important and possibly scarce resources that contribute to Agri-SMEs' competitive advantage. These findings highlight the importance of internal elements such as pricing strategy in increasing profitability, rather than depending exclusively on external market conditions. Furthermore, the study reveals that Agri-SMEs may gain lasting competitive advantages by implementing creative pricing strategies, reaffirming RBV's emphasis on strategic management of internal resources for long-term success. Overall, the study adds to our theoretical knowledge of RBV by illustrating how novel pricing methods may be used to gain a competitive advantage and increase profitability in agricultural SMEs in emerging countries such as Nigeria.

Conclusion

This study has offered useful insights into the influence of innovative pricing strategy on the profitability of agricultural small and medium-scale firms (SMEs) in Lagos, Nigeria. By utilising cross-sectional and survey research techniques and gathering data from 253 registered Agri-SMEs, the study has shed light on the role of pricing strategies in driving financial performance within the agriculture sector. The findings demonstrate a positive and substantial association between the adoption of innovative pricing methods and the profitability of Agri-SMEs, underlining the importance of strategic pricing decisions in boosting competitiveness and sustainability. These findings contain practical implications for Agri-SMEs, governments, and industry stakeholders, underlining the need to promote innovation and entrepreneurship within the agricultural sector to unleash its full potential for economic growth. Moreover, from a theoretical viewpoint, this study contributes to the understanding of the Resource-Based View (RBV) theory by illustrating how internal resources, such as creative pricing methods, may serve as sources of competitive advantage and profitability in developing market environments. Overall, this study stresses the crucial significance of pricing strategies in driving the success of

Agri-SMEs and shows the need of building a culture of innovation and strategic management within the agricultural industry in Nigeria.

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