

Witty Invention and Entrepreneurial Growth in Emerging Market

By

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Abstract

Due to a growing middle class, rapid urbanization and technological advancements, emerging markets are quickly becoming centres of innovation. Therefore, entrepreneurs must set themselves apart by providing unique and alluring goods and services in order to prosper in these fast-paced markets. This study examined witty invention-relevance, memorability, shareability, functional value and entrepreneurial growth in emerging market. The study was anchored on diffusion of innovation theory. The study was guided by a cross-sectional research design. Primary data were obtained from 373 entrepreneurs via structured questionnaire. Descriptive statistics was adopted for data analysis while multiple regression and Pearson's moment correlation analytical tools were used in testing the study's hypotheses at .05 significant level. The findings revealed that, relevance, memorability and shareability have negative but significant effect as well as relationship on entrepreneurial growth in emerging market. On the other hand, functional value has positive and significant effect as well as relationship on entrepreneurial growth. The findings highlight the potential of witty invention to enhance brand image, attract investment, and improve customer satisfaction. The study recommended among other things that resources should be made available for entrepreneurs to enhance research and development activities to drive innovation.

Keywords: witty invention, entrepreneurial growth, emerging market, functional value.

1.0 INTRODUCTION

The rapidly changing emerging market environment offers a singular chance for creativity and business expansion. These dynamic economies—which are marked by a growing middle class, rapid urbanization, and technological advancements—are becoming more and more conducive to creative endeavors (Cornelius et al. 2006, Kargin, 2002). Offering goods and services that are not only useful but also captivating and memorable will help entrepreneurs stand out in these cutthroat markets (Van Stel et al. 2005; Talić et al. 2020; Janjić et al. 2021). Entrepreneurs can stand out and propel growth with witty invention, which is defined by creativity, ingenuity, and a dash of humor or surprise. Entrepreneurs can attract attention, foster brand loyalty, and eventually attain sustainable success by creating creative solutions that question the status quo and appeal to consumers (Cole, et al, 2020).

Once thought of mainly as markets for consumption, emerging markets are quickly becoming centers of innovation. These dynamic economies are ideal for entrepreneurship because of their fast urbanization, growing middle class, and technological advancements (Kargin, 2002). The need for cutting-edge goods and services that satisfy the particular requirements and tastes of regional customers is rising as these

markets develop. For entrepreneurs in emerging markets, witty invention—which is defined by inventiveness, creativity, and a dash of humor or surprise—can be a potent tool. Entrepreneurs can draw in customers and propel business expansion by creating unique goods or services that differentiate themselves from the competition (Ivanović-đukić, et al, 2020).

Few studies explicitly look at how clever invention propels entrepreneurial growth, despite the fact that innovation and entrepreneurship are becoming increasingly important in emerging markets. Previous research frequently concentrates on conventional elements like market opportunities, human capital, and financial resources. By examining the connection between witty invention and entrepreneurial growth, this study seeks to close this research gap. In order to achieve this, the study investigates the degree to which clever invention supports the expansion and prosperity of business endeavors in developing economies. The general objective of the study is to examine the extent to which witty invention contribute to success and growth of entrepreneurial ventures in emerging market.

RESEARCH QUESTION

The following question was applied to guide this study:

To what extent does witty innovation contribute to the success and growth of entrepreneurial ventures in emerging market?

2.0 LITERATURE REVIEW

The study is based on Everett Rogers' (1962) diffusion of innovation theory, which tries to explain how, why, and how quickly a process, service, or product spreads throughout a population or social system. Stated differently, the rate at which new concepts and technologies proliferate is explained by the diffusion of innovation. Marketers frequently employ the diffusion of innovation theory to determine how quickly consumers are likely to accept a new good or service.

The Role of Innovation in Emerging Markets

Emerging markets have quickly transformed from economies centered on consumption to centers of innovation. Rapid urbanization, advances in technology, and the expansion of the middle class are some of the factors driving this change. The need for cutting-edge goods and services that address the particular requirements and tastes of regional customers is growing as these markets develop. Entrepreneurs in emerging markets must constantly look for innovative and creative ways to meet this demand (Anand et al., 2021). The significance of innovation in propelling economic growth and development in emerging markets has been emphasized in numerous studies. Tang and Koveos (2004) and Zaki and Mohebeb (2016), for example, discovered that innovative businesses in emerging markets

typically have greater growth rates and profitability than their less innovative counterparts. Similar to this, [Author B, Year] highlighted how innovation helps these economies create jobs, diversify their economies, and raise living standards.

Concept Of Witty Invention

Witty invention is a distinctive method of innovation that is defined by originality, inventiveness, and a dash of humor or surprise. It entails creating solutions that are memorable and emotionally impactful in addition to being practical. Witty inventions can draw attention, start discussions, and leave a lasting impression on customers by combining humor or surprise (Runco et al., 2010). Although there hasn't been much research on the idea of clever invention in relation to emerging markets, studies on creativity and innovation have yielded insightful findings. For instance, the function of creativity in decision-making and problem-solving was examined by Anand et al. in 2021. According to the study, creative people are more likely to come up with original solutions and adjust to shifting conditions.

The Impact Of Witty Invention On Entrepreneurial Growth

Numerous studies have emphasized the significance of creativity and innovation in promoting business success, even though the direct effect of clever invention on entrepreneurial growth in emerging markets has not been specifically investigated. For example, Ivanović-Dukić et al. (2022) discovered that innovative businesspeople are more likely to spot and seize fresh market opportunities. Furthermore, Ivanović-Dukić et al. (2022) contended that innovative businesses are better able to overcome obstacles and adjust to shifting market conditions.

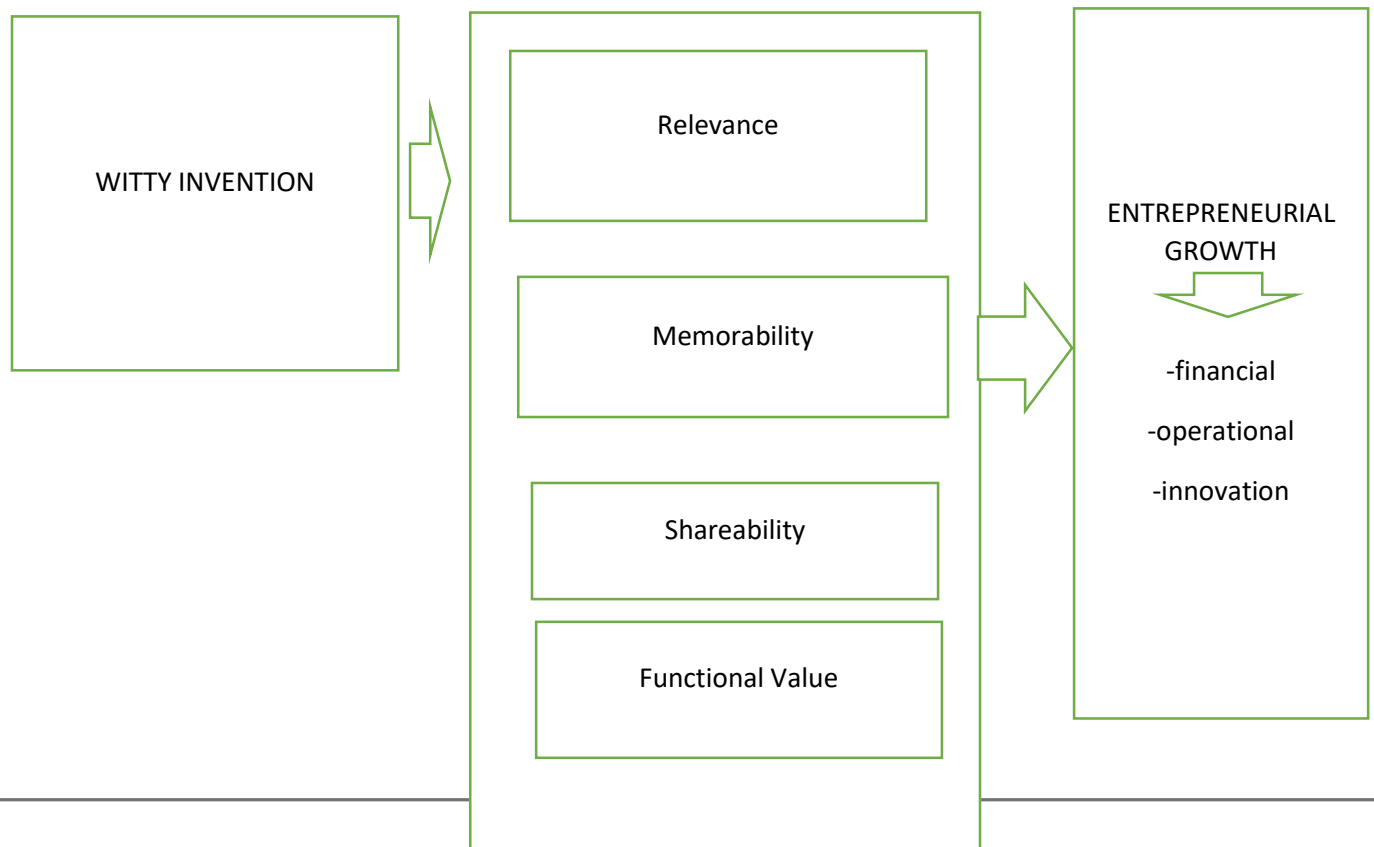


FIG.1: Conceptual Model of the Study

Source: Researcher's Desck

Empirical Reviews

Name/year	Title	Findings
Rosa, et, al, (2014)	"Consumer creativity: effect of gender and variation in the richness of vision and touch inputs"	"Results show that higher vision levels and touch inputs enhance the product concept's functionality, while lower levels of vision and touch inputs enhance novelty. Gender modestly affects both functionality and novelty, with women generally more creative in designing products than men".
Paul, et,al, (2017)	"Creativity among Secondary Students in relation to Gender and Residence"	"This study revealed that boys are more creative than girls and there is no significant difference exists between rural and urban students".
Weick, et al (2024)	"Independent inventors and innovation: An empirical study"	"The study revealed that, inventors who established a company to commercialize their inventios were most likely to achieve sales".
Ivanović-Dukić, et al (2022)	"Entrepreneurship And Economic Growth In Emerging Markets: An Empirical Analysis. Acta Oeconomica"	"Findings showed that total entrepreneurial activity has a positive impact on economic growth in emerging markets, but this impact is not statistically significant. The greatest and significant contribution to economic growth has high-growth expectation entrepreneurship. The influence of innovative entrepreneurship on economic growth is positive, but statistically insignificant, while impact of necessity-driven entrepreneurship is negative".

3.0 METHODOLOGY

This study employed quantitative research design approach to provide a comprehensive understanding of the relationship between witty invention and entrepreneurial growth in emerging markets. The

population included entrepreneurs in selected sectors of financial technology (Fintech), point-of-sale (POS), transportation, and social media phenomenon. The actual numerical size of the population is numerically infinite. Since the population of the study is unknown as there are no available records of entrepreneurs in the study sectors, it is appropriate to adopt Cochran's formula to determine the sample size. Thus:

$$n = (Z^2 * \delta^2) / e^2$$

n= sample size (?)
 z= z-score (1.96)
 δ= population standard deviation (50)
 e= error term (5)

$$n = 1.96^2 * 50^2 / 5^2$$

$$n = 3.8416 * 2500 / 25$$

$$n = 9604 / 25$$

$$n = 384.16$$

$$n = 384$$

Table 2: sampling procedure

CITY	POPULATION	SAMPLE SIZE (%)	CALCULATED SAMPLE SIZE
CALABAR	684876	14.13	54
PORT HARCOURT	3636550	75.05	288
YENAGOA	524400	10.82	42
TOTAL	4845826	100	384

Source: Author's calculation output, 2024

Data for the execution of this study were obtained from primary source. Convenience sampling technique was adopted to select and administer copies of questionnaire to entrepreneurs to participate in the questionnaire survey. This sampling technique is appropriate for the study and it enable the researcher to obtained required primary data from respondents who were easily accessible, readily available and willing to participate in the questionnaire survey, thereby minimizing time wastage in sampling. A 5-point Likert scale structured questionnaire was administered to a sample of entrepreneurs in three selected cities of south south geopolitical regions (Calabar, Port Harcourt, and Yenagoa). The questionnaire covered demographic information, entrepreneurial experience, perception of witty invention, and measures of entrepreneurial growth.

The study adopted the content validation model to validate the survey instrument. Copies of questionnaire were given to entrepreneurship-marketing experts for professional inputs to ensure that the statements were in conformity with the research objectives. To determine the reliability of the instrument, the Cronbach Alpha technique. was employed. Pilot survey on 30 Entrepreneurs was facilitated. While data obtained were computed using SPSS version 23 software to generate the alpha and standardized coefficient. The results in table 2 revealed that, the research instrument was consistent

and therefore reliable for the study. To generate findings for the study, the proposed hypotheses of the study were statistically tested with the aid of multiple regression with the following model:

$$Y = a + \beta_1\text{REL} + \beta_2\text{MEM} + \beta_3\text{SHA} + \beta_4\text{FUN} + e$$

Where:

Y = Dependent variable (entrepreneurial growth)

a = the intercept

$\beta_1\text{REL}$ = Coefficients of relevance

$\beta_2\text{MEM}$ = Coefficients of memorability

$\beta_3\text{SHA}$ = Coefficients of shareability

$\beta_4\text{FUN}$ = Coefficients of functional value

e = Error Margin (5%)

TABLE 2

Cronbach's coefficient Alpha reliability estimate for the study instrument (n=30)

S/n	Variables	No of items	X	SD	Reliability
1	Relevance	3	10.29	3.133	0.757
2	Memorability	3	10.61	3.512	0.864
3	Shareability	3	10.76	3.791	0.744
4	Functional value	3	10.67	3.804	0.862
5	Entrepreneurial growth	3	10.18	3.47	0.795

Source: Field survey, 2024

4.0 ESTIMATION OF RESULTS

We distributed 384 copies of questionnaire to entrepreneurs, out of which 373 representing 97.14 percent were retrieved while 11 copies representing 2.86 percent were not retrieved.

TABLE 3
One-Sample Kolmogorov-Smirnov Test

	N	Normal Parameters ^{a,b}		Most Extreme Differences			Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
		Mean	Std. Deviation	Absolute	Positive	Negative		
Relevance	373	10.29	3.133	.222	.222	-.100	4.237	.060
Memorability	373	10.61	3.512	.232	.232	-.103	4.428	.062
Shareability	373	10.76	3.791	.246	.246	-.117	4.684	.061
Functional value	373	10.67	3.804	.275	.275	-.129	5.246	.054
Entrepreneurial growth	373	10.18	3.442	.246	.246	-.114	4.685	.057

a. Test distribution is Normal.

b. Calculated from data.

Source: SPSS OUTPUT, 2024

Decision: the table 6 above shows that the Asump. Sig > 0.05, it is ruled that the data is normally distributed. From the table above, it is revealed that all the five constructs (relevance, memorability, shareability, functional value and entrepreneurial growth) were normally distributed.

Table 4
Multicollinearity Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	19.999	1.757	11.383	.000		
	Relevance	-.400	.067	-.285	.000	.974	1.026
	Memorability	-.227	.064	-.184	.000	.841	1.189
	Shareability	-.231	.093	-.128	.013	.848	1.180
	Functional	.273	.073	.199	.000	.793	1.262

a. Dependent Variable: Entrepreneurial growth

Source: SPSS OUTPUT, 2024

Decision Rule: if the VIF value lies between 1-10, then there is no multicollinearity. If the $VIF < 1$ or $VIF > 10$, then there is multicollinearity (Keller & Warrack, 2017). Therefore, table 4 above reveals that, there is no problem with multi-collinearity in any construct of this study.

TEST OF Hypotheses

Hypothesis one

Ho: Relevance has no significant effect on entrepreneurial growth in emerging market.

Hypothesis two

Ho: Memorability has no significant effect on entrepreneurial growth in emerging market

Hypothesis three

Ho: Shareability has no significant effect on entrepreneurial growth in emerging market.

Hypothesis four

Ho: functional value has no significant effect on entrepreneurial growth in emerging market.

Decision rule: Accept the alternative hypothesis if ($P > .05$) and reject the null hypothesis, if otherwise.

Table 5: Model Summary of the effect of witty invention on entrepreneurial growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
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1	.420 ^a	.176	.167	2.478
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a. Predictors: (Constant), Functional, Relevance, Shareability, Memorability

Source: Authors' analysis via SPSS, 2024

Table 6: ANOVA of the effect of witty invention on entrepreneurial growth

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	482.807	4	120.702	19.652	.000 ^b
Residual	2260.260	368	6.142		
Total	2743.067	372			

a. Dependent Variable: Entrepreneurial growth

b. Predictors: (Constant), Functional, Relevance, Shareability, Memorability

Source: Authors' analysis via SPSS, 2024

Table 7: showing Coefficients^a of the effect of witty invention on entrepreneurial growth

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.999	1.757		11.383	.000
	Relevance	-.400	.067	-.285	-5.936	.000
	Memorability	-.227	.064	-.184	-3.557	.000
	Shareability	-.231	.093	-.128	-2.497	.013
	Functional	.273	.073	.199	3.742	.000

a. Dependent Variable: Entrepreneurial growth

Source: Authors' analysis via SPSS, 2024

Table 8: showing Correlations between witty invention and entrepreneurial growth

		Relevance	Memorability	Shareability	Functional	Entrepreneurial
Relevance	Pearson Correlation	1	.028	-.117*	.041	-.266**
	Sig. (2-tailed)		.592	.023	.430	.000
	N	373	373	373	373	373
Memorability	Pearson Correlation	.028	1	.146**	-.310**	-.272**
	Sig. (2-tailed)	.592		.005	.000	.000

N		373	373	373	373	373
Shareability	Pearson Correlation	-.117*	.146**	1	.272**	-.067
	Sig. (2-tailed)	.023	.005		.000	.194
N		373	373	373	373	373
Functional	Pearson Correlation	.041	-.310**	.272**	1	.209**
	Sig. (2-tailed)	.430	.000	.000		.000
N		373	373	373	373	373
Entrepreneurial	Pearson Correlation	-.266**	-.272**	-.067	.209**	1
	Sig. (2-tailed)	.000	.000	.194	.000	
N		373	373	373	373	373

*. Correlation is significant at the 0.05 level (2-tailed).

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

Source: Authors' analysis via SPSS, 2024

Tables 5, 6, and 7 displayed the results of the multiple regression analyses carried out on the nexus between witty invention and entrepreneurial growth. The model summary depicted in table 5 shows a vibrant relationship between witty invention and entrepreneurial growth, with a value of 42 percent. The R^2 value of 0.176 signifies that nearly 17.6 percent of the variance in entrepreneurial growth can be anticipated based on the witty invention. The statistical results in Table 6, reveals by the F-test (19.652, $P < .05$), demonstrate that, the independent variable effectively predicts changes in the dependent variable. This confirms that, witty invention significantly affects entrepreneurial growth in emerging market. Table 7 shows that, all the dimensions tested (Functional, Relevance, Shareability, Memorability) exhibit significant predictive power for entrepreneurial growth in emerging market context [relevance ($t = -5.936$; $p\text{-value} = .000 < .05$), memorability ($t = -3.557$, $p\text{-value} = .000 < .05$), shareability($t = -2.497$, $p\text{-value} = .013 < .05$), functional value ($t = 3.742$, $p\text{-value} = .000 < .05$). Table 8 revealed that, there is negative significant relationship between relevance, memorability and entrepreneurial growth,($t = -.266$, $p\text{-value} = .000 < .05$ and $t = -.272$, $p\text{-value} = .000 < .05$) respectively. There is negative and non-significant relationship between shareability and entrepreneurial growth ($t = -.194$, $p\text{-value} = .067 > .05$). while there is positive and significant relationship between functional value and entrepreneurial growth ($t = 209$, $p\text{-value} = .000 < .05$). Hence, the regression results are summarized thus:

1. Relevance has a negative but significant effect on entrepreneurial growth in emerging market
2. Memorability has a negative but significant effect on entrepreneurial growth in emerging market

3. Shareability has a negative but significant effect on entrepreneurial growth in emerging market.
4. Functional value has a positive significant effect on entrepreneurial growth in emerging market.

5.0 DISCUSSION OF FINDINGS

The outcome of analyzing hypothesis One revealed that, the relevance significantly predict entrepreneurial growth within emerging market. Within the model. This finding is consistent with the finding of Weick, et al (2024) which revealed that entrepreneurs who established a company to commercialize their inventions were most likely to achieve higher sales levels than those who commercialized them only via their own company or by selling their inventions outright due to relevance of the inventions to meeting the specific needs or desires of consumers. The second outcome stemming from hypothesis two shoes that, memorability significantly affects entrepreneurial growth in emerging market. The result is in consonant with Rabiei (2011) which revealed that, technology creates change in comparative cost of production and increase the comparative advantages in firms and ultimately in nations unique characteristics of innovation and new ideas are not challengeable while lasting impression is guaranteed. The third hypothesis reveled that shareability significantly affect entrepreneurial growth in emerging market. The finding align with Luan, et al, (2019) which shows that, entrepreneurial motivation has a positive significant influence on entrepreneurial performance, entrepreneurial ability totally mediated the influences of survival motivation on entrepreneurial performance, and partially mediated the influences of opportunity motivation on entrepreneurial performance and easily shared and spread through social media or other channels. The fourth hypothesis shows that, functional value has positive and significant effect on entrepreneurial growth in emerging market. This result align with Felix, et al, (2014), and Inameti, et al, (2022), indicate that Job creation and increase in national income are the contributions of Entrepreneurial development to economic growth and that lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology constitute the challenges to entrepreneurial development.

Conclusion

The complex relationship between clever invention and entrepreneurial growth in emerging markets has been examined in this study. Through an analysis of the theoretical foundations and empirical data, the study has illuminated the potential of clever invention as a potent instrument for propelling business success. Entrepreneurs in emerging markets can seize new opportunities, overcome obstacles, and achieve sustainable growth by embracing clever invention. The importance of creativity and innovation will only increase as these markets develop further. Entrepreneurs can set themselves up for success in the competitive and dynamic world of emerging markets by comprehending the elements that motivate clever invention and how it affects company performance. Clever inventions can give businesses a

competitive edge in developing markets by differentiating goods and services, boosting brand recognition, drawing in investment, and raising customer satisfaction.

Recommendations

The following suggestions are put forth in light of the study's findings to encourage clever innovation and entrepreneurial expansion in emerging markets:

Establish a Culture of Creativity: Create an atmosphere at work that rewards experimentation, taking chances, and thinking creatively.

Invest in Research and Development: To spur innovation, devote funds to research and development initiatives.

Adapt to Local Market Dynamics: Recognize the target market's distinct cultural, social, and economic characteristics.

Policy implications

Several policy recommendations can be made in light of the study's findings to encourage creative thinking and the expansion of entrepreneurship in emerging markets:

Research and Education Investment:

- Make investments in research and education to create a trained labor force and encourage an innovative culture.
- Encourage academic institutions and research centers to carry out studies in fields related to developing industries and technologies.

Infrastructure Development: To foster an atmosphere that is favorable to innovation and company expansion, invest in infrastructure development, including energy, transportation, and broadband internet.

Mentorship and Coaching Programs: To offer direction and assistance to prospective business owners, establish mentorship and coaching programs.

- Establish communities and networks where business owners can exchange information and experiences.

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