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The Nexus between Industrial Parks and the Sustainability of Small and Medium-Scaled Ventures

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Abstract: Investigations on industrial parks appear to be slim with inadequate statistical data in spite of their growing connectedness with sustainability and the importance of their establishment. They were required to curb the overarching challenges of small and medium-scaled ventures (SMVs). To revert the status quo and justify the call for the timeliness of empiricism in this regard, the study investigated the extent to which industrial parks (IPs) impact the sustainability of SMVs. Specifically, it hypothesizes that competition among IP firms affects innovativeness and that government tax incentives impact the cost efficiency of SMVs in Enugu State in Nigeria. Empirical data for the study's analyses were gathered from the distributive trade, manufacturing, agriculture and allied products, and commerce and tourism sub-sectors of SMVs in the Enugu metropolis, Enugu State, Nigeria. Adopting a descriptive survey design, 711 staff members from the aforementioned SMV sub-sectors in Enugu State, Nigeria were included as the research population. The regression analytics tool was used to analyze the data, following collection, using a structured questionnaire. The study's results indicate that competition had a significant positive impact on SMVs' innovativeness in the Enugu metropolis ($R = 0.575$, $\beta = 0.283$, $t = 6.794$, $p = 0.000 < 0.05$), while the government's tax incentive had a significant positive impact on SMVs' cost-effectiveness ($R = 0.267$, $\beta = 0.213$, $t = 6.472$, $p = 0.000 < 0.05$). Therefore, the study concluded that the pursuit of sustainability stimulated competition, resulting in higher levels of innovativeness, while government support in the form of tax incentives helped to lower SMVs' costs of operating in the parks. As a result, SMVs can maintain viability through a well-planned structure of the industrial park.

Keywords: competition; government; industrial parks; Nigeria; sustainability; ventures

Citation: Ngwu, R.O.; Onodugo, V.A.; Monyei, F.E.; Ukpere, W.I.; Onyekwelu, P.N.; Mmamel, U.G. The Nexus between Industrial Parks and the Sustainability of Small and Medium-Scaled Ventures. *Sustainability* **2023**, *15*, 9529. https://doi.org/10.3390/su15129529

Academic Editor: Grigorios L. Kyriakopoulos

Received: 13 May 2023
Revised: 8 June 2023
Accepted: 12 June 2023
Published: 14 June 2023

1. Introduction and Hypotheses Development

Sustainability has become crucial, owing to the decisive contributions of small and medium-sized ventures (SMVs) in raising living standards and advancing the economy. This can be achieved by gathering SMVs in specific locations close to key inputs (raw materials, labor, and machinery), infrastructure, and target markets [1]. These businesses are typically innovative within industrial parks, maximizing the potential of constrained resources to further achieve cost efficiency (via business value chains and lower transaction costs). By incorporating strategic skills and all other pertinent elements, this strategy also aids to enhance the competitiveness of clustered ventures through product specialization [2–4]. Important components of an industrial park can include a collaborative and competitive atmosphere, a suitable location, linked or supporting businesses, governmental rules in the form of tax incentive schemes, and tactical measures that promote productivity and innovativeness [5–7].

The idea of an industrial park (IP) was first introduced in Great Britain and Germany in the 1930s and 1963s, respectively, at a time when the majority of large corporations' activities concentrated on research and development projects for nuclear power, data processing, and technological advancement. In the early 1960s, government agencies gave small- and medium-sized businesses the attention that they needed in the area of fundamental infrastructure development to support their viability. To improve sustainability and environmental performance, the concept became more prominent in the 1990s as a way of evaluating connections between industries and the environment from a system viewpoint. Since then, industrial parks have developed into a global network of businesses that collaborate within a given geographic area [8]. Contrary to emerging economies, industrial parks have undergone extraordinary growth on a variety of scales, contributing considerably to higher economic development in developed nations. Industrial layout, business/manufacturing district, high-tech parks, or production zones are all synonyms for the term industrial park. To lower the associated costs of infrastructural development and to attract new investors, the development of industrial parks was justified by the ideology of allocating specialized facilities in designated zones. This had the ultimate objective of reducing some adverse externalities impact on the social and ecological scale as a result of industrial activities on the environment [8,9]. Some of the intrinsic advantages enjoyed by businesses operating within the industrial park include these positive conditions (tax incentives, innovation, cost-efficiency, and competitiveness). In terms of its competitiveness, SMVs are spurred to offer value-added commodities continually, observing the gains of cost-efficiency, since resource proximity is evidenced, while innovation capacity is heightened and government tax incentives become available [7].

Industrialization and SMV growth in developing nations depend on the advancement of industrial parks. The formulation and implementation of government tax incentive policies should ideally consider this concentration of businesses in a specific area to foster innovation, competitive advantage (business specialization), and cost-effectiveness among businesses that operate in industrial parks. This is particularly true in developed nations where the central government has created an environment that is favorable for the growth of industrial parks with businesses thriving by increasing their competitiveness through knowledge symmetry, simple access to raw materials, and the development of innovative capabilities owing to the presence of necessary infrastructure [10]. In Nigeria, the situation is currently the opposite; SMVs struggle to stay afloat owing to deteriorating infrastructure, multiple taxes, and extortion of businesses by government revenue officers; all of which tend to thwart their efforts and activities, whilst compounded by other environmental difficulties. The rapid development of IPs has also led to an increase in environmental problems including resource depletion, climate change, environmental emissions, and solid waste management [11,12]. However, the economic benefits frequently come at the expense of the quality of the environment in and surrounding industrial parks. The overall well-being of society as a whole is at risk since environmental concerns are frequently not completely considered and integrated into the planning and building of industrial parks [13]. Industrial park development has been hampered early on in Africa, particularly in Nigeria, by an unstable political climate and inconsistent policy. In a bid to provide an institutional framework for industrialization, contemporary service delivery, and the development of social infrastructure, the Nigerian Industrial Park Pilot Project was founded in Cross Rivers State in the early 1990s [14]. It was envisioned that SMVs would be able to achieve cost efficiency in the area of expenditures to further enhance sustainability by providing government tax incentives, but these have all proven abortive [15].

Sustainability for SMVs is a strategy to generate genuine value for the resources and systems upon which it depends. Based on this, it is regarded as a process for research and decision-making across organizational activities, acquired by a committed and correct comprehension of the occurrence of changes in the present or future. Thus, if an SMV achieves equilibrium with its unique resources, innovative capabilities/competitiveness, and the environment in which it operates, it is said to be sustainable. Burlea-Schiopoiu and

Mihai [16] and Lee, Park, Yoon, and Park [17] discuss innovativeness as a characteristic of sustainability. According to the authors, 56% of SMVs have been shown to learn about innovativeness through the competition since it involves the introduction of a commodity that offers better value than the one in existence. Maula, Keil, and Salmenkaita [18] aver that because the establishment of business clusters entails concentrating businesses in an exclusive environment, it avails the potential for sustainability. To achieve this, business executives must employ integrated partnerships with the government as there is an overwhelming demand for governments and firms to revamp the business environment by re-engineering industrial parks [19]. This has also been necessitated owing to recent calls by scholars around its influence on the continuing accomplishments of SMVs. The foregoing illustrates an inconclusive debate concerning the extent to which industrial parks affect nations, start-ups, or the economy, as the literature presents contradictory and conflicting reports. In terms of novelty, extant literature focuses primarily on industrial parks in advanced countries and multinationals, with little or no attention paid to nascent enterprises in developing countries. This, therefore, motivates scholarly attention in this direction and the investigation of the topic under study.

Study Hypotheses

The study's primary goal was to examine industrial parks and the viability of small- and medium-sized ventures in Enugu State, Nigeria. The hypotheses presented below were formulated in this respect.

HA_1: *Competition among firms in the IPs affects the innovativeness of SMVs in Enugu State, Nigeria.*

$H0_1$: *Competition among firms in the IPs does not affect the innovativeness of SMVs in Enugu State, Nigeria.*

HA_2: *Government tax incentives impact the cost efficiency of SMVs in Enugu State, Nigeria.*

$H0_2$: *Government tax incentives do not impact the cost efficiency of SMVs in Enugu State, Nigeria.*

2. Review of Related Literature

A review of the relevant literature clarifies the conceptions underlying the study while drawing attention to topicalities and gaps in earlier research that served as the foundation for the present investigation.

2.1. System Theory (ST) by Bertalanffy (1968)

The theoretical postulation of the System Theory is attributed to Bertalanffy [20], while academics and social science research have since advanced the hypothesis (see: [21,22]). According to the System Theory, the entire universe comprises components that coexist, interact, and relate to one another. In addition to encouraging teamwork, collaboration, organizational learning, and the growth of more global awareness, the idea promotes exposure to the pool of collected information and wisdom that exists everywhere [23]. Since no system can function effectively in isolation, ST emphazises that real systems are open and interact with their surroundings to produce mutually beneficial results [24]. This environment is made up of a variety of stakeholders including suppliers, consumers, government agencies, the ecosystem, host communities, and so on. According to the systems theory, a company is a system inside a collection of other businesses which must coexist peacefully, not only with other firms within it but also with those outside of it. The organization may experience positive or negative effects because of what happens in the bigger system ([24] Ibid). As identified recently, System Theory has a limit for entities with several complex interaction components that uphold linkages. In contrast to the social sciences, where these systems not only become weak but also change with time. Anekwe et al. [23] assert that every pattern whose components connect regularly enough to merit attention is supported by a system theory. This strategy is generally viewed as being

synonymous with the sustainability characteristics of SMVs and industrial parks since the two entities are interdependent. The System Theory approach to the study of SMVs, therefore, views a commercial firm as a system—an interconnected entity that absorbs input from the environment, modifies it, and then discharges outputs to the outside world. The primary systems and auxiliary systems of the organization are interconnected with one another and with the environment in which they operate. Notwithstanding the threat, fragility, and instability that are essential components of its environment, the company must stay focused on attaining its mission to be sustainable [23].

2.2. Industrial Park (IP)

An industrial park, sometimes referred to as an industrial layout, industrial estate, or industrial district, is a strategic paradigm that is widely utilized in local and regional development planning to encourage economic growth. It refers to a group of companies that are nearby and can boost employment, advance global trade, transfer technology, and imitate managerial know-how [5]. A crucial element of an industrial park is the provision of a collaborative and competitive environment, a suitable geographic location close to necessary raw materials and resources, related and complementary businesses, state regulations, and strategic infrastructures that promote innovation and productivity. According to Samah, Ahmed, and Tamer [25], an industrial park is a collection of ventures that share a common piece of property and work together to manage and protect the environment and natural resources to advance sustainability. An industrial park is posited as a grouping of businesses that collaborate and create market niches close to one another in numerous core industries [14]. Existing research in the developed economy has demonstrated that industrial parks are quite helpful for improving businesses' performance [26]. In [27]'s study conducted by Jose, Tulio, Simon, and Caio, it was averred that the ingenuity to provide infrastructure facilities for locally based businesses with shared goals through identified industrial parks serves as an efficient industrial development policy for improved productivity, unemployment reduction, and economic development. The five (5) criteria cited by Osmond, Andreas, Alfons, Axel, and Karl [28], enabling organizations in an industrial park to achieve growth, are its ability to reach a bigger market that induces a corresponding increase in productivity and revenue, and the criteria include proximity to the market and product features, innovation, risk-taking, and closeness to market and product features ([28] ibid). Similarly, Gudda [29] claims that an industrial park enables the company to lower labor expenses and combine scarce resources, enhancing innovation and profitability. Further support for this notion was given by Ahsan, Ming, and Louise's [30] study, which claimed that by strategically managing their material, intellectual, and physical resources, industrial parks aid organizations to gain a competitive edge. Based on this, ventures with similar goals usually establish an environment that encourages innovation and makes the most of technological advancements to boost productivity and manufacture goods that are distinctive enough to satisfy their customers' wants. Proactive SMVs would inevitably find methods to outperform their rivals by integrating strategic competencies and cooperation more effectively [31].

2.3. Benefits of Industrial Park Prospect

For businesses to operate successfully and sustainably, industrial parks (IPs) are vital. The cost of proximity to raw resources and the market is significantly reduced, which benefits the government and running firms financially. IP advocates for a way to achieve economies of scale that drastically lower costs for an organization's initial investment by developing large tracts of land and by providing infrastructure and services for multiple businesses. Other advantages are outlined below.

- Economic benefits: Although they can be harder to measure, IPs' indirect advantages are essential for a company's long-term viability. These include the creation of indirect jobs through skills development and training, technology transfer, enhanced reputa-

tion, and high sales turnover resulting from the use of best practices, encouraging adoption of more effective techniques by a larger population.

- Environmental advantages: With more efficient resource utilization, waste reduction, reprocessing, and recycling, industrial parks promote reduced pollution levels, which can assist to sustain and conserve local biodiversity. It also strengthens IP's capacity to control chemicals and other hazardous substances in a way that better protects the environment [11].
- The social benefits: Industrial park activities can have a positive social impact by fostering the growth of high-quality local jobs and a positive workplace culture. Industrial parks also enhance local community welfare through expanded community outreach, while some IPs strive to boost gender equality rates by introducing amenities and jobs tailored specifically for women. Greater security for employees is a result of improved security systems that reduce crime. Businesses located inside the park frequently provide support to local communities through corporate social responsibility (CSR) programs that include vocational training centers, training for skill development, and broader community services [32,33].

2.4. Challenges of Establishment of Industrial Parks

Nevertheless, in spite of the mentioned beneficial characteristics of IPs, the livelihood of people in the region where industrial parks are established suffers to some extent owing to certain negative effects, outlined below.

- Households whose lands are acquired receive compensation, but if the compensation is not managed properly, their means of wealth creation will be halted, and after a certain amount of time, when the compensation is exhausted; they will be left stranded because they will have no means of production (land to cultivate on since people living in rural areas are typically farmers), causing their income to decline and resulting in economic hardships.
- Businesses operating in industrial parks will give local workers new employment prospects, but they will need to have a particular set of professional skills to be eligible, which they might not have since they lack access to formal education. As a result, some local workers do not meet the criteria to gain employment, causing them to be unemployed and unable to meet their physiological demands [34].

2.5. Sustainability

Businesses operate in a multi-dimensional environment with embedded uncertainty and some degree of periodic change. An organization's interactions with its surroundings are reciprocal. Therefore, a business's use of natural resources and other resources has an impact on the environment in some ways; conversely, a business's ability to satisfy customer demand and act responsibly in the community impacts the environment [13,35]. Depending on one's history, outlook, and field of endeavor, sustainability can mean different things to different people or organizations [15]. However, there are several, various and contentious definitions for this notion, making its definition difficult to pin down. The most popular definition of sustainability, according to research conducted in 1987, was provided by the World Commission on Environment and Development [36], which defined it as development that satisfies current needs without jeopardizing the ability of future generations to satiate their needs. In light of this, sustainability is a strategy that adds true value to the systems and resources upon which it depends. If we take it a step further, we may describe business sustainability as a strategy for analysis and decision-making that is attained through a focused and precise understanding of transitions that could take place in the present or in the future. However, attaining sustainability is a difficult challenge. According to Nidumolu, Pralahad, and Rangaswami [37], sustainability can only significantly affect a company's business strategy and operations if it is effective in overcoming obstacles at every stage of the process, whilst building new capacities to do so. Additionally, the said authors suggest that there are five steps in the sustainability

process: compliance, sustainable value chains, building sustainable products and services, developing a new business model, and developing next-practice platforms. Simply described, sustainability is a process, which ensures that a business has enough personnel or material resources to continue operating. Sustainability has also been defined as a system's ability to expand production while maintaining a certain level of performance over time without jeopardizing the system's underlying ecological integrity [23]. Hence, owing to sustainability, development activities, particularly those aimed at protecting the environment and public health, should be carried out in a manner that will not obstruct the ability of future generations to meet their needs.

2.6. Competition and Innovativeness

2.6.1. Competition

Nearly every company climate will always be competitive, which is good for businesses since it encourages them to be proactive and see opportunities in stressful situations [38]. Except in a monopolistic market framework, every profit-oriented business enterprise will encounter competition. Competition, as inferred from Joekes and Evans [39], connotes a process that attempts to accomplish a goal in a market which offers a greater benefit than what rivals aim to accomplish, but that cannot be shared. Competition is a conflict between companies that produce the same or nearly the same goods or services and work in the same sector of the economy. Cooke [40] affirms that competition is a process in which the capabilities and actions of two or more enterprises are compared based on criteria set by the industry to gain an advantage and superiority over rivals. It also translates into a situation in which an organization strives to outperform rivals in terms of financial and non-financial benefits as a result of their success. Competition is an act involving two or more organizations in which each firm attempts to convince customers to choose its goods or services over those of rival firms. Most businesses compete with rival firms to establish superiority by showcasing their technical capabilities and level of innovation to increase their chances of success [38,40]. The ability of a company to be inventive and adapt to ongoing changes in the business environment, as well as its ability to develop and profit, are all key components of its competitiveness ([41], as cited in [42]). Lall [43] defended Porter's theory, asserting that a company's ability to compete is determined by how well it can outperform rivals in terms of its market shares, profitability, and sales, as well as how well it can hold onto its market position by offering premium products and services at reasonable prices. It also asserts that SMVs' competitiveness is crucial to enhance and maintain their market position. Productivity, efficiency, a sizable market share, profitability, a variety of product offerings, value creation, and customer satisfaction are all interrelated factors that affect a company's ability to remain competitive. The sources of a company's competitiveness, meanwhile, include its differentiation, process effectiveness, cost leadership, and uptake of cutting-edge technology [44]. Many competitiveness indicators have been researched, ranging from straightforward indicators to intricate indices [45]. For a while, business long-term profit and greater returns on investments were directly related to competitiveness ([46], as cited in [42]). Financial performance is one of the key metrics used to assess a firm's competitive success, according to Liargovas and Skandalis [47].

2.6.2. Innovativeness

Small and medium-sized ventures (SMVs) must create new products, services, and concepts, as well as innovative management practices to compete successfully on a global scale. In the face of domestic and international competition, an enterprise's productivity and sustainability are supported by the methodical creation, application, and management of creative and imaginative abilities. Maintaining a competitive edge, improving productivity and sustainability, and boosting the national economy are important aspects of enterprises when tackling the issue of current global competitiveness. According to Tellis, Prabhu, and Chandy [48], innovation is the execution of business operations with the primary goals of implementing production reforms, using innovative ideas and resources, developing

new products (or improving existing product offerings), and identifying new resources for effective production, marketing, and distribution. Terziovski [49] avers that innovation is the use of resources to produce new and improved existing products and services while delivering higher value to customers. The process of developing, adopting, and putting new ideas into practice results in perceived innovation. Innovativeness may be a specific characteristic of a company that helps it turn obstacles into opportunities to develop new goods, services, or business concepts [48]. Going further, it is defined as actions that lead to the creation of new resources and general well-being. From the standpoint of an SMV, innovation seeks to raise and improve productivity, quality, and efficiency, whilst growing market share and keeping a competitive advantage [50]. The transition of a novel idea into a marketable or improved good or service is another definition of innovation put forth by Bresnahan [51]. Mary et al. [42], citing Schumpeter [52], assert that innovation involves new invention processes, the creation of new markets, the utilization of improved sources of supply, and sophisticated forms of competitiveness that lead to the restructuring of an industry. Another aspect of innovation is the launch of a product that is new to consumers or which offers a better value than similar products that are already available.

2.7. Government Tax Incentive and Cost Efficiency

2.7.1. Government Tax Incentive

Tax incentives and other policy initiatives are framed within the context of the government's commitment to national development. At the close of World War II, various nations established state-owned corporations, which led to an increase in their economic involvement globally. A large number of these entities are public corporations. Nigeria was not exempt from this trend, as claimed by Monyei, Onyekwelu, Emmanuel and Taiwo [53], since in 1999 there was a significant privatization of public firms as a safety-net plan, while private investors acquired control of some government-owned businesses. However, these private acquisitions increased the level of rivalry, uncertainty, and difficulty in the business environment [54]. Taxes are typically seen as a required or necessary payment to support the efficient operation of government. A tax is a fee or other levy that a state or a body that performs the functions of a state imposes on a person or a legal entity. Nigerian tax incentives are available to people and companies that make money or derive profits, either brought to or received in Nigeria [55]. In their study's position in 2006, Ezejelue and Ihendinihu [56] posit that taxation is the government's demand on its citizenry to pay required fees or levies to raise funds, meet the needs of the people as a whole, and regulate economic and social activities. Government fiscal policies, known as tax incentives, are designed to help individuals and corporate entities recover, rebuild, and stabilize. They are safety-net measures designed to promote and boost business and investment activity [53]. According to Aguolu [55], a tax incentive is any exemption or other form of relief given to a person or organization to lessen the effects of taxes and promote investments. These awards are open to organizations that generate, accumulate, and receive funds or earnings in Nigeria. Investment allowance, capital allowance, risk relief, personal allowance, and exploration incentives, amongst others, are a few of them. A tax incentive is a relief provided to business ventures to lessen the burden of taxes and other business environment difficulties, encouraging savings and investment, according to Okauru [57] and Aguolu [55]. The reality of tax incentives in Nigeria is that few people take advantage of them, and even when they do, they are frequently applied on a company-level basis rather than an industry-wide basis.

2.7.2. Cost Efficiency

Cost-effectiveness is a crucial and fundamental factor in business decision-making, which is critical in the context of financial instability. The business must manage costs effectively by making wise use of the limited resources that are now available to ensure its financial stability. Cost efficiency and other aspects of the company's success are impacted by a variety of internal and external factors [58]. Learning organizations pursued

effective cost management through corporate accountability, financial transparency, and the investigation of additional value chains for the company. The corporation strategically adapts to external factors such as inflation rates, taxation and tax incentives, and funding costs, which are out of its control. However, in reality, organizational cost management is influenced by both internal and external forces. The ability of an organization to produce particular goods or services while adhering to industry-set standards of quality is known as cost-effectiveness. This metric is described as a cost function created from industry observations [59]. The cost function presupposes that the price of variable inputs will determine an organization's overall production costs (other variables that consider a venture's environment or unique circumstances include capital and labor, the number of products produced, and random error/factors). The least expensive proportions of inputs can be measured in terms of input prices, using a cost function. With the help of this framework, it is possible to consider both productive efficiency and the ideal ratio of inputs in terms of input costs or allocative efficiency. In line with the aforementioned viewpoint, Gichuki [60] asserts that strategic resource allocation, cautious cost management, and the reduction of non-value-added operations are necessary for an organization to achieve sustainable development. Similarly, cost-effectiveness places a focus on resource management that reduces waste and improves SMV's profitability [61].

2.8. Empirical Insight and Critique of Reviewed Literature

In the Vietnamese province of Thai Nguyen, Le, and Pham [62] considered the impact of industrialized zone investment on land loss and household incomes. Questionnaires were the main method that the researchers used to collect data. The data was coded and analyzed via OLS, using SPSS 20. The outcomes of the study showed that investments in and the growth of industrialized zones have both positive and negative influences on land loss and household incomes. As a result, the authors made several recommendations to both raise and decrease the situation's positive and negative elements for those who lost their land.

A 2017 study by Daniel and Isaac [63], titled Industrial Cluster and the competitive advantage of Micro-firms, provides evidence from the wood industry in Accra–Legon, Ghana. A total of 249 woodworkers were selected for the study. The findings revealed that for micro-firms in a cluster to maintain a competitive advantage, they must improve and advance their unique business tactics, grow in openness and transparency, share their knowledge, and create solid networks inside the cluster.

Rožman, Peša, Rajko, and Štrukelj's [64] study focused on creating organizational sustainability in Slovenian businesses during the COVID-19 pandemic within a stimulating work environment. The 885-person research sample employed in the study consisted of five employees from each of the 177 Slovenian organizations. Structural equation modelling (SEM) tests were utilized to evaluate the measurement model's fit. The study's findings showed that, compared to pre-COVID-19, workplace pressure had a greater detrimental impact on job satisfaction and engagement. The conclusions highlight the steps that firms may take to lessen the issue of occupational pressure and to boost employee job contentment, engagement, and output during the pandemic.

Sustainability in the Nigerian Corporate Environment: Challenges and Opportunities was the topic of a study conducted by Anekwe et al. [23]. Some of the problems that Nigeria's business environment faces, as well as solutions for those problems and significant initiatives for corporate sustainability, were identified using a conceptual approach. It was discovered that people all over the world consider the business environment to be crucial for economic activity and progress. For a company to succeed, it must be able to sustainably meet its key performance indicators. To maintain the economy's sustainability and expansion, the study advises that the government should build a welcoming and supportive atmosphere that would allow business organizations and investors to prosper.

In Nairobi County, Kenya, deposit-taking SACCO's performance was examined by Evans and Appolonius [65] with respect to the influence of a competitive strategy. It used a

descriptive research design. A total of 42 DTSs in Kenya's Nairobi County served as the study's population. Every member of the population had to complete a questionnaire as part of the study to provide information. This result demonstrated that competitive strategy affects organizational performance favorably. It was advised that to improve organizational performance, legislators, administrators, and managers of DTSs should develop general competitive strategies.

Zhongwei, Jiang, and Zhiyuan [66] led a study in 2018 on the influence of competitive intensity on degrees of international performance. The results showed that while there was a negative influence between the study's variables, there was a positive association between the amount of competitiveness that SMEs had to cope with and their international performance. Conferring to the study's findings, SMEs must first control costs, reduce prices, and give foreign customers the impression that their products are more affordable and of a higher quality if they are to thrive in the cutthroat international market.

In 2019, Yayan, Suryana, Eeng, and Hari [67] examined how innovation affects the competitiveness of Indonesia's creative industries and handicraft industries. In proportional random order, samples were drawn from 205 SMEs located throughout West Java. A questionnaire was given to respondents directly. A structural equation model (SEM) was used for data analysis. The results showed that innovation significantly increases SMEs' ability to compete; thus, concluding that businesses that can innovate effectively will be able to compete favorably.

Efrata, Radianto, Marlina, and Budiono [68] conducted a study in 2019 on the effects of innovation, competitive advantage, and market orientation on a firm's marketing success in the Indonesian garment industry. A total of 107 business samples were chosen for the study. Information was gathered through surveys that made use of the Likert scale. Several regression approaches were used to test the data. The results of the study showed that market orientation, competitive advantage, and product and marketing innovation all impact marketing performance.

Olufemi, Sunday, and Oluwadamilola [69] conducted research examining tax policies' impact on Nigeria's economic development in 2021. The qualitative research analytics indicated that the impact of monetary policy can be seen in the fact that the money supply controls economic growth while the interest rate promotes it. The short-term and long-term effects of trade policies on the economy are still negative. The study's conclusions indicated that policymakers concentrate more on using fiscal policy, which was found to accelerate the country's growth rate.

In the Ibadan Metropolis, Wasiu [70] investigated how government policies impact the productivity of micro-businesses in the Ibadan Metropolis. The study administered questionnaires and conducted lengthy interviews, using a survey research design. The study found that government policies significantly reduce the detrimental effects of environmental factors on the productivity of micro businesses.

In line with the review of the related literature for this study, it is noted that industrial parks are increasingly important for the sustainability of corporate operations globally. It may be a legitimate business strategy, but there is conflicting data to support it. The notion is also incomplete from a management/social science perspective, has little impact on the sustainability of SMVs, and lacks an acknowledged dimension. Most studies narrowly pointed their attention to industrial parks from an environmental and national economic standpoint. Furthermore, the sustainability of SMVs has rarely been discussed in research that considered industrial parks from a social science perspective, particularly from the perspective of an emerging economy. Therefore, thorough research must be conducted in this area to provide the government with better policy recommendations and to prevent worsening the already unstable economy. With empirical data from Enugu State, in Nigeria's South-Eastern geopolitical zone, this research examined the understudied connection between industrial parks and SMV's sustainability.

3. Materials and Method

The descriptive survey method was adopted to conduct the study and to synthesize, integrate, and evaluate the collected data. To extract both factual and interpretive information, the collection of data was conducted, using a well-structured questionnaire, constructed by utilizing the topic-specific Five (5) Point Likert scale questions, and drawn for easy comprehension. Validation of the instrument was measured by using both content and face validity led by SMV stakeholders and academic experts. This was performed to ascertain the correctness of the instrument and its ability to address the research hypotheses. While ensuring the instrument's reliability and consistency, a test–re-test method was applied, which is a repeated administering of the survey instrument that was conducted within a two-week period. In doing so, the length of time between the administration and retrieval was considered because the shorter the time, the higher the correlation, and vice versa. The reliability result, using Cronbach Alpha, provided a 0.72 value, demonstrating consistency and a high degree of dependability of the questionnaire items. To determine the sample size, the Trek [71] statistical method was adopted, which yielded a value of 250. A total of 711 employees from the four (4) selected sub-sectors of SMVs in Enugu State, Nigeria, were cited as the research population. These sub-sectors included manufacturing, agriculture and allied products, distribution trade, and commerce and tourism, while justification of the population set, and sub-sectors was based on their commercial viability, economic contributions, and involvement in business operations. In gathering the data, 250 copies of the survey were distributed to respondents based on the determined sample size. Only the owners and top executives of these SMVs were allowed to respond to the survey since they possessed the required knowledge to provide accurate information regarding the questionnaire items. The study instrument recovered with 218 (87.2%) completed copies, while 32 (12.8%) were not. The hypotheses were analyzed, using the regression analysis methods. Using the research analytics' decision criteria as a guide, the researchers rejected the null hypothesis if the calculated value was at a 5% significance level with the appropriate degree of freedom greater than the table value. If not, they did not accept it.

4. Results and Discussion

This section presents the respondents' responses to the survey items based on the specific hypotheses of the study, illustrated in Tables 1–8.

$H1_A$: *Competition among firms in the IP affects the innovativeness of SMVs in Enugu State, Nigeria.*

Table 1. The location of the park is a source of strength for the engaged firms.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	47	5	3	4	59	4.9	11.1	27.06
A	42	3		3	48	4.0	9.0	21.55
U	15	2	1	3	21	1.7	3.3	9.63
D	28	4	5	4	41	3.4	5.2	18.80
SD	38	3	3	5	49	4.0	7.0	22.47
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023 (Note: SA—Strongly Agree, A—Agree, U—Undecided, D—Disagree, SD—Strongly Disagree, M—Mean, STD—Standard Deviation, and %—Percentage).

Table 2. The variety in the company's products and services creates uniqueness.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	43	5	4	4	56	4.6	9.7	25.68
A	28	1	2	4	35	2.9	5.8	16.05
U	17	4	1	4	26	2.1	4.4	11.92
D	33	2	4	3	42	3.5	5.5	19.26
SD	49	5	2	3	59	4.9	9.4	27.06
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 3. Advertisement costs are eliminated owing to the centrality of the cluster.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	46	6	4	5	61	5.0	11.6	27.98
A	37	1	2	4	44	3.6	7.9	20.18
U	18	4	1	3	26	2.1	3.4	11.92
D	30	4	4	2	40	3.0	5.6	18.34
SD	39	2	2	4	47	3.9	6.9	21.55
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 4. Social media advertising is an inventive means used by firms.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	46	6	4	4	60	5.0	11.6	27.52
A	30	1	2	3	36	3.0	5.7	16.51
U	20	4	1	2	27	2.2	4.5	12.38
D	33	4	4	6	47	3.9	6.1	21.55
SD	41	2	2	3	48	4.0	7.3	22.01
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 5. Branding does not affect the market share of firms offering similar goods.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	35	4	4	2	45	3.7	8.3	20.64
A	35	1	5	3	44	1.8	3.0	20.18
U	23	5	1	2	31	2.5	5.8	14.22
D	40	4		5	49	4.0	7.8	22.47
SD	37	3	3	6	49	4.0	6.4	22.47
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 6. Model Summary [b].

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.575 [a]	0.063	0.551	0.88545	0.137

[a]. Predictors: (Constant), Competition, [b]. Dependent Variable: Innovativeness.

Table 7. ANOVA.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.651	1	21.651	46.161	0.000 [b]
	Residual	257.972	550	0.469		
	Total	279.623	551			

[a]. Dependent Variable: Innovativeness, [b]. Predictors: (Constant), Competition.

Table 8. Model Summary.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.383	0.185		2.072	0.039
	Competition	0.283	0.042	0.278	6.794	0.000

[a] Dependent Variable: Innovativeness.

Table 1 above indicates that of the 218 respondents, 59 (27.06%) strongly agreed, 48 (21.55%) agreed, 21 (9.63%) were undecided, 41 (18.80%) disagreed, and 49 (22.47%) strongly disagreed with the statement that the location of the park is a source of strength for the firms in it.

Table 2 above indicates that of the 218 respondents, 56 (25.68%) strongly agreed, 35 (16.05%) agreed, 26 (11.92%) were undecided, 42 (19.26%) disagreed, and 59 (27.06%) strongly disagreed with the statement that the variety in the company's products and services creates a distinctiveness for each firm's commodities.

Table 3 above shows that of the 218 respondents, 61 (27.98%) strongly agreed, 44 (20.18%) agreed, 26 (11.92%) were undecided, 40 (18.34%) disagreed, and 47 (21.55%) strongly disagreed with the statement that advertising is not necessary owing to customers being aware of the parks' locations.

Table 4 above indicates that of the 218 respondents, 60 (27.52%) strongly agreed, 36 (16.51%) agreed, 27 (12.38%) were undecided, 47 (21.55%) disagreed, and 48 (22.01%) strongly disagreed with the statement that social media advertising is a new strategy that firms use to reach more customers.

Table 5 above indicates that of the 218 respondents, 45 (20.64%) strongly agreed, 44 (20.18%) agreed, 31 (14.22%) were undecided, 49 (22.47%) disagreed, and 49 (22.47%) strongly disagreed with the statement that branding does not affect customer numbers in spite of similar offerings.

$$\text{Model 1: INN} = \beta_0 + \beta\ \text{COM} + \mu_1. \quad (1)$$

In testing this hypothesis, the data presented in Tables 6–8 was analyzed. The results of the regression on innovativeness (INN) and competition (COM) are shown below.

4.1. Discussion of the Results for Hypothesis One

With a correlation value (R) of 0.575, Table 6 shows that competition and the creativity of SMVs in Enugu State, Nigeria, are positively correlated. The model successfully explains 6.3% of the variance of the dependent variable, according to the coefficient of determination (R square). The low standard error of the estimate, with a value of 0.88545, served as proof that the regression model was adequate. According to the 0.137 Durbin–Watson

statistic, which was not more than 2, there was no autocorrelation. The variation that the model explains was not a random variation because the significance value of the F statistic (0.000) was less than 0.05. The F-test, which employed an F-distribution, assessed the overall relevance of the model. The competition coefficient of 0.575, which was statistically significant (t = 6.794), demonstrates the relationship between the innovativeness of SMVs in Enugu State, Nigeria, and their competitiveness. This led to the conclusion that competition significantly and positively affects the innovativeness of SMVs in Enugu State, Nigeria ($R = 0.575$, $\beta = 0.283$, $t = 6.794$, $p = 0.000 < 0.05$). This finding concurs with those of Evans and Appolonius [65], Zhongwei Cao, Jiang Xu, Zhiyuan Liu [66], and Yayan, Suryana, Eeng, and Hari [67], who confirmed that competitive strategy has a significant positive outcome on organizational performance in Nairobi County, Kenya; there is a positive correlation between the level of competition faced by SMEs and how well they perform in internationalization and that innovation has a substantial positive influence on competitiveness. The fact that the modern business environment is extremely competitive and forces companies to fully utilize their innovative capabilities to stay relevant and gain a greater advantage in the global business setting is one of the reasons why the aforementioned explanations are considered to be credible.

$H2_A$: *Government tax incentive impacts the cost efficiency of SMVs in Enugu State, Nigeria.*

Table 9 below indicates that of the 218 respondents, 75 (34.40%) strongly agreed, 31 (14.22%) agreed, 19 (8.71%) were undecided, 45 (20.64%) disagreed, and 48 (22.01%) strongly disagreed with the statement that due to operating in the park are non-existent.

Table 9. Business premise dues are eliminated for operators in the park.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	61	4	6	4	75	6.2	12.6	34.40
A	20	3	2	6	31	2.5	3.5	14.22
U	12	4	1	2	19	1.5	3.0	8.71
D	37	3	2	3	45	3.7	7.4	20.64
SD	40	3	2	3	48	4.0	7.4	22.01
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 10 below indicates that of the 218 respondents, 61 (27.98%) strongly agreed, 33 (15.13%) agreed, 30 (13.76%) were undecided, 47 (21.55%) disagreed, and 47 (21.55%) strongly disagreed with the statement that the close nature of raw materials that firms require is key to the citing of parks.

Table 10. The nearness of raw materials is central to the citing of industrial parks by the government.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	45	6	4	6	61	5.0	9.6	27.98
A	25	1	2	5	33	2.7	4.8	15.13
U	23	4	1	2	30	2.5	4.7	13.76
D	37	4	4	2	47	3.9	7.5	21.55
SD	40	2	2	3	47	3.9	7.8	21.55
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 11 below indicates that of the 2I8 respondents, 46 (21.10%) strongly agreed, 51 (23.39%) agreed, 21 (9.63%) were undecided, 50 (22.93%) disagreed, and 50 (22.98%) strongly disagreed with the statement that the government shares exportation costs to motivate firms.

Table 11. Export expenses are cut down through governments' involvement in the parks.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	37	3	2	4	46	3.8	8.6	21.10
A	45	1	2	3	51	4.2	9.6	23.39
U	14	1	3	3	21	1.7	2.7	9.63
D	39	4	4	3	50	4.1	7.9	22.93
SD	35	8	2	5	50	4.1	5.9	22.98
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 12 below indicates that of the 218 respondents, 54 (24.00%) strongly agreed, 29 (13.30%) agreed, 27 (12.38%) were undecided, 55 (25.22%) disagreed, and 53 (24.31%) strongly disagreed with the statement that there are laws in place to protect local companies against foreign counterparts.

Table 12. The government established policies to protect local firms against foreign competition.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	42	4	4	4	54	4.5	9.7	24.00
A	23	1	2	3	29	2.4	4.1	13.30
U	20	4	1	2	27	2.2	4.5	12.38
D	43	4	4	4	55	4.5	8.7	25.22
SD	42	4	2	5	53	4.4	7.6	24.31
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

Table 13 below indicates that of the 218 respondents, 58 (26.60%) strongly agreed, 44 (20.18%) agreed, 24 (11.00%) were undecided, 42 (19.26%) disagreed, and 50 (22.93%) strongly disagreed with the statement that the establishment of clusters ensures a rise in start-ups.

$$\text{Model 2: } CE = \beta_0 + \beta_1 GTI + \mu_1. \quad (2)$$

Table 13. Industrial parks act as a means of encouraging local start-ups by the government.

	Distributive Trade	Manufacturing	Agriculture & Allied Products	Commerce & Tourism	Total	M	STD	(%)
SA	47	6	2	3	58	6.3	12.3	26.60
A	38	1	2	3	44	4.1	7.2	20.18
U	14	4	2	4	24	2.7	4.4	11.00
D	36	1	1	6	42	3.0	5.7	19.26
SD	37	5	6	2	50	3.0	5.7	22.93
TOTAL	170	17	13	18	2I8	18.1	33.9	100

Source: Field Survey, 2023.

In testing this hypothesis, the data presented in Tables 14–16 was analyzed. The results of the regression on cost efficiency (CE) and government tax incentive (GTI) are presented below.

Table 14. Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.267 [a]	0.071	0.069	0.64762	0.120

[a]. Predictors: (Constant): Government Tax Incentive, [b]. Dependent Variable: Cost Efficiency.

Table 15. ANOVA.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	17.566	1	17.566	41.881	0.000 [b]
	Residual	229.418	547	0.419		
	Total	246.984	548			

[a]. Dependent Variable: Cost Efficiency, [b]. Predictors: (Constant): Government Tax Incentive.

Table 16. Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.729	0.147		4.965	0.000
	Government Tax Incentive	0.213	0.033	0.267	6.472	0.000

[a]. Dependent Variable: Cost Efficiency.

4.2. Discussion of the Results to Hypothesis Two

The correlation coefficient R in Table 14, with a value of 0.267, shows that there was a correlation between government tax incentives and the cost efficiency of SMVs in Enugu State, Nigeria. The model explains 7.1% of the variance in the dependent variable, according to the coefficient of determination (R square). The regression model's applicability was shown by the estimate's low standard error, which had a value of 0.64762. The 0.120 Durbin-Watson statistics, which were not more than 2, indicate that there was no autocorrelation. Given that the F statistics' significance value (0.000) was less than 0.05, the fluctuation that the model predicted was not random. The F-test, which used an F-distribution, quantified the model's overall significance. The cost efficiency of SMVs in Enugu State, Nigeria, had a link with government tax incentives, as indicated by the identifying new markets coefficient of 0.267, which was statistically significant (t = 6.472). The cost-effectiveness of SMVs in Enugu State, Nigeria, was, therefore, found to be significantly and positively impacted by government tax incentives (r = 0.267, β = 0.213, t = 6.472, $p = 0.000 < 0.05$). This result concurs with Wasiu's [70] findings, according to which several governmental regulations, such as intervention funds given through the nation's Bank of Industry, the incorporation of entrepreneurship into school curricula, and the restriction of imported goods that are similar to those made locally, amongst others, tend to lessen the negative effects of environmental factors on SMEs' productivity in the Ibadan Metropolis. In contrast to the aforementioned claims, Olufemi et al. [69] mention that monetary policies (high-interest rate) and money supply drive or restrain Nigeria's economic growth, while trade policies continue to hurt the economy both in the short and long term. Theoretically, the researcher's contrasting viewpoint boils down to the notion that excellent and effective government policies (in the field of GTI) have a huge potential to promote an enterprise's cost efficiency over the long term, owing to the built-in incentives and other supporting factors (subsidies, tax holidays, and single digit interest rates, amongst others).

5. Conclusions

Any country's capacity to harness commerce and commercialize all economic sectors is a key factor in determining whether it will experience complete economic growth and development. Nations' capacity to maintain a work environment, where ventures can use their special resources, core competencies, and capabilities rests on their ability to create functional industrial parks. Establishing industrial parks is a proven technique to enhance the sustainability of SMV operations. The IP has become a strategy, which the majority of advanced and industrialized nations/economies currently use as a means of enhancing, coordinating, and monitoring businesses operating in their commercial ecosystems. Since SMVs' management, government, and industrialists are all involved in the process to produce long-term viability, productivity, and sustainability, the establishment of industrial parks is starting to transform how significant sectors of the economy operate. Hence, it has become evident throughout the conduct of this study that the pursuit of sustainability in terms of innovativeness stimulates competitiveness, resulting in higher levels of productivity. Furthermore, IP's attractiveness to SMVs depends on the availability of government support through tax incentives, which help to lower operational costs. It is thus concluded that industrial parks influence the sustainability of SMVs in the Enugu metropolis of Nigeria.

Policy Implications

The study provides the following policy implications in line with the declared conclusion:

1. Companies operating in industrial parks must maintain their innovativeness by delivering and offering goods that cater for industrial, economic, and home demands, as this increases the required, sustained competitiveness for the parks to survive;
2. SMVs have been plagued by insufficient support systems. Governments must establish laws and offer tools to support and encourage SMVs, since this allows them to plan and carry out their duties more efficiently while reducing the excess that the government takes care of currently.

Author Contributions: Conceptualization, R.O.N. and F.E.M.; Methodology, F.E.M. and P.N.O.; Software, P.N.O. and U.G.M.; Validation, V.A.O. and W.I.U.; Formal analysis, R.O.N., V.A.O., F.E.M. and U.G.M.; Investigation, F.E.M., P.N.O. and U.G.M.; Resources, R.O.N., V.A.O., W.I.U., P.N.O. and U.G.M.; Data curation, F.E.M. and U.G.M.; Writing—original draft, R.O.N. and F.E.M.; Writing—review & editing, V.A.O. and W.I.U.; Visualization, W.I.U.; Supervision, V.A.O.; Project administration, V.A.O. and W.I.U.; Funding acquisition, W.I.U. All authors have read and agreed to the published version of the manuscript.

Funding: This study received no external funding from any agency in the commercial or not-for profit sectors.

Institutional Review Board Statement: The study was conducted according to the guidelines of the Declaration of Helsinki, and approved by the Research Ethics Committee of the Department of Management, University of Nigeria, Nsukka (protocol code: DM-2022-015 and date of approval: 12 August 2022).

Informed Consent Statement: All participants in the study provided their informed permission.

Data Availability Statement: Primary data was used for the study which was provided by persons in the study. As such, there are no links to publicly archived datasets analysed or generated during the study.

Acknowledgments: We hereby acknowledge the proofreader and editor of our manuscript, Shamila Sulayman for her outstanding grammarian support towards the final stage of the article. Also, appreciate the independent reviewers for their insightful comments; and not forgetting Emmanuel K. Agbaeze and Very Rev. Fr. Anthony A. Igwe for their assessments and support which was positioned towards addressing issues through robust academic scholarship.

Conflicts of Interest: The authors declared no potential conflict of interest concerning the research, authorship and/or publication of this article.

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