

LEVERAGING ON BUSINESS IDEA GENERATION FOR SUSTAINABLE START-UP PERFORMANCE IN NIGERIA

Mary Ejiehi Ezema, Covenant University
Omotayo Adeniyi Adegbuyi, Covenant University
Felicia Omowunmi Olokoyo, Covenant University

ABSTRACT

The practice of entrepreneurship is entrenched in the conception and exploration of new business ideas. Among other factors, lack of viable and efficient new business ideas has also led to the failure of many start-ups. This ultimately impacts negatively on the capacity of entrepreneurs to generate employment especially in emerging economies such as Nigeria where the private sector is becoming very pivotal. Of particular interest is the emergence of faith based organisations (FBOs) as key players in the mobilisation of budding entrepreneurs through training and other activities. Given the importance of business idea generation (BIG) to the success of start-ups, this paper examines the relationship between BIG and sustainable start-up performance using the products of the entrepreneurship activities of FBOs in a Nigerian context. The study made use of questionnaire as main data collection instrument. Data were collected from trainees of three selected FBO entrepreneurship programmes who have started their business. The data were subjected to relevant statistical analysis, including descriptive statistics using SPSS version 25. Hypotheses were analysed using structural equation model (SEM). The findings showed that business idea has a significant relationship with sustainable start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning). However, it was discovered that productivity has the most predictive value at ($\beta = 0.669$, $R^2 = 0.448$, $t\text{-statistics} = 10.953 > 1.96$, $P\text{-value} = 0.000 < 0.05$). This study concluded that a good business idea would sustain business continuity that can eradicate poverty, generate employment and improve economic empowerment, reinforcing economic, social and possibly environmental sustainability.

Keywords: Business Idea Generation, Entrepreneurship, Nigeria, Start-up, Sustainable Start-Up

INTRODUCTION

Entrepreneurship is embedded in the formation and search for new ideas. Hence, entrepreneurship is listed as one of the fourteen notable sustainable business models (Nosratabadi et al., 2019). When an entrepreneur generates a new idea that is viable and efficient, it confers superiority over rivalry. An entrepreneur cannot start a business without a good business idea and cannot become an entrepreneur without a business. Hence, developing a business idea is also a business task that entrepreneurs encounter in the early phase of starting up a business. With promising visions, entrepreneurs can change the world (Nadire, 2018). Offering solutions to problems or even potential problems is also the duty of entrepreneurs, meaning that an entrepreneur sees opportunities where others see a problem (Kanchana et al., 2013). Finding

the right business opportunity is not an easy task, nor developing a business idea easy. The first task is associated with the discovery of business drives and offerings that can guarantee a lasting competitive advantage (Battistella et al., 2018). Identification of opportunities is not enough, but the actual task is the capacity to forge the opportunity into a business idea and implement it, thereby generating value out of nothing. Most organisations are surviving and thriving in a recessed economy because entrepreneurs are doing things creatively (Ayoade et al., 2018).

Kaltenecker et al. (2013) stated that many researches focus on why young adults choose to start new businesses while researches on the role of the business idea on entrepreneurship are inadequate. Lack of good business ideas is a challenge that has led to many start-up closures (Darren, 2019). This is because a good business idea propels investment which leads to income and ultimately profit. Hence, every entrepreneur must innovate or come up with new business ideas to creatively address a need and continually innovate to sustain the business. The duty of an entrepreneur is to be proactive instead of doing things in the usual ways. Entrepreneurs must be prepared to see what others are not seeing. Hence, Edelman & Yli-Renko (2010) opined that the role of the entrepreneur is to formulate an idea and ask for support to achieve the idea. The business idea is the first point for any current or potential entrepreneurs, and it is essential because it is the beginning of the life of the business. Business idea generation is the first step of the lifecycle of a start-up company (Kanchana et al., 2013). Generating a business idea is crucial for a sustainable start-up performance that can help in creating employment, reducing poverty and economically empowering the people.

Start-ups have been found to be essential drivers of global economic growth, accounting for the majority of net new job creation and as the lifeblood of national economies (Daugherty, 2017; Effiom & Edet, 2018; Okon & Edet, 2016). In Nigeria, start-ups have shown some persistence in their quest to solve problems (unemployment, poverty and economic issues) in the country as more keep springing up almost on a daily basis (Akinosun, 2018). This trend is evident in tech-based start-ups (Nwoye, 2018). Evidence has shown that in Nigeria, the success rate of start-ups has been very low and discouraging (Akinso, 2018). This is in line with Cantamessa et al. (2018) opinion that start-ups success rates are low while the failure rate is significantly high. Also, it has been observed that about 61% of start-ups in Nigeria fail as quickly as they are created (Egbesola, 2020). The consequence of start-up failure is business collapse which ultimately compounds the unemployment situation (Dauda, 2016). Given this scenario and in order to address the many causes of start-up failures, a number of indicators of sustainable start-up performance have been established, and which include new product development, customer satisfaction, operational efficiency, productivity, and competitive positioning.

Previous studies on business idea generation have been done in relation to new product development and the associated processes (Florén et al., 2018). However, very little is known about previous studies predicting business idea generation (BIG) with other performance indicators. Therefore, the objective of this study is to examine the relationship between business idea generation (BIG) and sustainable start-up performance using all the indicators as stated in this study and in Figure 1.

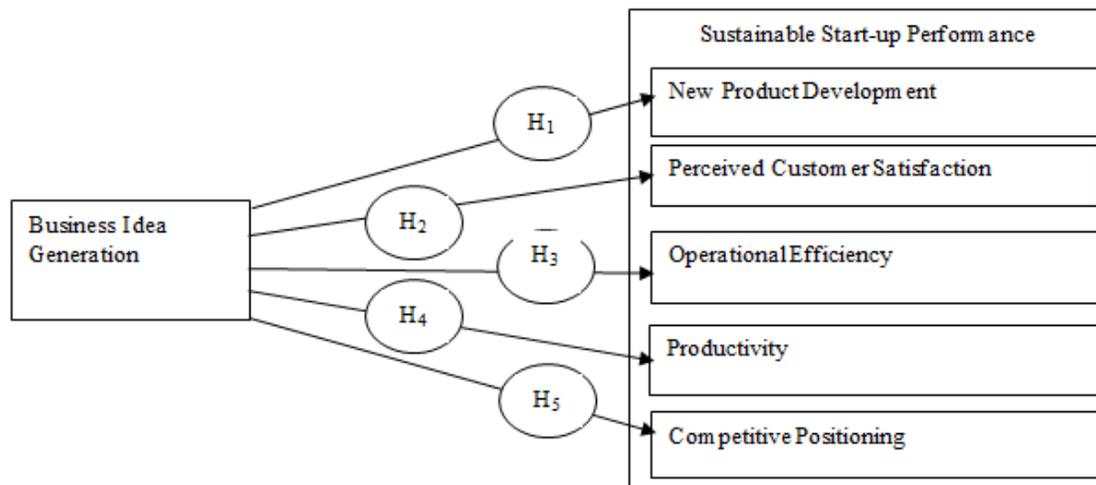


FIGURE 1
SCHEMATIC MODEL OF THE STUDY

Business Idea Generation

Idea generation is the creative process that a company uses in order to figure out solutions to any number of challenging tasks. It could involve generating several ideas from a group discussion, choosing the best idea, planning how to carry out the idea and putting it into practice. However, an idea can be tangible or intangible, something symbolic or cultural (Abourizk, 2017). In other words, a business idea can be used to improve a business that is generally involved in a product or service in order to generate income. Innovativeness, uniqueness, problem-solving ability, and cost-effectiveness are characteristics of a promising business idea. Oftentimes, a business idea is usually associated with its initiator, who recognizes the market potentials and positions the business for competitive advantage. In view of this, Schumpeter opined that an entrepreneur is a person who is enthusiastic and talented at transforming a new idea into a successful innovation. The thinking that the first step to being an entrepreneur is to have a business idea, and selecting an appropriate business idea is to advance with entrepreneurial effort is precisely essential (Gabrielsson & Politis, 2012). Entrepreneurship engages the gale of creative destruction as purported by Schumpeter (1942) to substitute the substandard products at the same time creating new products and new business models. In this process, creative destruction is primarily accountable for the potency of businesses and sustainable economic growth. Again converting a new business idea into new product innovatively makes NPD a key performance indicator for start-ups.

Start-up and Sustainable Start-up Performance

A start-up is a company or business that is in the first stage of its operations. Start-up is a newly emerged business venture with the intention to grow into a sustainable business endeavor toward meeting marketplace requirements (Bone et al., 2017). New firms emerge with new or better products or services to challenge existing competition, thereby building a vigorous

marketplace. These companies offer unique products or services different from what others offered in the market or what is offered in an inferior way. In so doing, entrepreneurs have helped to offer numerous varieties of products and services in the market for consumers to choose from. This phenomenon is irrespective of the age of the start-up. Usually, a start-up is a relatively young firm, but this is not always a requirement for characterising start-ups. Blank & Dorf (2012) further posited that if a company has existed for more than five years but is still looking for a viable business model, it is still considered a start-up.

Measuring performance in a start-up is one of the critical factors to ensure success in the long run. In the end, the ultimate goal of every start-up is to generate growth and profits. The performance of companies is generally measured by using key performance indicators (KPIs). There are many standardised KPIs, which major companies take into consideration. However, Signer (2017) stated that as a newly founded business, the understanding of KPIs needs to be adapted. Keeping these thoughts in mind and coming up with performance indicators that are logical in a start-up environment, the study used the following variables; new product development, customer satisfaction, operational efficiency, productivity, competitive positioning (Signer, 2017; Kyndt & Baert, 2015; Zarefard & Beri, 2018). Most importantly, successful businesses contribute meaningfully to national economic growth and development (Nadire, 2018).

Theoretical Framework

The theory in support of the study is Schumpeter theory of innovation. Schumpeter's theory posits that innovation in business is the major reason for increased investments and business variations (Schumpeter, 1934). The roles of innovation ("*new combinations*") and entrepreneurship are key functions of economic growth. The introduction of a new product, the introduction of a new method of production, the opening up of a new market, the conquest of a new source of supply of raw materials or semi-manufactured goods and the carrying out of the new organisation of any industry are the creation of domination or control. All these come with idea generations at various stages of production or business phase. To start the development process, new combinations of factors are necessary. Entrepreneurs or innovator are the agents that energised development, and the main purpose is to earn profits. Generally, profits arise as a result of vibrant variations preceding an innovation. In other words, innovation is the "*creative destruction*" that develops the economy while the entrepreneur implements the function of the change initiator. According to Schumpeter, innovation is a process of industrial change that continuously transforms the economic structure from within, continually extinguishing the old one, persistently generating a new one. Innovation is a result of a change in the existing production system to be introduced by the entrepreneur with a view to make profits and reduce costs. In Schumpeter's work, carrying out innovations is the only function of an entrepreneur, which is fundamental in history (Schumpeter, 1939). Distinctive characteristics of entrepreneurs include intelligence, alertness, energy and determination. Entrepreneurship is innovation and the actualisation of innovation.

Empirical Reviews of Literature

Business idea generation and new product development:

New product development is a crucial proficiency in business sustainability and growth. (Prasetyo et al., 2018) The success of a new product is recognised as a vital basis for competitive advantage and sustainable economic growth (Silinevica & Igavens, 2016). Apart from being a course of welfare development, a new product in the manufacturing sector is a source of life (Ahmed & Kazim, 2011). For entrepreneurship to survive, improve the quality of economic growth and be a competitive advantage of businesses, new product development or service is needed (Prasetyo et al., 2020).

The study by Kinnunen et al. (2011) proposed analysing ideas to have new product generation procedure through a business case. The study presents a business case process as a methodical approach to build business cases. The whole process defines the analytical flow of crucial tasks and phases for business case investigation. Mishra & Mishra (2019) examined the factor prompting flexibility in new product development evidence from Indian manufacturing firms. In doing this, structural equation modelling (SEM) was used to survey the influence of the various infrastructural elements on new product development (NPD) flexibility. Supplier Integration Practices (SIPs) showed to be the strongest among all the predictors of NPD flexibility, trailed by operational improvement practices (OIPs) and advanced manufacturing technologies (AMTs). Also, investigation by Akroush (2012) of business idea on NPD was tested empirically in manufacturing organisations.

Results show that customer orientation and competitor orientation exerted a significant influence on both NPD introduction and NPD operation stages. Florén et al. (2018) studied the critical success factors in early new product development and concluded that literature is disjointed with an opinion on the identification and investigation of the factors that are critical to successful product development. Prior research conducted by Schimmoeller (2010) examined the influence of cross-functional teams, upper-management support, and a supportive organisational structure on product development outcomes. The three critical factors were found to be necessary for an effective product development method. However, business idea generation is also very critical to new product development. Hence the relationship needs to be investigated. This led to a null hypothesis one: (H₁) – Business idea generation has no significant influence on new product development.

Business Idea Generation and Perceived Customer Satisfaction:

The concept of satisfaction is connected with an inclination between expectations and business performance. It is also associated with attitudes and behaviours of customers (Miranda et al., 2018). Customer satisfaction is what a person enjoys from the product that is not too far from the anticipations of the consumer. Customer satisfaction is one of the essential assessment ideas required to form loyalty to many businesses.

Ladipo et al. (2019) investigated the relationship between deep brand and customer satisfaction in the Nigerian banking industry. Apart from the quality of service in self-service banking and customer satisfaction, two variables of trust and perceived value have been investigated by (Pooya et al., 2020). The intermediate role of perceived value in this regard was confirmed. However, the role of trust was not confirmed. The study revealed that there is a substantial relationship between customer satisfaction and the elements of a deep brand. The findings of the study by Gök et al., (2019) revealed that perceived product quality mediates the influence of manual user quality on customer satisfaction. However, no business can exist without customers, and the reason they are being referred to as kings. Quality can only be

guaranteed with good business idea generation, and this comes from the feedback of customers, yet less has been done in this aspect. Hence, the need to investigate the relationship between business idea generation and perceived customer satisfaction. The null hypothesis two: (H₂) - business idea generation has no significant relationship with perceived customer satisfaction.

Business Idea Generation and Operational Efficiency:

Operational efficiency is a concept used as high-level planning in an organisation to ensure a proper balance between cost and output. Operational efficiency as a concept is wider in scope, which assesses the variation from the cost-efficient frontier set as the maximum expected output that can result from given resources into the production process (Akinrinola, 2019). Operational efficiency focuses on the efficient utilisation of all resources, including man, materials, machines and finances. Appropriate use and mix of these resources in the production of goods and services can result in high productivity and cost reduction (KarimZadeh, 2012). Cost reduction is a must for organisations that want to reduce wastages, and this can be achieved either by ensuring the same production level with smaller resources or increasing production level with a less proportionate increase in cost, thus reducing average production cost. Production, in this sense, can be service or intangible goods.

Business idea generation comes in different approaches, and they are imperative in operational efficiency (OE). Growing by the scarcity of resources, Lopez et al. (2019) argued that Circular Business Model (CBM) formations contribute to a total and drastic modification in the existing business logics than methods that accomplish incremental resource efficiency improvements. CBM concept is more and more striking, stimulating the restructuring of contemporary value formation arrangement and supply chains toward a sustainable scheme of production and consumption. Also, the study by Ballard & Trent (1989) is one of the first studies on business models and resource-efficiency and it looked at a large set of cases which is a step forward from the single case studies that dominate current literature. Yet, follow-up research should overcome weaknesses in the approach, such as a possible bias towards success cases and be more quantitative in analysing the effort it takes to overcome implementation barriers. In all these studies, the role of business idea in operational efficiency is yet to be fully investigated. Hence, this study investigates the influence of business idea generation on operational efficiency. H₃ Business Idea generation does not significantly enhance operational efficiency.

Business Idea Generation and Productivity:

Productivity is the most commonly discussed, yet it is the least understood in management (Prakash et al., 2017). Productivity has numerous perspectives. It has encompassed everything that concerns an organisation, making it to be a multidimensional and multidisciplinary term. Productivity is the quantity of work produced by a team, business or individual. Productivity means the rate at which the goods are produced by the organisation; the higher the number of goods produced, the greater would be the productivity. Productivity results when the volume of output increases more rapidly than the volume of input and falls when the volume of input increases more rapidly than the associated output (Pells, 2018).

Cooper & Edgett (2015) opined that productivity in new product development (NPD) is declining, that there is less output – in terms of impact on the business for the same relative spending level. The researchers suggested, among others, building the voice of the customer and

a holistic approach to product innovation. In the end, the idea generation helped to launch the procedures that led to the best performer. Brainstorming is one of the approaches of business idea generation; Pinsonneault et al. (1999) compared four types of brainstorming with productivity. The overall result showed that groups using E-nominal brainstorming significantly outperformed those using the other three brainstorming approaches. Later that same year, Dennis & Valacich (1999) made a review on the study of Electronic Brainstorming: Illusions and Patterns of Productivity by Pinsonneault et al. (1999) and found it rather convincing to reach the same deduction, that any perceptions of productivity gains from EBS are likely to be illusions. In another study, Ballard & Trent (1989) used two different approaches (American Strategic Leaps and Incremental Improvements) in identifying improvements to enhance organisational effectiveness and efficiency.

The incremental approach to strategic planning emphasises the importance of the employees in productivity improvement. This further confirms the study by Halachmi & Holzer (1986) that identified an employee's participation in identifying means and developing plans to advance productivity. Another business idea is the Crawford Slip Method (CSM) which offers a systematic approach to idea generation and productivity improvement. Ballard & Trent (1989) described CSM as a method for obtaining, analyzing, and reporting information, ideas, and suggestions generated independently and anonymously in group settings and discuss ways in which CSM has been applied to improve productivity within the Department of Defense. No emphasis has to be placed directly on business idea generation and productivity. Hence, the next hypothesis four says, H_4 - BIG has no significant influence on productivity.

Business Idea Generation and Competitive Positioning:

Over the years, competitive positioning or advantage has been the most critical task in business management (Christian, 2020). In marketing, positioning is more than advertising and promotion, and it can be considered and advanced in multiple ways. In the business world today, competitiveness has become a goal for organisations to achieve higher levels of performance (Dan, 2013). It can be derived from object attributes, competition, application, types of consumers involved, or the characteristics of the product (Manhas, 2010). These are all part of business idea generation that helps to propel businesses into an advantageous position. The common objective is to project a positive image in the minds of consumers.

Ogunkoya & Hassan (2019) examined the effect of strategic innovation on entrepreneurship development of selected SMEs competitiveness in Lagos State, Nigeria. The findings discovered a significant positive relationship between Innovation strategy and the profitability of SMEs competitiveness. The study gave the various backgrounds to the concepts of strategic innovation and entrepreneurship development. The study recommended that for competitiveness, SMEs should constantly engage in innovation to be at an advantage over other business organisations. For improved operational efficiency, constant analysis and service determination should be carried out. This implies that competitive positioning is key to success and performance. H_5 business idea generation does not significantly influence competitive positioning.

MATERIALS AND METHODS

Sample and Data collection

In Nigeria, faith-based organisations (FBOs) play a prominent role in the development sector. Over the years, FBOs have flagged off many entrepreneurial programmes promulgating trainings that are impactful towards starting businesses. The study focused on the trainees/graduates of three selected Faith-Based Organizations (FBOs) in Lagos State that have businesses already running for at least one year. The selected FBOs have been involved in carrying out entrepreneurship trainings consistently for not less than eight years. They also have structures for the training programme. Lagos State is chosen because it has the highest FBOs headquarters (Ikenwa, 2019). The FBOs and their corresponding entrepreneurship organs are the Catholic Archdiocese of Lagos (Justice Development and Peace Commission, JDPC), Day Star Christian Church (Daystar skills acquisition programme, D-SAP), Redeemed Christian Church of God (Redeemed Initiative for Skills and Empowerment, RISE Programme). The total trained graduates by the three organisations were 19,083, which formed the total population for this study. The sample size determination made use of the approach by Gill & Clark (2010) which was also applied by Taherdoost (2017). At 95% confidence level and 0.05 margin of error, the sample size came to six hundred and forty-three (643). Out of 643 copies of the questionnaire distributed, a total of 620 copies were retrieved, which accounted for a 96.4% response rate, as such is adequate and appropriate for analysis. A stratified random sampling technique was also adopted that is using the overall sample's representative members from the selected FBOs.

The questionnaire was divided into two sections. Section A contained the personal data of the respondents like sex, age, educational qualification and marital status. Section B questions related to the objectives of the study based on business idea generation and start-up performance. This section reflects the constructs of the dependent and independent variables in the study. It was designed using the 5-point Likert scale ranging from “*strongly agree*” to “*strongly disagree*”. Furthermore, the validity and reliability of the research instrument were carried out.

Measurement and Analysis

Data collected for this study were subjected to relevant statistical analysis, comprising descriptive statistics using SPSS version 25. Hypotheses were analysed using the structural equation model (SEM) using Smart Partial Least Square. The validity and reliability of the instrument were checked through basic statistical assumptions, as presented in Table 1.

Table 1 also shows the factor loadings of all the items presented in the research instrument, composite reliability, average variance extracted (AVE) estimate, as well as Cronbach Alpha, which was carried out to establish the validity and reliability of the research instrument in line with (Osibanjo et al., 2020). It becomes imperative to note that the recommended benchmarks for the factor loading, composite reliability, AVE and Cronbach Alpha were met. Also, the collinearity statistics, i.e. variance inflation factor (VIF) values, is less than 3 for all the constructs. This is in line with the recommendation of (Hair et al., 2017). This suggests that normality and multicollinearity assumptions were met, as depicted in Table 1.

Meanwhile, the study also considered using convergent and discriminant validity for the determination of construct validity. As noted by McCrae et al. (2011), convergent validity shows the evidence of the relationship that exists business idea generation and start-up performance

(new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning) measurement while discriminant validity does not require a measure to correlate too positively with measures from which it is meant to differ. All the factor loading of the specific items of measurement are above 0.60, as recommended by (Byrne, 2010). The implication is that all the items converge a significant proportion of variance in common. In addition, the study compared AVE with the squared correlation for each of the constructs to determine the discriminant validity. The AVE of the latent variable exceeds the squared correlations between the latent variable and the other model constructs.

Table 1 CONSTRUCT VALIDITY AND RELIABILITY FOR HYPOTHESES							
	Loading	VIP	t-statistics	P Value	AVE	Composite Reliability	Cronbach's Alpha
Constructs	≥ 0.6	<3.0	>1.96	<.05	≥0.5	≥ 0.8	> 0.7
Business Idea Generation					0.539	0.824	0.716
BIGq1	0.714	1.497	8.748	0.000			
BIGq2	0.758	1.588	10.568	0.000			
BIGq3	0.717	1.364	11.528	0.000			
BIGq4	0.747	1.424	15.654	0.000			
New Products Development (NPD)					0.606	0.822	0.776
NPDq1	0.761	1.308	16.044	0.000			
NPDq2	0.756	1.312	12.256	0.000			
NPDq3	0.817	1.262	16.891	0.000			
Perceived Customer Satisfaction (PCS)					0.573	0.801	0.732
PCSq1	0.784	1.510	11.453	0.000			
PCSq2	0.694	1.187	9.360	0.000			
PCSq3	0.790	1.326	14.484	0.000			
Operational Efficiency (OE)					0.568	0.797	0.736
OEq1	0.745	1.262	10.895	0.000			
OEq2	0.812	1.196	25.158	0.000			
OEq3	0.701	1.324	7.986	0.000			
Productivity(Pro)					0.625	0.833	0.798
Proq1	0.815	1.639	14.528	0.000			
Proq2	0.827	1.606	20.731	0.000			
Proq3	0.725	2.185	11.453	0.000			
Competitive Positioning (CP)					0.526	0.768	0.749
CPq1	0.767	1.197	12.753	0.000			
CPq2	0.726	1.208	6.803	0.000			
CPq3	0.680	1.094	8.195	0.000			

RESULTS

For the test of hypotheses, the study investigated the level of influence of business idea generation has no significant effect on start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning)

in three selected faith-based organisations in Nigeria. The path coefficients values, the t-statistics values, the R-square values and the P-values were used for the interpretation of the test of hypotheses. The level and the degree of relationship between the observed variables were determined by the path coefficient values as presented in Figure 2. The P-value, which measures the level of statistical significance, was used to determine the extent of the evidence against the null hypothesis as depicted in Figure 2, while the R-square determines the level of variance in the start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning) as explained by business idea generation. In addition, the t-statistics describes the calculated differences represented in units of standard error, which is presented in Table 2.

Figure 2 portrays the PLS Bootstrapping Model with β and P values of business idea generation and start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning).

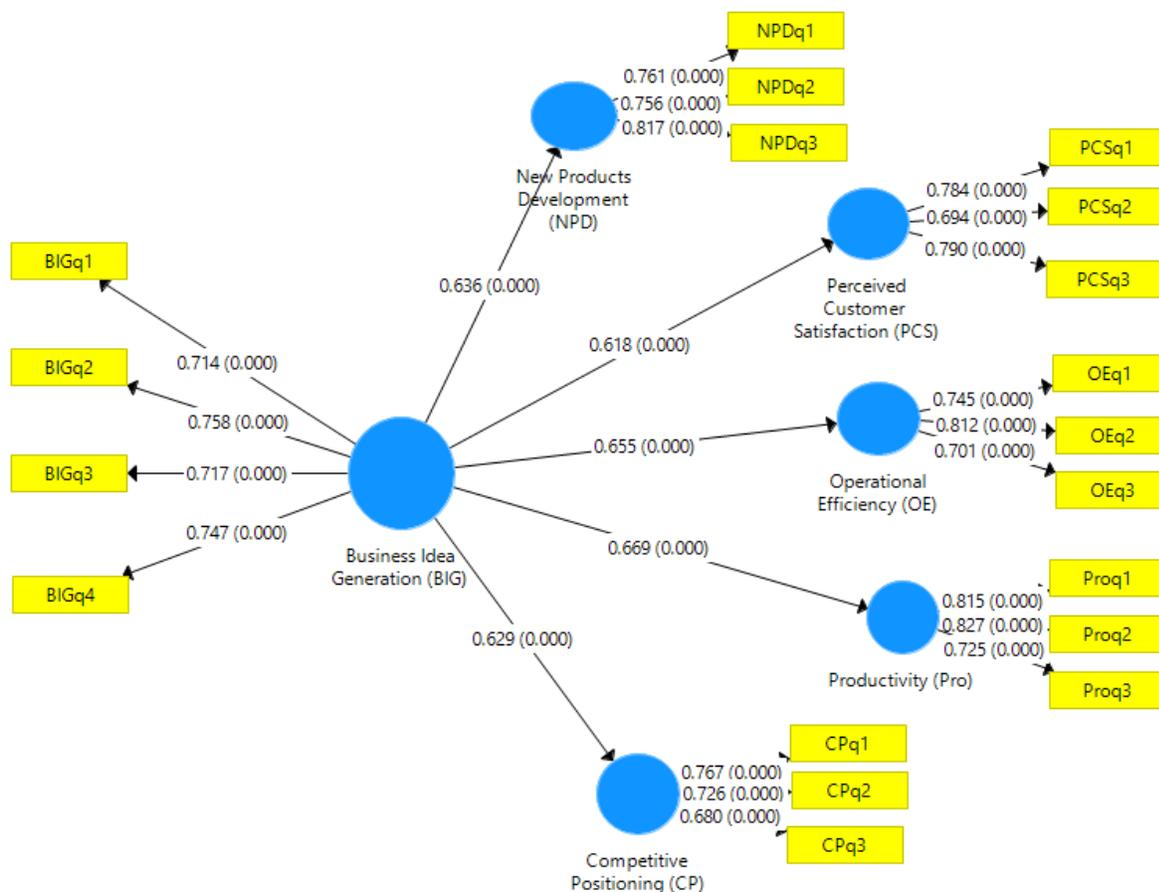


FIGURE 2
PLS BOOTSTRAPPING MODEL WITH B AND P VALUES OF BUSINESS IDEA GENERATION AND START-UP PERFORMANCE (NEW PRODUCT DEVELOPMENT, PERCEIVED CUSTOMER SATISFACTION, OPERATIONAL EFFICIENCY, PRODUCTIVITY AND COMPETITIVE POSITIONING)

Figure 2 presents a p-value that determines the level of probability which must be less than 0.05 before it can be regarded as significant. Further to the p-value of all the specific item of measurement of business idea generation and start-up performance as captured in the research questionnaire, it was discovered that the p-value for all the items of measurement and the path-coefficient value is <0.05 . This implies that all the items of measurement contribute significantly. Therefore, business idea generation has a significant influence on start-up performance.

Table 2 depicts the PLS statistical results for hypotheses. Hypotheses have business idea generation as an exogenous variable and start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning) as an endogenous variable. The exogenous variable was measured with four specific items while each dimension of start-up performance, i.e. new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning, was also measured with three items each as shown in the table. The findings show that business idea generation had a significant influence on start-up performance.

	Path Coefficient	R-Square	Std. Dev	T-statistics	P-value
BIGNPD →	0.636	0.404	0.076	8.409	0.000
BIG → PCS	0.618	0.382	0.070	8.805	0.000
BIG → OE	0.655	0.429	0.065	10.122	0.000
BIG → Pro	0.669	0.448	0.061	10.953	0.000
BIG → CP	0.629	0.395	0.079	7.979	0.000

The findings revealed that business idea generation significantly influenced new products developments at ($\beta= 0.636$, $R^2=0.404$, $t\text{-statistics}=8.409>1.96$, $P\text{-value}=0.000 <0.05$). The Path coefficient of 0.636 suggests a moderate degree of relationship between business idea generation and new products developments. The R^2 value of 0.404 suggests that a 40.4% variance in new products development can be explained by business idea generation. The findings also revealed that business idea generation has significant influence on perceived customer satisfaction at ($\beta= 0.618$, $R^2=0.382$, $t\text{-statistics}=8.805>1.96$, $P\text{-value}=0.000 <0.05$). The Path coefficient of 0.618 suggests a strong degree of relationship between business idea generation and new products development.

The R^2 value of 0.382 suggests that 38.2% variance in customer satisfaction that can be explained by business idea generation. Similarly, the statistical analysis also revealed that business idea generation has significant influence on operational efficiency at ($\beta= 0.655$, $R^2=0.429$, $t\text{-statistics}=10.122>1.96$, $P\text{-value}=0.000 <0.05$). The Path coefficient of 0.655 suggests an appreciable degree of relationship between business idea generation and operational efficiency. The R^2 value of 0.429 suggests that 42.9% variance in operational efficiency can be explained by business idea generation. Also, the statistical analysis also revealed that that business idea generation has significant influence on productivity at ($\beta= 0.669$, $R^2=0.448$, $t\text{-statistics}=10.953>1.96$, $P\text{-value}=0.000 <0.05$). The Path coefficient of 0.669 suggests a substantial degree of relationship between business idea generation and productivity. The R^2 value of 0.448 suggests that 44.8% variance in productivity can be explained by business idea generation.

Besides, the results also analysis also revealed that business idea generation has significant influence on competitive positioning at ($\beta= 0.629$, $R^2=0.395$, $t\text{-statistics}=7.979>1.96$, $P\text{-value}=0.000 <0.05$). The Path coefficient of 0.629 suggests a substantial degree of relationship between business idea generation and competitive positioning. The R^2 value of 0.395 suggests that 39.5% variance in competitive positioning can be explained by business idea generation. A sequel to the statistical analysis presented in Table 2 revealed that productivity has the most predictive value, followed by operational efficiency and new products development. Meanwhile, Table 3 shows the correlations matrix that depicts the discriminant validity. The table shows that the diagonal elements (1) for all the research constructs exceeded the most considerable squared correlation between the construct.

	BIG	CP	NPD	OP	PCS	Pro
BIG	0.734					
CP	0.629	0.725				
NPD	0.636	0.561	0.779			
OP	0.655	0.457	0.646	0.754		
PCS	0.618	0.542	0.627	0.677	0.757	
Pro	0.669	0.5	0.69	0.668	0.71	0.791

DISCUSSIONS AND IMPLICATIONS

The hypotheses stemmed from the objective, which examined the influence of business idea on start-up performance. The findings showed that business idea has an appreciable relationship with start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning). The direct relationship between business idea generation and start-up performance is calculated equal to 0.636, 0.618, 0.655, 0.669 and 0.629 for new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning, respectively. The T-statistics of all the specific constructs of measurement of start-up performance is above the critical value of 1.96. This indicates a strong significant effect of business ideas on start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning) at the confidence level of 95. However, it was discovered that productivity has the most predictive value, followed by operational efficiency, new product development, competitive positioning and perceived customer satisfaction in that order.

This finding validates the submissions of (Akroush, 2012; Schimmoeller, 2010). They noted that business idea generation stimulates entrepreneurs' desires and triggers a passion for developing new products that meet the needs of the customers. The finding also validates similar results of Nadire (2018), who found out that the ability of the entrepreneurs to formulate innovative business ideas with sound support system will help in launching new product development and enhance productivity and operational efficiency of start-ups. The study reveals that business idea generation has a significant influence on start-up performance (new product development, perceived customer satisfaction, operational efficiency, productivity and

competitive positioning). All the dimensions of business idea, i.e. existing problems in business, continuous improvement on products, new product ideas as well as interaction with the environment, have considerable influence on the improvement of unique products, and meeting Customer needs new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning.

This implies that solutions to existing problems in business, continuous improvement on products, new product ideas as well as interaction with the environment considerably influenced the improvement of unique products and meeting customer needs. This finding implies that if the graduates of selected faith-based entrepreneurship programmes give the required attention to business idea generation, it will help in engendering productivity, operational efficiency, new product development, competitive positioning and perceived customer satisfaction. The business idea helps in identifying the business' value proposition in order to launch to market and establish a competitive advantage.

CONCLUSIONS

The conclusion of this study is grounded on the findings from the formulated null hypotheses tested in this study. This study concluded that business idea generation is critical to all the dimension of start-up performance - new product development, perceived customer satisfaction, operational efficiency, productivity and competitive positioning. Therefore, the ability to continuously improve on products via new product ideas generation as well as constant interaction with the business environment could perhaps influence the expected improvement of unique products that will meet the customer needs and foster new product development of start-ups. With this, there will be business continuity that can eradicate poverty, generate employment and improve economic empowerment—this reinforced economic, social and possibly environmental sustainability.

LIMITATION AND FUTURE STUDY

The study only covered three organisations' faith-based in Lagos, Nigeria, which suggests that the study is limited in scope and may not be generalised. However, other FBOs not covered have the same features as those selected and, as such, will benefit from this study. A future study could widen the scope of the study to include different faith-based organisations. Besides, future studies may also carry out a comparative analysis between Christian and Muslim faith-based organisations across the six geo-political zones in Nigeria.

CONFLICTS OF INTEREST

There is no conflict of interest among the authors.

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