Academic World Journal, Volume 2, Issue 1 (2024) 81-88
Academic world (Print): ISSN 3029-0937, Academic world (Online): ISSN 3029-0945

Academic World Journal
Business and Finance

Journal Home Page: ***www.academicworld.co.uk***

Influence of Product Development Strategy on Economic Self-Reliance of Entrepreneurs in Art and Culture Industry in Osun State

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Abstract—*This study is premised on investigating the influence of product development on the economic self-reliance of entrepreneurs in the art and culture industry. The study made use of descriptive survey design. The population size is estimated to be 809 artists and players in the cultural industry registered with the Ministry of Culture and Tourism. A structured questionnaire was administered on a sample size of 268 respondents. Researchers were able to retrieve 242 filled copies of questionnaire, this represents a return rate of about 90%. Therefore, 242 stood to be the sample size of the study. Mean rating and standard deviation were used to analyze the tabulated data. An Independent sample t-test was used to test the hypotheses at 0.05 level of significance. Results show that entrepreneurs in Osun State employ product development strategy at the exclusion of screening of new product ideas and test marketing of the new products and that both male and female entrepreneurs differ statistically significantly in their responses on product development strategies. The result further revealed that product development strategy is perceived to influence the economic self-reliance of entrepreneurs in the art and culture industry, both urban and rural entrepreneurs differ statistically significantly in their responses. The study recommended that entrepreneurs should always test the marketing phases of the product development plan and give careful consideration to the screening of new product ideas. Further to this, stakeholders in entrepreneurship education should include the significance of product development strategy to the financial viability and independence of enterprises in the formal and informal training programs for aspiring entrepreneurs.*

Keywords: Art and Culture, Economic Self-Reliance, Product Development Strategy, Small Scale Entrepreneur

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I. Introduction

Product development is based on the identification of environmental and societal needs and satisfaction of these needs profitably. This has to do with the development of products that will be accepted and satisfy the targeted market. Practitioners and researchers use the term new product development to describe a range of product developments. However, there is little agreement as to what is a "new product". The Chartered Institute of Marketing (CIM) (2016) described a new product to include either the development or introduction of a product new to the manufacturer or the introduction of an old product into a new market.

The types of introduction innovations that can be undertaken as espoused by CIM, (2016) and at the same time, observable by the researcher among small-scale entrepreneurs in the cultural industry are brand reformulations, product line extension, the discovery of new markets, creation of an entirely new product, and product imitation. All these types of product development have to comply with the process or stages of the BAH model of product development as espoused by Booz, Allen, and Hamilton (1982).

Moreover, the ability to have a comprehensive idea or useful information about the product is one of the advantages of dispersion in product development strategy. This is expected to eventually shape the entrepreneurs' planning toward launching a successful product. Conversely, this benefit comes at a cost, Ulrich and Eppinger (2011) opined that the more complex the organizational and geographic dispersion of product development, the more compound and difficult it may be to manage the process of having a product development strategy. As a result of the above, the management of product development is fundamental to the integrated process that acknowledges interchanges between key measures of product development success such as cost efficiency, customer satisfaction, and time-to-market.

Any creative entrepreneur is expected to acknowledge the fact that productivity is a major element that propels market demand for successful product development. The greatest ideal for a new product development strategy is when it is designed from simple to complex(Brands, 2013). Generally speaking, product development strategy has its process which can be described as having stages that vary according to the dictate of factors like the kind of industry, nature of the product, management objectives, and many other factors as the situation demands.

In Osun State, Nigeria, art and culture are not just traditional undertakings, they are also very important businesses undertaken by adults and youths alike. Some of the adults who engage in art and culture ventures inherited this art from their forefathers, while some of them learned this engagement informally. From the researcher's observation, engagement in art and culture ventures is not gender restricted. Many young men and women engage in pottery, painting, sculpture, music and dancing, batik making, and running private museums for tourists, among others. Actors or those that engage in cultural industry in Osun State are observed not to be location restricted as well. Practitioners are found in both urban and rural areas of the state with the purpose of the practitioners being self-reliant. In the context of this study, self-reliance is determined by enterprise profitability at a particular point of enterprise existence.

The capacity to accumulate and manage financial resources above and beyond one's essential need is known as economic self-reliance, pointing to the direction of profitability of entrepreneurial engagements. Corroborating this, the National Planning Commission (2017) reaffirmed the possibility that art and culture can boost self-reliance at the individual or national level by examining how they can be a significant source of foreign exchange earnings, a significant source of employment and income distribution, a catalyst for sustainable rural development, and a means of reducing poverty through economic independence. Therefore, the capacity of product development to influence the economic self-reliance of entrepreneurs in the art and culture industry in Osun State Nigeria is the concern of this study.

II. STATEMENT OF THE PROBLEM

Product development strategy is rarely given the necessary priority in the management of small-scale enterprises in the art and culture industry. In Osun State, and indeed in most Yoruba-speaking states, arts and culture products and services are emerging as a major instrument of economic empowerment and self-reliance to a large number of people. Many men and women in Osun State are engaged in painting, pottery, and batik production. Others are into music and different cultural activities, but the number of those who have recorded success in terms of profitability, growth expansion, and substantial increase in market share is insignificant compared to the number of men and women engaged in these activities. Very large numbers of entrepreneurs in the art and culture industry operate on a small-scale basis, finding it difficult to expand their ventures to a large scale because of a lack of knowledge about product development strategy which ideally should distinguish them and their products from their competitors.

In a recent United Nations study, UNDESA (2018) explained that art and cultural activities account for a sizable proportion of the Gross Domestic Product (GDP) of most developing nations. In Osun State of Nigeria, the UNDESA's report suggests that the art and culture industry is a sizable part of the formal and informal economies with enormous potentialities for growth. Anecdotal inferences drawn by the researcher also suggest that the inability of small-scale entrepreneurs to apply product development strategy may be one of the major challenges facing creative youths in their efforts at entrepreneurial engagement, inhibiting their capacity to attain their full potential.

Furthermore, current entrepreneurship training targeting entrepreneurs in the art and culture industry concentrates largely on production the neglect of the new product development aspects of their undertaking. Similarly, entrepreneurship in the art and culture industry especially in Osun State has not, to the researcher's knowledge, been comprehensively studied. Yet, if entrepreneurs engaged in the art and culture and allied industry are to attain economic self-reliance and if Nigeria is to reap optimal benefits from the art and culture industry, there is a need to empirically identify product development strategies suitable and required for successful entrepreneurial engagement in art and culture and to determine the best methods of applying it, hence the need for this study.

III. RESEARCH QUESTIONS

The following research questions were formulated to guide the study:

1. What are the product development strategies used by small-scale entrepreneurs in the art and culture industry for economic self-reliance?
2. What is the influence of product development strategy on the profitability of small-scale entrepreneurs in the art and culture industry for economic self-reliance?

Research Hypotheses

The following are the hypotheses formulated for the study:

H_{O1}: There is no significant difference in the mean ratings of male and female respondents on the product development strategies used by small-scale entrepreneurs in the art and culture industry for economic self-reliance.

H_{O2}: There is no significant difference in the mean ratings of urban and rural respondents on the influence of product development strategy on the profitability of small-scale entrepreneurs in the art and culture industry for economic self-reliance.

IV. Literature Review

The relevance of BAH model theory to product development cannot be over-emphasized. Booz, Allen, and Hamilton developed the BAH model for the first time in 1982. The BAH model has seven phases. This model has the following stages: Product plan: This ties the company's goals to the product development plan, gives direction for creating ideas and concepts, and establishes standards for selecting applicants. Idea generation looks for concepts for products that align with business goals. Screening and evaluation include a preliminary review to identify the concepts that are relevant and warrant further investigation. Business analysis then assesses the concepts based on quantitative criteria like sales volume, ROI, and profitability. An idea on paper becomes a demonstrable, producible product through design and development. Testing carries out the business trials required to validate previous business decisions. Products are introduced through commercialization. Successful new product launches are more likely to have formal product development strategies in place, and they typically go through each of the phases.

Our framework is based on the BAH model. Although many companies are aware of the major role new products must play in their future and quest for prosperity, they are constantly looking for ways to revitalize, restructure, and redesign their NPD practices and processes for better results. Booz, Allen, and Hamilton (1982) found that companies that have successfully launched new products are more likely to have some kind of formal New Product Development process and that they generally pass through all the required stages.

The BAH model is pertinent to this research since it delineates the phases of product development, which is one of the marketing tactics that this study has found. The theory promotes the application of the stages of new product development. Small-scale business owners can use these phases to create new cultural items that will appeal to consumers while also maximizing profits for themselves in the art and cultural sectors. Nevertheless, according to this research, the first stage of the BAH model is production policies established by entrepreneurs to direct all product development activities along the other stages that Booz, Allen, and Hamilton defined.

In addition, this work believed that it was crucial to present marketing analysis first, followed by business analysis. The BAH model's perspective on business analysis relied heavily on the examination of sales volume, profit, and return on investment; however, marketing analysis—which gives entrepreneurs a sufficient understanding of the market—was left out. It is also anticipated that market analysis would accurately forecast customer or market behavior toward the upcoming new product, which will support the creation of accurate quantitative business analysis.

According to Bhuiyan (2011), the process of developing a new product cannot be categorized or restricted to the BAH model. In a similar vein, Wind (2014) argued that before starting a new product development project, companies must set objectives and create a clear new product strategy (NPS) to meet organizational objectives. The structure of each organization's product development process can only be determined by factors like the type of industry, nature of the product, organizational objectives, and time constraints. To ensure that the contribution of new products to corporate goals is properly known, a firm's product development strategy should clearly explain the aims or objectives for the company's new product program and show the projected return on investment (ROI). Furthermore, the company's entire new product program needs direction, which can only be provided by clearly defined arenas, or specific areas of strategic focus like products, markets, or technology.

Customers' evolving demands, as evidenced by their reactions to organizational products, are typically what drives the need for new product creation. Small-scale businesses in the cultural sector must continue to exist to meet these shifting needs. Jubril and Odua (2013) provided evidence to support the points by stating that consumers' requirements and wants to fluctuate over time and that marketers must constantly be developing new products to adapt to these shifts. In addition, they mentioned that an organization can launch or produce a new product for reasons other than profit-making, such as to take advantage of market opportunities, combat competition, grow the overall market through segmentation, utilize excess capacity, use up obsolete materials, and when a product is nearing decline. In a similar vein, Jubril (2012) claimed that any kind of business can launch a new product into the market to drive out copycats or put an end to copying. The aforementioned factors, which apply to entrepreneurs in the arts and culture as well, are all strategic.

Since some entrepreneurs lack formal training in their chosen field of business, some small businesses or entrepreneurs are adopting product development without realizing it. This is because they are unfamiliar with the concept of product development. According to Matiz (2018) and Meziou (2011), small business units frequently struggle to manage their resources and fail to take steps toward business growth when they are unable to change or extend their organization by using product development to compete with their competitors. In line with the aforementioned, Hooley, Piercy, and Nicoulaud (2008) stated that in this competitive age, a company's ability to adapt to the needs of its clients and the shifting market is critical to its success.

The idea of self-reliance is one of the main forces behind community development. According to Umoru (2012), any enterprise's establishment, progress, and effective management depend on its ability to rely on itself. The capacity to rely on one's abilities, intelligence, and resources—both material and financial—to achieve one's goals in business and to achieve financial independence is known as self-reliance. According to Anyanwu (2012), community development in African nations tends to be more cohesive and stimulated by the general acceptance of the notion of self-reliance in development planning throughout the majority of these countries. Comparably, Ojameruaye (2014) defines self-reliant economic development as a form of development that depends on the economic unit's material and people resources. Stated differently, it is the kind of development that is less dependent on "external" resources and more dependent on "internal" resources.

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In researchers' view, complete self-reliance may not be possible at the individual, societal, or national levels because individuals are inherently dependent on one another. Nonetheless, this study takes into account the potential for depending on oneself in a major or discernible way for a certain component of life. This lends credence to Capfens' (2009) argument that self-reliant economic development is not autarky or the quality of being self-sufficient; rather, it is driven and maintained by "internal" resources while also allowing for "external" help.

Bloom (2018), Mansor (2009), and Ikoku (2008) all provide various arguments for why self-reliance should be viewed as an indigenous socio-economic engineering-based approach to economic development. Its guiding principle is internal progress. This does not mean going back to the old ways, nor does it discount some benefits of international ties or suggest that independence is the same as autarky. Instead, it refers to the process of seeking out and using rational, scientific knowledge to solve local issues while maintaining the greatest amount of decision-making autonomy. Therefore, entrepreneurs must be exceptionally skilled at using product development techniques to succeed and be self-sufficient. This is especially fundamental when it comes to creatively conceptualizing marketable products.

V. Methodology

This work adopted a descriptive survey research design and obtained its data from both primary sources. The primary data were obtained through a questionnaire. The population size is estimated to be 809 artists and players in the cultural industry registered with the Ministry of Home Affairs, Culture and Tourism, Osun State Secretariat, Osogbo. The sample size for this study is 242. The researcher used the Stratified Random Sampling Technique where the stratification is based on Gender (Male and Female) and Location (Urban and rural). This is to allow equal representation. The expected sample size was determined using the Taro Yamane formula at 0.05 margin error was approximately 268. The hat and draw method was used to select 268 as a sample size from the strata of the population. The total number of questionnaires returned from 268 distributed was 242 this represents a return rate of 90%. The questionnaire used was a modified Likert scale with four options "Strongly Agreed (4 points), Agreed (3 points), Disagreed (2 points), and Strongly Disagreed (1 point)". The instrument contains 14 items. The face and content validity of the instrument for data collection for this study was done by two experts. The reliability of the instrument was determined by statistical analysis of data collected from the pilot study. The correlation between data of the test was calculated using Pearson Product Moment Correlation (PPMC). The reliability index obtained is 0.80 which shows that the instrument was reliable. Mean rating and standard deviation were used as descriptive statistics to analyze the primary data. A mean score of 3.50 and above is taken to be strongly agreed, between 2.50 and 3.49 is agreed, 2.0 to 2.49 is disagreed, and below 2.0 is strongly disagreed. An Independent sample t-test was used to test the hypothesis at a 0.05 level of significance.

VI. RESULTS

The results of the data analysis were presented according to the research questions.

Research Question One: What are the product development strategies used by small-scale entrepreneurs in the art and culture industry for economic self-reliance?

TABLE 1 MEAN AND STANDARD DEVIATION OF RESPONSES ON PRODUCT DEVELOPMENT STRATEGIES OF SMALL-SCALE ENTREPRENEURS IN THE ART AND CULTURE INDUSTRY FOR ECONOMIC SELF-RELIANCE.

S/N	Items	Mean	S.D	Remarks
1.	I generate ideas for new products frequently	3.280	.592	Agree
2.	I often screen new product ideas to avoid errors	2.32	.731	Disagree
3.	I evaluate ideas based on quantitative factors, such as profits, return on investment (ROI), and sales volume	3.21	.610	Agree
4.	The development of physical products includes functional features to convey the intended psychological characteristics.	3.29	.577	Agree
5.	I test the market acceptability of the new products before launching	2.38	.709	Disagree
6.	In commercializing the new product, I consider to target market in line with timing and geographical location	2.78	.874	Agree
7.	I conduct business analysis of the new product before Commercialization	2.53	.815	Agree
8.	**Weighted Average**	**2.83**	**.700**	**Agreed**

Table 1 shows that respondents agreed to five items and disagreed with two items in the table, this is evidenced as only five mean scores are above the fixed decision value of 2.50. The calculated weighted average mean of 2.83 and standard deviation of 0.700 indicate that the constructs are generally regarded as product development strategies used by small-scale entrepreneurs in the art and culture industry for economic self-reliance. The standard deviation scores ranged from 0.577 to 0.874, this indicates that the responses of the respondents are not dispersed, but are close to the mean. The implication of this is that the product development strategies used by small-scale entrepreneurs in the art and culture industry include generating ideas for new products frequently; evaluating ideas based on quantitative factors, such as profits, return on investment (ROI), and sales volume; development of physical product based on functional features to convey the intended psychological characteristics; giving adequate consideration to timing, geographical location, and target market in commercializing cultural products; conducting business analysis of the new product before commercialization. Conversely to the above, respondents are not used to screening new product ideas, and they do not test the market acceptability of the new product before launching.

Research Question Two

What is the influence of product development strategy on enterprise profitability of small-scale entrepreneurs in the art and culture industry for economic self-reliance?

TABLE 2 MEAN AND STANDARD DEVIATION OF RESPONSES ON THE INFLUENCE OF PRODUCT DEVELOPMENT STRATEGIES ON ECONOMIC SELF-RELIANCE OF SMALL-SCALE ENTREPRENEURS IN THE ART AND CULTURE INDUSTRY

SN	Items	Mean	S.D	Remarks
1.	Generation of new product ideas enhances my profitability	3.44	.560	Agree
2.	Screening of new product ideas contributes to my enterprise. economic success	2.52	.541	Agree
3.	Evaluation of new products based on profit, ROI, and sales enhances economic contribution to my enterprise	3.43	.559	Agree
4.	Functional features and psychological characteristics of new product enhances my enterprise sales	3.44	.560	Agree
5.	Testing of market acceptability of new products reduces the economic and marketing risks of my enterprise	2.54	.540	Agree
6.	Consideration of timing and geographical location boost my enterprise income generation	3.45	.538	Agree
7.	Conduct of business analysis of new products boosts the economic self-reliance of my enterprise	3.45	.554	Agree
Weighted Average		**3.18**	**.550**	Agree

Table 2 reveals that a larger number of respondents were unanimous in their answers to the items on the Table, the majority of them agreed to all items. This agreement is obvious as all mean scores are above the fixed decision value of 2.50. The standard deviation on the Table ranged from 0.538 to 0.560, this indicates that there is low variability in the respondents' responses. The average mean and standard deviation of 3.18 and 0.550 respectively are indicators of this fact. The implication of this is that product development strategy in the opinion of respondents influences the economic self-reliance of small-scale entrepreneurs in the art and culture industry. However, the responses to items 9 and 12 are weak in agreement, this may be due to the fact in Table One which indicates that small-scale entrepreneurs in the art and culture industry are not used to screening of new product ideas and test marketing of new products.

Test of Hypotheses

Hypothesis One

H_{O1}: There is no significant difference in the mean ratings of male and female respondents on the product development strategies used by small-scale entrepreneurs in the art and culture industry for economic self-reliance.

TABLE 3 SUMMARY OF T-TEST OF THE MEAN RATINGS OF THE VIEWS OF MALE AND FEMALE RESPONDENTS ON PRODUCT DEVELOPMENT STRATEGIES USED BY SMALL-SCALE ENTREPRENEURS IN THE ART AND CULTURE INDUSTRY FOR ECONOMIC SELF-RELIANCE

Group	N	Mean	SD	t-cal	Df	P-value	Decision
Male	164	3.10	0.58				
				12.069	240	0.000	S
Female	78	2.25	0.34				

Source: *Researchers' computation of t-test, 2023*

The data in Table 3 reveal that there are 164 males and 78 females. The male had higher mean ($\bar{x}$ = 3.1; SD = 0.58) and female ($\bar{x}$= 2.25; SD = 0.34). The Table reveals there was a significant difference between the mean responses of male and female respondents on the product development strategies used by small-scale entrepreneurs in the Art and Culture industry for economic self-reliance (t_{240} = 12.069, P = 0.000). Since the P-value (0.000) is less than the level of significance

(0.05), the hypothesis stated that there is no significant difference in the mean ratings of male and female respondents on the product development strategies used by small-scale entrepreneurs in the art and culture industry for economic self-reliance was rejected. This indicates that male and female entrepreneurs differ statistically significantly in their responses regarding product development strategies of small-scale entrepreneurs in the art and culture industry (mean difference = 0.85).

Hypothesis Two

H_{O2}: There is no significant difference in the mean ratings of urban and rural respondents on the influence of product development strategy on enterprise profitability of small-scale entrepreneurs in the art and culture industry for economic self-reliance.

TABLE 4 SUMMARY OF T-TEST OF THE MEAN RATINGS OF THE VIEWS OF URBAN AND RURAL RESPONDENTS ON INFLUENCE OF PRODUCT DEVELOPMENT STRATEGY ON ECONOMIC SELF-RELIANCE OF SMALL-SCALE ENTREPRENEURS IN THE ART AND CULTURE INDUSTRY

Group	**N**	**Mean**	**SD**	**t-cal**	**Df**	**P-value**	**Decision**
Urban	205	2.96	0.57				
				10.80	240	0.000	S
Rural	37	1.92	0.35				

Source: *Researchers' Computation of T-test, 2023*

The data in Table 4 reveal that there are 205 urban and 37 rural respondents. The urban group had a higher mean ($\bar{x}$= 2.96; SD = 0.57) than the rural group ($\bar{x}$= 1.92; SD = 0.35). The Table further reveals there was a significant difference between the mean responses of urban and rural respondents on the influence of product development strategies on the economic self-reliance of small-scale entrepreneurs in the art and culture industry (t_{240} = 10.80, P = 0.000). Since the P-value (0.000) is less than the level of significance (0.05), the hypothesis stated that there is no significant difference in the mean ratings of urban and rural respondents on the influence of product development strategies on economic self-reliance of small-scale entrepreneurs in Art and Culture industry was rejected. This indicates that urban and rural entrepreneurs differ statistically significantly in their responses to the influence of product development strategy on the economic self-reliance of small and medium-scale entrepreneurs in the art and culture industry (mean difference = 1.04).

VII. Discussion

Findings on research question one show that small-scale entrepreneurs in the art and culture industry generate new product ideas frequently, evaluate product ideas based on profitability and other quantitative methods, develop physical products in a way to convey intended psychological characteristics, give consideration to timing, geographical location, and target market, and conduct business analysis of the new product before commercialization, Conversely, the findings revealed that respondents do not often screen new idea to avoid errors, and they do not test market acceptability of the new product before launching. This indicates that small-scale entrepreneurs in the art and culture industry do not follow every step of the new product development process as conceived by the BAH model. This finding supports the position of Booz, Allen, and Hamilton (1982) who thought that product development strategy differs from industry to industry and from firm to firm. They suggested further that the process should be adapted to each firm or industry to meet specific company resources and needs. Similarly, Bhuiyan (2011) opined that the process of new product development cannot be stereotyped or restricted to the BAH model alone. The structure of the steps in the new product development process adopted by the individual organization, firm, or industry is determined by factors like the kind of industry, nature of the product, organizational objectives, and time constraints.

Finding in respect to hypothesis one shows that male and female entrepreneurs differ statistically significantly in their responses regarding product development strategies of small-scale entrepreneurs for economic self-reliance in the art and culture industry. This points to the fact that gender identity is a major factor that can contribute to variations in the process of product development. This supports the findings of Togharee, Revani, Abad, and Moghadam (2017) and Bhuiyan (2011) that variations in the process or structure of product development are products of kind of industry, nature of product, organizational objectives, and time constraints and many other peculiarities associated with the concerned enterprise.

Findings on research question two show that product development strategy influences the economic self-reliance of small-scale entrepreneurs in the art and culture industry. This is evidenced as the respondents agreed to the fact that the generation of new product ideas enhances their profitability, screening of new product ideas contributes to their enterprise's economic success, and that evaluation of new products based on profit, ROI, and sales enhances economic contribution to their enterprise. Respondents also agreed that functional features and psychological characteristics of the new product enhance their enterprise sales, testing of market acceptability of new product reduces the economic and marketing risks of their enterprise, consideration of timing and geographical location boost their enterprise income generation, and conduct of business analysis of new product boosts the economic self-reliance of my enterprise. These findings are in line with the findings of Iheanachor, Umukoro, and David-West (2021) who established that the absence of product development procedures is the reason behind Nigeria's poor economic success with new financial products. They also found that low adoption and inadequate product performance are indicators of a higher chance of product economic and marketing failure when bad execution is coupled with a substandard product development strategy.

The finding concerning hypothesis two indicates that urban and rural entrepreneurs differ statistically significantly in their responses regarding the influence of product development strategies on the economic self-reliance of small-scale entrepreneurs in the art and culture industry. The implication of this is that the location of the enterprise is a major factor that can contribute to variations in the influence of product development on small-scale entrepreneurs' economic self-reliance. This finding is connected to the finding of Rogalska (2020) who found that the two categories of respondents in her study assessed each location element differently, and almost all had distinct placements in the hierarchies that both groups created. Her finding revealed that there was, for the most part, a statistically significant variation in how the two sets of respondents perceived geographical location considerations.

VIII. Conclusion

This study is conducted to investigate the perceived influence of product development strategy on the economic self-reliance of small-scale enterprises in the art and culture industry. Two purposes, two research questions, and two corresponding hypotheses were formulated to unravel the nexus between product development and the economic self-reliance of entrepreneurs in the art and culture industry. Evidence from data analysis and testing of hypotheses revealed that entrepreneurs in the art and culture industry in Osun State comply with the steps or process of product development aside from screening new product ideas and conduct of test marketing for the acceptability of the new product, and that product development strategy influences their economic self-reliance, not minding the variability in the opinion of male and female, urban and rural entrepreneurs as moderating variables. Arising from the above, it is the opinion of the researchers that if adequate attention is given to product development strategy, the economic self-reliance of entrepreneurs will be enhanced.

IX. Recommendation

The following were recommended:

1. The entrepreneur should pay adequate attention to screening of new product ideas and test marketing steps of product development strategy.
2. The importance of product development strategy to economic survival and self-reliance of enterprise be incorporated in the training curriculum (both formal and informal) of upcoming entrepreneurs by stakeholders of entrepreneurship education.

Acknowledgment

This research work was supported by the Tertiary Education Trust Fund (TETFund) through Osun State Polytechnic Institutional-Based Research Grant.

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