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# CORPORATE INNOVATION: EXPLORING ORGANIZATIONAL PERFORMANCE IN COMMERCIAL BANKS, ABIA STATE, NIGERIA

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**Abstract**

This study examined corporate innovation and organizational performance in commercial banks in Abia State, Nigeria. The researcher applied two measures of corporate innovation such as process innovation and market innovation. Two proxies of organizational performance namely customer satisfaction and market share were illustrated in the study. Population of the study encompasses 190 selected employees from six reachable commercial banks in Abia State, Nigeria. A survey research design and purposive sampling method were utilized. Both primary and secondary data were adopted with the aid of questionnaire. Chosen participants were managers and senior staff selected from commercial banks. The researcher used Taro Yamane's formula to get 129 sample size of employees. Copies of questionnaire were circulated as research instrument for this study. The questionnaire was structure in ordinal scale. Statistical instrument used in this study was Spearman rank correlation coefficient to test the hypotheses. The findings proved that process innovation has significant positive relationship with customer satisfaction. It was concluded that corporate innovation influences organizational performance in commercial banks. The researcher recommends that commercial banks should encourage process innovation in other to enhance customer satisfaction.

**Keywords**: Corporate innovation, process innovation, market share, organizational performance

## Introduction

Innovativeness is one of the exclusive instruments of growth strategies useful to penetrate a new market, increases the existing market share, and provides the organization with a competitive advantage (Gunday et al., 2011). In a wild environment, innovation is perceived to be an essential factor for a company to obtain a leading position and gained higher profits (Cerulli, 2014). Moreover, Njeri (2017) considered innovation as the conversion of creative ideas in a business. Corporate innovation denotes a process of multiple mixtures of science, technology, economics, and management, to attain commercialization in the design of production, exchange, and consumption (Ku, 2022). Similarly, corporate innovation is the technological change, which provides solutions to different business problems and creates new existing products or services. The global business environment has been modified by corporate innovation. An organization durability or survival in a highly competitive market depends how it could create ideas in products and services that meet customers ‘expectations or changing demands. The creative ideas, combination of technology, manifested in the improvement of products and services constitute the practice of innovation (Im et al., 2013). Survival is the major factor in the marketplace, commercial banks are frequently prone to upgrade and adjust their portfolio to respond to the changing needs and demands of their target market segments (Iddris, 2016). Hence, to establish branches of bank the management has to carry out sophisticated marketing tools such as the capacity to effectively develop innovation.

Banks failure rate in service delivery is high which could be linked to limited information of banking innovations. Zehir et al. (2018) noted that as bank managers have limited experience, they have to rely on intuitions, assumption, and innovation to succeed. Innovation is the last piece of the puzzle that enhances management activities and decision-making at the individual and organizational levels (Olawale, 2021). Corporate innovation output could be achieved through the nature of a firm daily performance, taking the risk, injecting time, and assets into the company. Corporate innovation contributes significantly to research and development, creates a greater awareness of client wants and introduce customers to new products (Zehir et al., 2018). Apart from the existence of profit or nonprofit organizations, the most crucial factor that leads to profitability and growth is the performance of the organization. Bank managers are to take necessary actions by making changes that generate awareness of the rudiments that impact an organization's performance. Daft (2012) described organizational performance as the capacity of the organization to achieve its objectives through the effective and efficient use of its resources. organizational performance entails the voluntary association of productive assets together with human, physical, and capital resources for the aim of achieving a shared purpose (Omotayo et al., 2018). Indeed, organizational performance refers to the ability of an organization to effectively use resources to improve the communication, achieve goals, and optimize productivity. The highly competitive business environment of the banking industry motivates the search for new innovative products or services of efficient performance. Thus, the aim of this study is to investigate corporate innovation and organizational performance in commercial banks, Abia State, Nigeria.

## Literature Review

### Corporate Innovation

Nelson and Winter (1982) regarded corporate innovation as the new products or services, new processes, and new organizational structures that organizations use to compete with one another to accomplish customer demand. Corporate innovation refers to the expansion and implementation of new ideas by individuals who over time engage in businesses with others within an institutional order (Van de Ven et al., 1989). Innovation is one of the weighty elements that improves performance of every organization and sustain in the market share. Innovation is demonstrated in every sector of human society from product development to everyday work which helps to solve problems. Besides, Jorde and Teece (1990) claimed that innovation is the search for the discovery of new products, improvement, development, approval, commercialization of new processes, and new organizational structures. Tidd and Bessant (2013) insisted that innovation connotes the adoption of an idea or behavior as a system, program, device, policy, procedure, product or service, that is new to organization. Consequently, corporate innovation is the implementation of new organizational methods, practices, producing new concepts, that are equipped with the knowledge and skills needed to perform tasks. Innovation is also a process to change or improve the existing product or services. Although, innovative product begins with an idea and eventually ends in a new product or service.

The innovative product increases the organization's profit level which effects the national economy and creates new jobs for the society (Urabe, 1988). Additionally, Sidow and Ali (2014) asserted that there are different components involved in the corporate innovation which include technology, process, product, market, organization character, and the economy. These elements are very essential in the innovation process. When organizations provide innovative products, it leads to cost reduction, improved performance, productivity, and growth (Della et al., 2015). The achievement of innovation in the service product industry relies upon the company’s efforts and investments in management and applying the comparative advantage through connecting the innovative solution to the market (Olawale, 2021). In a competitive market, the banks may offer innovative products such as software, hardware, automated transfer machine (ATM), computerized loan document, automated voice response systems, and automated check reconciliation systems to create market value (Damanpour & Gopoalakrishnan, 2001). Nevertheless, the progress and performance of any organization always specify how well a company manages innovation best practice. Damanpour and Aravind (2012) contended that corporate innovation is a fundamental strategic investment comprising process and market innovation that promotes sustainable competitive advantage.

**Process Innovation:** Process innovation symbolizes the type of innovation that involves introducing new methods, tools or knowledge so as to produce new products or improve existing ones (Tidd & Bessant, 2009). Correspondingly, process innovation refers to significant changes in equipment or software, production, technology, necessary to implement new or improved methods of production (Reichstein & Salter, 2006). Accordingly, process innovation relates to systems, methods, and the equipment, applied to produce the products and services (Biemans, 1992). Congruently, process innovation is the combination of activities like software, hardware, computers, and technology leading to new marketable products, services. and effective delivery systems. It is also the innovation that requires several stages, steps, or phases within a specified time sequence. Rogers (1995) emphasized that this type of innovation is employed to achieve higher product quality or lower costs by introducing new production elements in an organization, such as materials, inputs, infrastructures, tasks, equipment, and information flows.

However, Hullova et al. (2016) insisted that the introduction of new products or the modification of existing product represents product innovation while process innovation is the methods, techniques, and steps adopted in product development. Product and process innovation are highly interrelated and driven by each other, as the development of new products require progresses in business processes.

Hall and Löfgren (2016) stated that process innovation is the collection of resources, personnel, and tools exploited to create customer satisfaction. distribute, and sustain a good or offer a service. Process innovation contributes to improvements in tools, techniques, software programs, and provides end users with customer-focused products and services (Ku, 2022). A typical example of process innovation in commercial banks contains automated check reconciliation systems, automated voice response systems, video banking, high speed image processing of checks and documents, and acquisition of new machinery. There are several evidences signifying that process innovation has positive impact on organizational performances. For example, Atalay et al. (2013) found that technological innovation, including product and process innovation, have a positive effect on firm performance in the automotive supplier industry. Ar and Baki (2011) also revealed that process innovation, particularly the introduction of new production means and research and development (R&D) improvements, are positively connected to organizational performance.

**Market Innovation:** Ungerman et al. (2018) explained market innovation as the search of creative solutions to business problems by introducing new products, market-based ideas, services, or technologies to fulfil customer needs. Varadarajan (2010) noted that market innovation is the modification of the firm's marketing operations needed to transfer products that add value to consumers. Marketing innovation is design to create new market segments, improve product positioning, increase sales, and enhance customers' satisfaction (Wilson, 2018). A market innovation encompasses introduction of new marketing methods or strategies with changes in marketing mix features, namely pricing, promotion, product design, and packaging (Hassan et al., 2013). In addition, market innovation is the market selection that integrates market mix in order to accomplish customers buying preference. This type of innovation requires a close relationship between the bank and the markets it serves, predominantly in acquiring and analyzing customer information in order to understand human needs. Marketing innovations may occur through word-of-mouth marketing, telephone call, environmental, and personal, which may serve different marketing functions, such as product design, packaging, placement, promotion, pricing, delivery. and channel communication (Chen, 2006). From all indications, marketing innovation could be determined and supported by customer-related software, data analysis, and customer relationship management (CRM) systems (Erevelles et al, 2016). Ordinarily, marketing innovation includes distribution channels, pricing methods, the introduction of new promotion techniques, and logistics modifications. Ungerman et al. (2018) maintained that marketing innovation has a positive effect on various business performance measures, as well as competitiveness, employee productivity and corporate culture. Hassan et al. (2013) proposed that innovative marketing techniques may improve firm performance in terms of market share, competitiveness, increased sales. and cost reduction.

**Organizational Performance**

Organizational performance entails the evaluation of all the efforts devoted to achieving the business goals (Akal, 1992). Business or organizational performance is a subgroup of organizational effectiveness that creates operational and financial outcomes (Santos & Brito, 2012). The decisive goal of a business organization is to make higher financial performance or maximization of wealth for stakeholders. Organizational performance is generally driven by effectiveness, efficiency, market share, customer satisfaction, satisfaction of employees, customers, innovation, quality of products or services, and ability to maintain a unique human relationship (Joseph & Dai, 2009). Organizational performance signifies the transformation of inputs into outputs for achieving certain results (Kaplan & Norton (1993). Moreover, performance is influenced by organizational capacity in evaluating its financial resources, infrastructures, technology, innovation, strategic leadership, and human resources (Saunila et al., 2014). Organizational performance is the commitment of employees, productivity, and effective utilization of resources to achieve job satisfaction or growth revenue. Managing firm performance requires right placing of strategic and operational objectives. Sidow and Ali (2014) affirmed that organizational performance increases profitability, market share, customer satisfaction, effectiveness, job satisfaction, and efficiency. When commercial banks fail to perform well, they are likely to face the consequences of low customer patronage, employee turnover, and low profitability.

**Customer Satisfaction:** The level of satisfaction that a customer gets from a product or service may determine his loyalty with the firm and buying behavior. Organizations that prioritize customer satisfaction appears to remain in the top position in a market. Hill et al. (2007). asserted that customer satisfaction refers to organization's ability to attract and retain customers and to improve customer relationship over time. Coelho and Henseler (2012) claims that customer satisfaction denotes psychological, social, and physical variables, which correlate with the concept of a satisfied customer. Chen (2006) advocates that customer satisfaction is the result of a customer's comparison of perceived quality and actual service performance. Customer satisfaction entails the degree to which a consumer believes that the use of a specific service may induce positive feelings. Although, customer satisfaction symbolizes the physiological state of human feeling associated with the conformity or nonconformity of a perceived quality of service during and after service experience (Kaura, et al., 2015). Indeed, customers are those people who buy goods and services from the market or business that meet their needs. Consequently, it is important for organizations or banks to determine their pricing with the quality of the product that attracts the customer and maintains the long-term affiliation. Organizations that intend to have high market share and profitability are expected to provide full service, equivalent to their monetary value (Kaura et al., 2015). Moreover, in the absence of the customer, a business organization may not exist.

**Market Share:** Nwokah and Didia (2015) considered market share as quotient of a total market that a firm is able to capture and serve. Gunasekaran et al. (2005) submits that market share denotes how well consumers patronize a given product in the marketplace. Nwokah and Maclayton (2006) narrated that market share is the portion of the market potential of the industry that an individual firm retains is gained through satisfied and retained customership. Market share is also used to signify the market position of a firm in relation to other firms in an industry. A bigger market share means better organizational health (Ateke & Iruka, 2015). Market share helps organization to ascertain the profitability, performance level, or business health of a firm. Market share is a projecting strategy of marketing used by organizations to assess the effectiveness of any revenue generating business, as well as marketing campaigns, branding initiatives, and customer relationship. Market share reveals how a firm is doing compared to its competitors and also allows the firm to quantify the outcome of its strategies and tactical marketing wellness. In addition, market share enables managers to monitor total market growth or decline, identify key trends in buyer behaviour and identify market potentials and opportunities. The understanding of market share enables the firm to objectively measure pricing strategies, consumer perception of new products, promotions, personnel and other key business decisions (Morgan & Rego, 2006). Correspondingly, market share is a proxy used to evaluate the efforts of the marketing function. Ateke and Iruka, 2015) declared that to improve its market share, the firm or bank must reinforce customer retention, improve media presence, and provide a focal point of discrepancy.

## Empirical Review

Adamu and Onuoha (2023), examined the relationship between corporate innovation and the organizational ambidexterity of manufacturing firms. The cross-sectional survey was adopted. 215 managers and supervisors of selected 15 manufacturing firms in Rivers state constitute the population and the study was a census study. The data was gathered using a structured questionnaire. The Spearman rank correlation was utilized in the analysis to ascertain the relationship between corporate innovation dimensions (Process innovation and Market Innovation) and dimensions of organizational ambidexterity (exploitation and exploration). The findings revealed that corporate innovation significantly relates to organizational ambidexterity. Similarly, corporate innovation is a key factor in enhancing ambidexterity of organization. The study in Adamu and Onuoha (2023), is similar to the current study in the aspect of research design, measures of corporate innovation, and statistical tools.

Olawale (2021) examined the influence of innovation strategy on organizational performance, evidence from Fintech firms in Lagos. The objective of this study was to examine if the innovativeness of selected Fintech firms can enhance organizational performance. In conducting this study, the survey research design was explored and the population of the study was 350 members of staff of five (5) Fintech firms across Lagos and they were randomly selected. The questionnaire was the primary source of data collection. This was used to obtain necessary information needed for the study, the questionnaire was found to be useful after the validation of the instrument with content validity. 0.78 was the Cronbach Alpha level of reliability of the research instrument. Out of one hundred and eighty-seven (187) copies of questionnaire distributed, 112 respondents filled the questionnaire and their responses found useful. Regression analysis was used in this study. The study found that market, product and organization innovations are significant and important ways to achieve organizational performance. The work of Olawale (2021), is consistent with the researcher's study in independent variable, research instrument like structured questionnaire, and research design.

## Methodology

The researcher applied survey research design useful in providing systematic approach to view and analyze data. Population of the study encompasses 190 selected employees from six reachable commercial banks in Abia State, Nigeria. Two categories of employees such as managers and senior staff were selected through purposive sampling method. This sampling procedure offered opportunity for the participants to take decision regarding the variables under study. Both primary and secondary data were adopted with the aid of questionnaire. Taro Yamane's formula was applied to discover a sample size of 129 employees available for the scientific enquiry. Copies of questionnaire were circulated to the respondents for the purpose of collecting data. The questionnaire was prepared in corporate innovation and organizational performance (Mugenda & Mugends, 2003). It was also separated into three sections like section A, B, and C, where A represents participants profile, B focused on independent variable, and C deals on dependent variable. These questions were stated in an ordinal scale using the 5-point Likert's scale of 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree). Spearman rank correlation coefficient was utilized as the statistical instrument for this study. The reliability of the research instrument was confirmed in Cronbachs Alpha, where if the result is above 0.70, it shows that the research instrument for the study was reliable.

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**Table 1**

***Population Distribution***

| Commercial Banks | Selected Employees |
|---|---|
| Access bank | 23 |
| Ecobank | 24 |
| First bank | 41 |
| Union bank | 30 |
| United bank of Africa | 45 |
| Fidelity bank | 27 |
| Total | 190 |

**Source:** Abia State Government Statistics, 2023.

Hypotheses formulated for this study include:

**$H_{01}$**: There is no significant relationship between process innovation and customer satisfaction in commercial banks, Abia State, Nigeria.

**$H_{02}$:** There is no significant relationship between market innovation and market share in commercial banks, Abia State, Nigeria.

## Results and Discussion

### Test of Hypotheses One

**$H_{01}$**: There is no significant relationship between process innovation and customer satisfaction in commercial banks, Abia State, Nigeria.

**$HA_1$:** There is significant relationship between process innovation and customer satisfaction in commercial banks, Abia State, Nigeria.

**Table 2**

***Spearman's Rank Correlation Coefficient between Process Innovation and Customer Satisfaction***

**Correlations**

| | | | process innovation | customer satisfaction |
|---|---|---|---|---|
| Spearman's rho | process innovation | Correlation Coefficient | 1.000 | .705** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 129 | 129 |
| | customer satisfaction | Correlation Coefficient | .705** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 129 | 129 |

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

The Spearman's rank correlation on Table 2 illustrated the relationship between process innovation and customer satisfaction in commercial banks, Abia State, Nigeria. This unveiled that r- value was .705 and p – value of .000 which implies that process innovation has a positive significant relationship with customer satisfaction. Where p – value = .000 < .005, the null hypothesis was rejected while alternative hypothesis was accepted. This indicated that process innovation could predict customer satisfaction in commercial banks, Abia State, Nigeria.

**Test of Hypotheses Two**

**$H_{02}$:** There is no significant relationship between market innovation and market share in commercial banks, Abia State, Nigeria.

**$HA_2$:** There is a significant relationship between market innovation and market share in commercial banks, Abia State, Nigeria.

**Table 3**

***Spearman's Rank Correlation Coefficient between Market Innovation and Market Share***

**Correlations**

| | | | market innovation | market share |
|---|---|---|---|---|
| Spearman's rho | market innovation | Correlation Coefficient | 1.000 | .917** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 129 | 129 |
| | market share | Correlation Coefficient | .917** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 129 | 129 |

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

The Spearman's rank correlation on Table 3 demonstrated the relationship between market innovation and market share in commercial banks, Abia State, Nigeria. This proved that r- value was .917 and p – value .000 which suggests that market innovation has a positive significant relationship with market share. Where p – value = .000 < .005, the null hypothesis was rejected while alternative hypothesis was also accepted.

**Discussion of Findings**

The first hypothesis stated that there is no significant relationship between process innovation and customer satisfaction in commercial banks, Abia State, Nigeria. The findings show that alternative hypothesis is accepted hence, there is positive significant relationship between process innovation and customer satisfaction in commercial banks, Abia State, Nigeria. The results indicate that when employees increase delivery speed through related logistics processes, they are likely to improve customers satisfaction. This result is in agreement with Hall & Löfgren (2016), who stated that process innovation is the collection of resources, personnel, and tools exploited to create customer satisfaction. distribute, and sustain a good or offer a service. Furthermore, the discovery is also consistent with Olawale (2021), who examined the influence of innovation strategy on organizational performance, evidence from Fintech firms in Lagos. It was found that market, product, and organization innovations are significant and important ways to achieve organizational performance. The second hypothesis shows that there is positive significant relationship between market innovation and market share in commercial banks, Abia State, Nigeria. The findings indicate that when workers renew the product promotion techniques and distribution channels, it contributes to improved market share or performance. The result is in accord with Karabulut (2015), who studied effects of innovation strategy on firm performance: A study conducted on manufacturing firms in Turkey. It was found that innovation strategy in the manufacturing sector in Turkey has a significant improvement in the financial performance of the firm and market share.

## Conclusion

The findings conveyed in this study, disclosed that corporate innovation plays a significant role in influencing organizational performance in commercial banks, Abia State, Nigeria. Thus, the researcher concludes that process innovation has significant positive relationship with customer satisfaction, as well as market innovation also has significant positive relationship with market share in commercial banks.

The recommendations:

i. Commercial banks should encourage process innovation in other to enhance customer satisfaction.
ii. Organizations should promote market innovation by adopting adequate new distribution channels that could enhance their market share and overall performance.
iii. Commercial banks should adopt corporate innovation as policy or organizational culture to achieve organizational performance.
iv. Commercial banks should encourage the use of high-speed image processing of office documents to minimize delay of service at the bank.

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