INNOVATION STRATEGIES AND PRODUCT PERFORMANCE OF SELECTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

Innovation plays a pivotal role in driving organisational performance and competitive advantage, particularly within the dynamic landscape of the banking sector. As such, understanding the strategic imperatives underlying innovation management is essential for enhancing product performance and sustaining long-term success. This study investigated innovation strategy and product performance in selected Nigerian banks. It specifically examined the effect of process, product, marketing, and organisational innovation among selected Nigerian banks. It is a field survey within a cross sectional time frame. The population of this study comprised 665 management and senior staff of five deposit money banks with international affiliation, namely Zenith Bank, EcoBank, Guaranty Trust Bank, United Bank for Africa, and Access Bank from which a total of 399 of these employees were conveniently selected to constitute the sample size of the study. Data were gotten from the primary source and generated through administration of 399 copies of the questionnaire, which were duly administered and returned. Data were analysed using descriptive statistics and multiple regression analysis. Outcomes of the study showed that process, product and organisational innovation have positive and significant effect on product performance of selected Nigerian banks via their respective positive coefficients 0.637, 0.197 and 0.176. The study concluded that innovation strategies via the process, product, and organisational innovation dimensions has an impact on product performance. It therefore recommended that deposit money banks should implement process, product, and organisational innovation that could increase customer satisfaction and enhance the performance of the banks.

Keywords: Banks, Innovation, Product Performance, Strategy.

Introduction

Globally, the need for performance optimisation occupies a central position in the managerial discourse of businesses. Increased performance remains a cardinal objective for organisations as it serves as the cornerstone for organisational growth and advancement. Njagi and Kombo (2014) opine that

performance involves establishing organisational objectives, monitoring progress toward achieving the objectives, and the timely adjustment of strategies to achieve them with increased effectiveness and efficiency. Performance is a multifaceted construct that extends beyond financial metrics to incorporate non-financial dimensions such as efficiency, effectiveness, market share, cost optimization, service quality, and customer satisfaction.
In pursuit of excellent performance, organisations seek to harness innovative strategic practices commensurate with their operational domain. This motivation for innovation strategy stems from the hypercompetitive and intricate nature of the contemporary business environment that is compounded by global economic volatility (Cerulli, 2014). Pinoy (2015) underscores the significance of an effective innovation strategy in delineating managerial priorities, identifying growth segments, and addressing unmet needs to drive organisational performance. The paucity of innovative strategies emerges as a primary determinant impeding the performance of organisations (Huynh & Lin, 2013).

The imperative for innovation strategy resonates particularly in financial institutions grappling with escalating market competitiveness and the imperatives of globalisation. Muigai and Njeri (2018) explain how financial institutions are compelled to innovate across their operational spectrum to secure sustainable competitive advantages and fortify their financial performance. Notably, innovation strategy transcends traditional service-oriented competition, with financial institutions increasingly leveraging technological innovations to redefine distribution channels, exemplified by the advent of Internet and mobile banking (Larsen, Markides, & Gary, 2002). Amidst the relentless flux of the banking landscape, strategic innovation becomes paramount for these institutions to remain relevant and responsive to evolving market dynamics (Frances, 2010).

The discourse on innovation strategy underscores its transformative potential across organisational dimensions. A comprehensive approach to innovation encompasses all facets of organisational functioning that engenders far-reaching changes that affect the entire organisational ecosystem. As articulated by Larsen, Markides, and Gary (2002), innovation stratey is not merely about benchmarking against industry practices but rather entails a dynamic recalibration of organisational strategies to preempt competitors and seize emerging market opportunities. Therefore, organisations must internalise the imperative of innovation strategy as a cornerstone for navigating the intricacies of the contemporary business environment and sustaining competitive advantage in an ever-evolving landscape. It is on this basis that this study investigates the innovation strategies that could impact the product performance of Deposit Money Banks (DMBs) in Nigeria. The specific objectives are to:

i. determine the effect of process innovation on product performance in selected Nigerian banks;
ii. determine the relationship between product innovation and product performance in selected Nigerian banks;
iii. evaluate how market innovation affects the product performance in selected Nigerian banks; and,
iv. examine the extent organisational innovation impacts product performance in selected Nigerian banks.

Literature Review

Product Performance

Product performance consists of a multifaceted evaluation of the efficiency, effectiveness, and quality of the financial products and services offered to customers (Ahmed, Romeika, Kauliene, Streimikis & Dapkus, 2020). The performance of a bank's product is an integral part of its competitive environment as it strives to differentiate itself and attract and retain customers in an increasingly dynamic market environment. At its core, product performance in banks is predicated on the ability of financial products and services to meet the evolving needs and expectations of customers while concurrently delivering tangible value. This value proposition extends beyond mere transactional functionality to encompass factors such as reliability, accessibility, and responsiveness to customer complaints and concerns. Therefore, it is imperatives for banks to continuously assess and enhance the performance of their products to remain relevant and competitive in the eyes of discerning consumers.

Efficiency constitutes a key dimension of product performance in banks. It encompasses issues such as transaction processing speed, service delivery timelines, and resource utilization (Li, Xue, Li & Ivanov, 2022). Banks can achieve efficiency by optimising operational processes and workflows to minimise service delivery lead times and streamline customer interactions. Efficient product performance enhances customer satisfaction and contributes to cost reduction and resource optimization. Effectiveness, on the other hand, pertains to the ability of financial products and services to fulfill the intended objectives and meet the diverse needs of customers. This entails offering a comprehensive range of products tailored to cater for the various customer segments. Continuous innovation and diversification of product offerings to address emerging market trends and evolving customer preferences would help banks to enhance their overall effectiveness.

Quality represents another critical dimension of product performance in banks. This component of product performance consists of factors such as reliability, security, and regulatory compliance (Tambare et al., 2021). Customers expect banking products and services to be reliable and secure, with robust safeguards in place to protect their financial assets and personal information. There is need for strict adherence to stringent regulatory standards and industry best practices to ensure the integrity and quality of bank products. This will foster trust and confidence among customers.

Innovation Strategy

Innovation strategy provides a clear direction, aligning the efforts of an entire institution toward a shared objective (Nmadu, 2005). Many firms are embracing various forms of innovation strategies, including product, process, market, and stimulus innovations, which delineate how the implications of innovation will be communicated throughout the organisation to solicit cooperation and underscore the significance that management places on these innovations. The introduction of new products typically ranks high among management priorities, with visible commitment demonstrated through explicit formulation and communication of the organisation's strategies for new product development (Bessant & Francis, 1999). Drucker (2003) perceives innovation as a distinct tool for entrepreneurs, enabling them to leverage change for the creation of innovative businesses or services. Innovation can be conceptualized as a discipline that is cultivatable or practical, with Betz (1997) positing that innovation entails the introduction of novel or enhanced products, processes, or services to the marketplace.

In the contemporary global competitive landscape, innovation assumes heightened relevance, driven by three major trends: intensified international competition, volatile and complex markets, and rapidly evolving technologies (Wheelwright & Clark, 1992). Companies that adapt their products and services to meet the needs and desires of their customers tend to achieve faster product sales and establish a sustainable competitive advantage over their rivals. The era of globalization, coupled with fluctuating consumer demands, technological advancements, and shortened product life cycles, has precipitated a sustained and profound environmental transformation, necessitating a strategic response from organisational leaders. Consequently, there is a greater emphasis on understanding how human resources can effectively manage businesses, with particular attention to nurturing entrepreneurial individuals and management teams as integral contributors to organisational success (Atkinson & Meagher, 1986). In this study, innovation strategy is delineated into process innovation, product innovation, marketing innovation, and organisational innovation, each discussed as follows:

Process Innovation: This entails the re-engineering and enhancement of internal business operations (Cumming, 2008). Process innovation encompasses various functional aspects of an organisation, including technical design, research and development, manufacturing, management, and commercial activities (Freeman, 2002). According to Oke and Burke (2007), process innovation primarily involves the creation or improvement of techniques and the development of processes or systems. For example, innovations in technology, skills, techniques, systems, and procedures utilized in transforming inputs into outputs (Zhuang, 2009).

Product Innovation: Product innovations are market-focused and predominantly customer-oriented. In the banking sector, product innovation entails financial institutions understanding customer needs, demographic changes, and utilizing acquired information to devise new market introductions (Wan, Ong & Lee, 2005; Wang & Ahmed, 2004). Myers and Marquis (2007) suggest that product innovation can be stimulated through brainstorming for new ideas. Product innovation stands as a crucial component of competitive advantage for organisations (Camison & Lopez, 2010), with quality improvement leading to enhanced organisational performance and competitive advantage (Garvin, 2007). Hult (2004) emphasizes that product innovation ensures future security for organisations amidst market competition and threats.

Marketing Innovation: A comprehensive construct of marketing innovation was articulated by the Organisation for Economic Co-operation and Development (OECD) in 2005, defining it as the application of new marketing methods for products or services involving significant alterations to elements such as product design or packaging, placement, promotion, or price (OECD, 2005). The distinguishing feature of marketing innovation lies in its implementation of previously unused marketing methods, constituting a departure from existing marketing practices (OECD, 2005).

Organisational Innovation: Organisational innovations encompass all administrative endeavors aimed at revitalizing organisational routines, procedures, mechanisms, systems, and fostering teamwork, information sharing, coordination, collaboration, learning, and innovation (Gunday & Dutton, 2011). Such innovations are considered pivotal for sustaining competitive advantage (Mol & Birkinshaw, 2009). Workplace innovation involves the adoption of new methods for distributing responsibilities and decision-making among employees, as well as restructuring organisational activities and units (Salter, 2006). An example of organisational innovation is the implementation of models that grant employees greater autonomy in decision-making and encourage idea contribution (Greenhalgh, 2005). The ability to innovate is imperative for organisations to effectively utilize available resources and adopt new technologies, encompassing the creation or adoption of new ideas or behaviors within the organisational framework (Damanpour, 1991).

Theoretical Underpinning

This study is grounded in the social cognitive theory, which explains the interplay between human behaviour and its potential to foster entrepreneurial pursuits within contemporary business. This theory presents a framework that facilitates organisations in acquiring entrepreneurial insights (Bandura, 1997). It underscores the impact of environmental factors on human development while also attributing responsibility to individuals for their internal growth. The theory clarifies the influences on organisational behaviour by employing cognitive, behavioural, and environmental determinants as primary variables (Davis & Luthans, 1980). In essence, social cognitive theory contends that an individual's actions stem from the interplay of personal attributes, environmental factors, and behavioral responses (Glanz, 2002).

The theory asserts that given adequate opportunities and support, individuals possess the capacity to evolve into creative, entrepreneurial entities. Consequently, managerial support for entrepreneurial activity is deemed essential for fostering innovation and creativity among employees. While the corporate milieu plays a crucial role in individual development, individuals retain agency over their perceptions and can influence their environment. Hence, active employee participation is imperative for effecting organisational change and maximizing the utilization of resources and opportunities. Social cognitive theory finds application across diverse domains such as mass media, public health, education, and marketing. However, it faces criticism for lacking unity, as its various aspects fail to coalesce into a cohesive explanatory framework for behavior. Additionally, the theory's reliance on indirectly observable social learning poses challenges in quantifying its developmental effects. Despite these limitations, the researcher remains intrigued by the theory's insights into human social behavior and its implications for organisational innovation and performance.

Methodology

This study employed a survey research design by focusing on selected deposit money banks. The banks are Zenith Bank, EcoBank, Guaranty Trust Bank, United Bank for Africa, and Access Bank. These banks were chosen due to their status as among the top five systematically important Nigerian banks with international authorization. The study concentrated on personnel from departments pivotal to innovation and strategy development within the banking environment, including Corporate Strategy, Human Resources, Business Process Re-engineering, Strategic Management, and e-Channels.

The selection of these departments was based on their critical roles in shaping innovation and strategic initiatives within the banking sector. The population of the study comprised six hundred and sixty-five (665) employees, sourced from the human resources departments of the aforementioned banks. From this population, a sample size of three hundred and ninety-nine (399) employees was drawn via the convenience sampling technique, with distribution as follows: Zenith Bank (73), EcoBank (97), Guaranty Trust Bank (64), United Bank for Africa (92), and Access Bank (73). Convenience sampling technique was employed due to its practicality and accessibility, as it allowed for the inclusion of staff available during the survey period. i.e. only staff available during the survey period were administered the questionnaire. Data collection utilized a semi-structured questionnaire comprising close-ended questions across various sections. The first segment addressed demographic characteristics of the respondents, while subsequent sections featured questions structured on a five-point Likert scale, aligned with the specific objectives of the study.

For this study, the model was specified to show the relationship between market orientation (MO) and innovation strategy

$$PP = f(PI, PRI, MI, OI) \quad \ldots\ldots 1$$

$$PP = \beta_0 + \beta_1 PI + \beta_2 PRI + \beta_3 MI + \beta_4 OI + Et \quad \ldots\ldots 2$$

Where: β_0 = Constant; $\beta_1$to β_{4}= Coefficients of the independent variables; PP = Product performance, PI = Process Innovation; PRI= Product Innovation; MI = Marketing, Innovation; OI= Organisational Innovation; and e= error term.

The Statistical Package for Social Sciences (SPSS version 24.0) was used to analyse the collected data. Ordinary least square regression method was used to estimate and assess the relationship between the independent variables and the dependent variable.

Results and Discussions

The descriptive statistics of the research variables are presented in Table 1.

Table 1: Mean and standard deviation of variables

S/N	Variable	Mean	Standard Deviation
1	Product performance	4.03	1.013
2	Process innovation	3.90	1.161
3	Product innovation	4.06	1.232
4	Market innovation	4.10	1.013
5	Organisational innovation	4.46	0.995

Table 1 shows that the mean score and standard deviation value for product performance are 4.03 and 1.013 respectively. The mean scores and standard deviation of the independent variables are 3.90 (1.161), 4.06 (1.232), 4.10 (1.013) and 4.46 (0.995) for process innovation, product innovation, market innovation and organisational innovation respectively.

The results of the estimated OLS model are presented below:

Table 2: Relationship between innovation strategy & product performance

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Hypothesis Testing
	B	Std. Error	Beta			

(Constant)	.616	.217		2.844	.005	-
Process Innovation (PI)	.637	.049	.524	12.873	.000	Reject H_{o1}
Product Innovation (PRI)	.197	.041	.243	4.803	.000	Accept H_{o2}
Market Innovation (MI)	-.132	.097	-.130	-1.362	.174	Reject H_{o3}
Organisational Innovation (OI)	.176	.084	.192	2.092	.037	Reject H_{o4}
R^2 = 0.652; Adj R^2 = 0.646; F-Statistic = 76.974; Prob(F-Statistic) = 0.000; D-W Stat = 2.289 Dependent variable: Product Performance (PP)						

Table 1 indicated that all the independent variables used to proxy innovation strategy such as process innovation (PI), product innovation (PRI), and organisational innovation (OI) have positive coefficients except organisational innovation (OI) that shows negative coefficient. Thus, "process innovation (PI) which showed a positive coefficient value of 0.637 with product performance (PP) implied that a unit increase in process innovation would bring about an increase in product performance of banks by 64%. Also, Product innovation (PRI) which showed a positive coefficient value of 0.197 with product performance (PP), suggested that a unit increase in product innovation would bring about an increase in product performance of banks by 20%. Marketing innovation (MI) which showed a negative coefficient value of -0.132 with product performance (PP) implied that a unit increase in marketing innovation would bring about a decrease in product performance of banks with over 13%. Also, organisational innovation (OI) which stood at a positive coefficient value of 0.176 with product performance (PP) showed that a unit increase in organisational innovation could bring about an increase in product performance of banks by 18%.

The coefficient of determination (R^2 = 0.652), implied that the explanatory variables in the model accounted for 65.2% variations in the dependent variable (product performance). Similarly, the adjusted coefficient of determination (R^2 = 0.646) indicated that about 64.6% of the variations were explained after adjusting the degree of freedom by the independent variables. The overall test (F-statistic) (goodness-of-fit measure) with the value of 76.974 units and a significant level of 1%, compared with standard error of regression with a minimal value of 0.6212, suggested that the overall result is statistically significant. The Durbin-Watson statistic with the value of 2.289, suggested the absence of autocorrelation in the result which by implication that results are suitable for prediction and policy decision making.”

Discussion of Findings

Table 2 illustrates the positive and significant relationship between product performance and process innovation in the Nigerian banking sector. The outcomes of the hypothesis testing reveal a significant effect of process innovation on the product performance of selected deposit money banks in Lagos, Nigeria. This finding aligns with previous research by Iraj and Nebojsa (2013) and Obenjo (2016), which underscored the positive relationship between process innovation and firm performance in the Nigerian Stock Exchange (NSE). Similarly, Ahu (2015) demonstrated the potential of process innovation strategy to enhance firm performance.

Furthermore, Table 2 indicates a positive and statistically significant relationship between product innovation (PRI) and product performance. This finding reiterates the outcome of Obenjo (2016) who highlighted the positive association between product innovation and firm performance. Furthermore, Ahu (2015) emphasized the significant influence of product innovation strategies on growth performance, a standpoint supported by Udegbe (2013), who highlighted the importance of consumer perceptions in shaping the impact of product innovation on organisational performance. Additionally, prior studies by Iraj and Nebojsa (2013) and Nwokah, Ugoji, and Ofoegbu (2009) highlighted the positive relationship between product innovation and various dimensions of firm performance like profitability, sales volume, and customer loyalty.

Moreover, Table 2 indicates a negative and statistically non-significant relationship between market innovation (MI) and product performance. Ahu (2015) emphasized the role of market innovation strategies in enhancing customer and growth performance. Additionally, research by Iraj and Nebojsa (2013) and Obenjo (2016) corroborated the positive correlation between market innovation strategies and firm performance. Finally, the results show a positive and significant impact of organisational innovation on the product performance of selected Nigerian banks. This suggests that organisational innovation is a crucial determinant of product performance in banks within the context of innovation strategy. This finding is supported by the research of Muigai and Njeri (2018), who demonstrated the positive and significant effects of organisational innovation strategies on the financial performance of banks in the Kenyan banking industry. Additionally, Ahu (2015) highlighted the role of organisational innovation strategies in enhancing organisational performance, a relationship further validated by the findings of Iraj and Nebojsa (2013).

Conclusion and Recommendations

Innovation strategy has attracted considerable attention could enhance the performance in selected Nigerian banks. The knowledge-based theory has suggested that innovation strategy is knowledge management and can be used to improve the performance of organisations. A review of extant studies has demonstrated that strategy in form of process, product, market and organisational innovation have a relationship and influence on the product performance of deposit money banks.

Based on our findings, this study recommended that:

1. banks should invest in streamlining their operational processes, adopting efficient technologies, and enhancing workflow efficiency to improve product performance.
2. banks should continually invest in research and development to create innovative banking products and services that meet evolving customer needs and preferences.
3. banks should critically evaluate their marketing innovation strategies to identify any inefficiencies or mismatches between and within their marketing strategies, efforts, customer expectations, market demands and product performance outcomes.
4. banks should focus on fostering a culture of innovation within their organisations, encouraging creativity, collaboration, and continuous improvement via the implementation of innovative organisational practices and structures thus enhancing their agility, efficiency, and overall product performance.

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