Organizational Innovations and Firm Performance

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ABSTRACT

The study examined how organisational innovation affects firm's performance. Determine the impact of resource acquisition on firm performance and evaluate the impact of market orientation on firm performance were the particular goals. The study used a sample of 150 respondents that was created using data already available in Asaba Delta State. To administer the responders, a straightforward random sample procedure was used. Using a semi-structured questionnaire, primary data was obtained. The study used a descriptive survey design approach and multiple regression analysis as a statistical tool to assess the hypotheses. The study's findings showed that market orientation has a considerable impact on the performance of chosen firms, and that resource acquisition has a large impact on company performance. The study comes to the conclusion that in order for businesses to succeed in a highly competitive environment, they must be responsive to the needs and wants of their customers. To do this, they must be market-oriented in terms of their focus on their customers, their orientation towards competitors, and the coordination of their internal departments' various functions. Finally, it was advised that as one of the prerequisites to a market orientation and staff training, senior management of a company as well as the various departments should support the market orientation.

Keywords: Organizational Innovation, Firm Performance, Resource Acquisition and Market Orientation

INTRODUCTION

Organisations in general, and SMEs in particular, typically create structural and cyclical hurdles to remain competitive in a continuously changing market. Due to its organisational capability, SMEs must guarantee a high degree of performance in order to gain and/or sustain a competitive advantage. This last factor is considered as the extent to which an organisation is able to provide services and goods that not only consistently foresee future market possibilities but also fulfil existing client expectations. According to Orishede (2020), effective strategic planning initiatives or efforts can make the organization more resposive and viable instrument for social- economic development of the nation. Those factors that relate to the human dimension of performance make up the majority of capacity factors (Murphy, 2000). The capacity of people, organisations, and the society at large to properly run their business is referred to as capability, according to the OECD (2006). The set of resources, including knowledge and skills, that an organisation can use to accomplish the goals established for it may thus be thought of as its organisational capacity. According to Winter (2000), "a high level of routine (or a set of routines) is an organisational capacity." This provides management of an organisation with a set of alternatives for making decisions that will result in substantial outputs of a certain sort" (Winter, 2000). By deploying, combining, and coordinating its resources and skills through various value-creating processes, the organisation is able to carry out its productive activities efficiently and effectively and achieve its predetermined goals. This is what is meant by the concept of

organisational capacity. In order to survive and remain competitive, an organization needs to be able to manage and utilise its diverse workplace effectively (Ogbor & Orishede, 2018). Organisational capabilities, according to Teece et al. (1997), refer to a company's practise of integrating, developing, and reconfiguring internal and external talents to react quickly to the constantly changing environment. SMEs make up more than 90% of businesses in the European Union (European Commission, 1996), even though they only make up 60% to 70% of employment globally (OECD, 2000). This is also true in Cameroon, where SMEs account for 90% to 95% of all business establishments and 49.7% of all assets (Perdrix, 2005). In the areas where they operate, SMEs make a substantial contribution to economic growth and employment creation (Vickers & North, 2000). Many governmental authorities have been attempting to establish support for these fragile institutions since the early 2000s through a variety of initiatives, including financial help. They are aware of the capabilities of SMEs. Nevertheless, despite numerous attempts, many Cameroonian SMEs are failing miserably (Fansi, 2010) as a result of a weakness in their organisational capacity; this weakness results from a management issue, which, although vital for every firm, is much more crucial for the SME. It is even more true when we consider that these SMEs struggle to properly channel and utilise the capabilities they possess. The survival and sustainability of SMEs also depend more than ever on their organisational capacity, particularly by becoming more innovative and agile for better adapted to an increasingly complex, uncertain, and paradoxical world, but also by responding to a growing demand from employees who aspire to more "well-being" and "freedom" in the current context of the pandemic Covid-19 crisis that has undermined many organisations. In order to better adapt to this new environment, Cameroonian SMEs have every incentive to modify their management models and innovate new business practises (Boubakary, 2019; Boubakary and Zerbib, 2019). Additionally, as noted by Kamdem (2016), more than half of the world's economic growth champions during the following ten years will come from Africa, and SME managers would gain from employing all of their inventiveness and imagination to succeed in the face of a crisis (Boubakary, 2020).

Statement of Problem

Innovation is the process through which businesses adapt or create new ideas that help them identify, monitor, and/or prevent environmental concerns. Firm innovative capacity is a necessity for securing a position of competitive advantage before a company can perform significantly. The age and size of a corporation are two possible modifiers in the link between innovation and performance. Managers' strategic business actions can be directed towards strengthening the overall position of their firms with knowledge of such possible moderating impacts. Because of the dynamic and competitive nature of the present business climate, it is essential for business enterprises to have a thorough awareness of the market in which they operate A near-perfect grasp of the market is one of the conditions for a business to acquire a competitive advantage and superior firm performance in a competitive and dynamic market.

Customers in the market place are now more informed about their requirements, wants, and rights as well as the numerous companies that provide customers a higher value. Due to this, businesses now need to be innovative in order to grow their market share and perform better.

Research Objectives

The objectives of the study are as follow

i To ascertain the effect of resource acquisition on firm performance.

ii To assess the effect of market orientation on firm performance.

Research Hypotheses

The study is guided by the following hypotheses

H_{o1}: There is no significant difference between resource acquisition and firm performance

Ho_2: There is no significant difference between market orientation and firm performance.

REVIEW OF RELATED CONCEPTS

Innovation

The creation and commercial success of eco-innovations The term "innovation" often refers to three sorts of innovations: product innovation, process innovation, and organisational innovation (Halila & Rundquist, 2011), When identifying inventions that contribute to a sustainable environment through developing ecological improvements, the terms "innovation," "green innovation," "environmental innovation," and "sustainable innovation" are frequently employed (Becker & Egger, 2013). According to Halila and Rundquist's 2011 article, "The development and market s uccess of eco-innovations," support and maintenance for the development and transmission of more environmentally friendly processes, products, organisational models, and systems can lead to improvements in the living conditions of both current and future generations. Similarly, the general creativity and innovativeness of an organization may be enhanced by the combination of both male and female in the organization (Orishede, Echimina, Uyo & Edewor, 2023). Any type of product, process, or organisational innovation that contributes to sustainable development is referred to as environmental innovation (Doran & Ryan, 2014).

Innovation is the process through which businesses adapt or create new ideas that help them identify, monitor, and/or prevent environmental concerns. While historically, a large number of managers and economists saw innovation as an additional expense to the company, this is no longer the case (Doran & Ryan, 2014). Due to the necessity to address the many environmental concerns of today, there is a greater need and demand for innovation. According to Rennings and Zwick (2002), innovation is the process of producing ideas, methods of operation, goods, and procedures that help reduce environmental burdens or achieve environmental sustainability goals.

The need of creating an effective and efficient innovation programme and making it a permanent part of a firm's management programmes according to Halila & Rundquist (2011) is due to the market and government pressure on mechanised sustainability constantly increasing. There are several sorts of innovations in practise, including organisational, process, and product innovations. While each type of innovation has its own drivers, attributes, and contributions to corporate performance, implementing innovations without a comprehensive perspective seldom succeeds (Cheng, Yang, & Sheu, 2014). It is important to note that for innovation to thrive in an organization, the political and the social cultural environment must be enabling and supportive, according to Orishede & Ogbor (2020), the interest in understanding the political context in a given society lies in the belief that political environment or culture may not support the range of conditions necessary to produce entrepreneurial culture. Entrepreneurial culture in this context refers to innovation that is require to improve organizational performance.

Firm Performance

It is challenging to isolate performance from the context in which it is utilised, it is one of the most challenging terms in management to define. According to Botton et al. (2012), performance is related to an organization's capacity to provide value in the future. According to Messaoudène & Hernandez (2013), the complexity of the idea of organisational performance is caused by the way it changes depending on the individuals, groups, and industries that are involved. It conjures up the capacity to fulfil previously

established goals, such performance (lower the disparities between aims and means). On the other hand, organisational performance is described by Kalika (1988) as "measures directly related to the organisational structure and not to its possible social or economic consequences." These indicators are intriguing because they allow for early detection of organisational problems before their repercussions are noticed economically, according to Bouquin (1997), is the capacity of a business to correctly define and carry out plans as part of its intended objectives. According to Kalika (1988), the four pillars of organisational performance are respect for the formal structure, linkages between services to reduce conflict, the calibre and fluidity of information flow, and the structure's adaptability to environmental limitations. According to Morin, Savoie, and Beaudin (1994), evaluating an organization's performance is based on a variety of factors that are desired, desirable, and sought-after results. Productivity, efficiency, and profitability are the three characteristics that these writers assign to organisational success. For their parts, Sicotte et al. (1999) and Giauque et al. (2008) propose four criteria for defining performance: the fulfilment of the organization's objective, the gathering and management of resources and expertise, the provision of high-quality services, and the creation and upkeep of a shared culture and set of values. We define organisational performance in the context of this study as the way the business is set up to fulfil its goals and how it succeeds to do so, taking into account the perspectives of these many writers. How much do talents and abilities, however, actually go towards achieving organisational performance?

Performance of an organisation involves actual productivity or results of a firm that are measured in opposition to planned productivity or targets and goals. The capacity of a company to achieve its aims and objectives with the aid of competent management, sound governance, and a consistent commitment to achieving business objectives has been characterised as organisational performance (Mahapatro, 2013). Organisational performance is a measure of how successfully a company achieves its objectives. One of the most important concepts in management research is organisational performance (Ho, 2008). Most studies used the term performance to refer to the gathering of measurements of input and output efficiency and transactional efficiency (Shahzad, Luqman, Khan, & Shabbir, 2012). studies' definitions of organisational performance varied.

A very broad notion, "organisation performance" includes all aspects of managerial excellence, operational excellence, and competitive excellence of an organisation and its operations. Other than financial performance, various non-financial performance measures, such as market performance and customer satisfaction, have been mentioned in prior research to better knowledge of organisation success (Chen & Quester, 2006). In the same vein, performance assessment should be based on a competency model that focus on the skills needed by employees in both present and future (Orishede & Bello, 2019).

Innovation and Firm Performance

Innovation is now being used by many SMEs more and more (OECD, 2005), and it is even thought to be a key factor in their competitiveness (OSEO, 2008). Neely & Dehoff (2004) claim that innovation is a talent that enables one to identify and develop new goods and services in order to swiftly make them accessible on the market. According to this definition, innovation includes all forms of marketing, management, and distribution in addition to research and development. The amount of innovations an organisation is able to accept or effectively execute may be used to measure innovation capability. Since it is essential to managing the organisation and, more importantly, fosters success and performance, innovation is often used term in the management community (Montoya-Weiss & Calantone, 1994). The connection between innovation and organisational performance has been the subject of several authors. It is important to highlight that the majority of writers (Damapour, 1991; Capon et al., 1992; Slater, 1997; Hurley & Huit, 1998; Berton et al., 2004; Remon, 2012; Caverot et al., 2014; Temri et al., 2015) concur that innovation is what leads to greater performance. For performance to be protected and sustainable, effective human resource succession planning programme must be put in place and properly managed. According to Odim, Orishede & Clinton

(2017) succession management is the development of a pool of talent with the skills, attributes and experiences to fill specific, often a high-level position. Damapour (1991) points out in particular that innovation adoption typically improves the efficiency and performance of the organisation. He stated that new technologies are utilised to enhance performance or close performance gaps that may be brought about by alterations in the internal or external environment, such as changes in demand. In fact, companies with better innovation capabilities are able to gain a competitive advantage and execute at a high level (Hurley & Huit, 1998). In a study of industrial shippers in Vietnam's agro-food sectors, Duong & Paché (2015) also support the contribution of dynamic innovation ability to performance improvement. In a similar line, Berger-Douce (2014; 2015) demonstrates the beneficial effect of innovation capacity on performance in two case studies done with a SME. According to Van Echtelt et al. (2008), a corporation may improve organisational performance by using the innovative skills it develops and later reuses. According to the same rationale, the study by Bridgstock et al. (2010) shows how social companies' organisational effectiveness is influenced by their ability for innovation. According to this perspective,

Market Orientation and Firm performance

According to Mokhtar, Yusoff, and Arshad (2009), market orientation is viewed as a source of competitive advantage and may play a significant role in determining how well a company does. Market-oriented businesses can function better because they can satisfy consumers by monitoring their requirements and wants and acting accordingly (Jaworski & Kohli, 1993). Because it creates an organisational culture that supports providing consumers with higher value (Narver & Slater, 1990; Pelham & Wilson, 1996; Slater & Narver, 1994b), a market-oriented business performs better in the market. Customer orientation, competitor orientation, and inter-functional co-ordination are the three interconnected behavioural components that make up a market orientation (Narver & Slater, 2000). A company's external orientation means that it regularly gathers and shares information internally about its customers' rivals and other business partners. According to the study by Orishede & Igbigbisie (2022), flexible organizational culture posively influences employeesadaptability and contribute to organizational innovation.

Market orientation is viewed as an essential factor of company performance since market-oriented enterprises utilise all functional areas to gain competitive advantage (Day, 1994). The degree of market orientation and business performance have been experimentally linked, according to researchers like Narver and Slater (1990), Jaworski and Kohli (1993), Slater and Narver (1994a), Popwaka (1996), Appiah-Adu and Rachnod (1998), Pelham (1999), and Kumar et al. (1997). Thus, according to Khamwon and Speece (2005), a company that enhances its market orientation would perform better. Positive changes in a firm's demand and cost curves should follow from strengthening its market orientation. Nevertheless, several academics have questioned the link between market orientation and company performance. Caldor (1971) said that since customers don't always know what they need, the marketing idea is a poor guide for developing a marketing plan.

Another opponent, Gerken (1990), said that being market-oriented is impractical since businesses can no longer keep up with the unpredictable and ever-changing market trends. According to Bennett and Cooper (1979), customers' capacity to express their requirements is constrained by their level of knowledge, thus businesses occasionally need to predict the needs and wants of customers in the future. Market orientation, according to Hayes and Abernathy (1980) and Bennet and Cooper (1979), encourages enterprises to be concerned in short- and medium-term client wants, which can be harmful to innovation and a company's long-term performance.

The Resource Base Theory

The concept of assets and abilities Since Penrose's (1959) work, which is regarded as the theoretical method's foundation work by resources and talents, this theoretical approach has drawn growing interest

from academics, consultants, and practitioners alike. Resources are any material or intangible possessions that belong to a company. The resource method has advanced to the status of theory since Wernerfelt's (1984) first statements, Barney's (1991) presentation of essential principles, and Conner's (1991) argument (Brulhart et al., 2010). According to Wernefelt (1984), Barney (1991), and Collis (1991), a company's ability to satisfy its consumers depends on the resources it has available to it or can mobilise. In this regard, Porter's (1980) speech, which emphasises the company's stance in the face of competition, is considered as having alternatives to the resource approach. As a result, the resource approach views the company as a collection of fundamental resources or assets, some of which are particularly significant, such as the firm's expertise. This expertise includes both the fundamental skills and the organisational capabilities needed to put them into practise. In this regard, Durand (2006) emphasises that the concept of key competences and resource-based theory only gained widespread acceptance after the publication of the renowned article by Hamel & Prahalad (1990), who had the distinction of highlighting how one company differed from another based on the possession of scarce resources. Therefore, organisational routines such as skills and capacities are formed and maintained through group learning (Burger-Helmchen & Frank, 2011). According to Penrose (1959), Barney (1991), and Arcand (2006), when resources are able to do a task or activity, they are a competency for the company that may create a competitive advantage if it is valued, uncommon and sustained, difficult to mimic, and non-substitutable. In this situation, a competitive advantage might also come from the best use of a market's resources rather than from exploiting a dominating and protected position. According to Grant (1991), developing a talent entails assembling resources as well as learning, which is accomplished via practise and experience. Desreumaux et al (2006) feel that the company's capacity to take advantage of the external factors that account for its performance is the fundamental cornerstone of the strategy. Because the firm is compared to a portfolio of resources that cannot be exchanged on the market, resource analysis emphasises the value of integrating resources and capabilities in the quest of competitive advantage.

Review of Related Empirical works

Collin et al. (2018) looked at the connection between success of restaurant firms and creative low-cost approach. They discovered that the study made use of empirical information collected from 118 restaurant owners in Ghana to better comprehend the moderating impact of competitive intensity on the link between low-cost strategy and restaurant company success. The effects of relationships and the fusion of a low-cost strategy and intense competition were examined using regression analysis. The findings show a significant link between low-cost strategy and business performance. The effect of competitive strategy on firm performance was shown to be only tangentially significant. The findings demonstrated that competition intensity moderates the relationship between low-cost approach and restaurant industry performance. The findings have implications for restaurant owners since they show that a low-cost approach applied well, along with monitoring and controlling the level of competition, leads to excellent performance.

Haryanto and Haryono (2015), carried out a study on the impact of market orientation and innovation type on business success in Indonesia's furniture sector, the study discovered that low entry barriers and innovation type had an impact on business performance. Langerak, Hultink, and Robben (2004), carried out a research on the impact of low entry product advantage and launch competency on new product performance and organisational performance was conducted in the Netherlands. The findings showed that low entry is favourably correlated with product advantage and launch strategies but that low entry is not directly associated with new product performance or organisational success.

Collin et al. (2018) investigated the relationship between innovative low-cost strategy and restaurant firm performance. They found that the study used empirical data gathered from 118 restaurant operators in Ghana to better understand the moderating role of competitive intensity on the relationship between low-cost strategy and restaurant firm performance. Regression analysis was used to investigate the impacts of

relationships and the combination of low-cost approach and competitive intensity. According to the results, there is a strong correlation between low-cost strategy and company success. It was discovered that the impact of competitive strategy on company performance was only marginally significant. The results showed that the association between low-cost strategy and restaurant company success is moderated by competition intensity. The findings' implications for restaurant owners show that high performance is achieved by effectively implementing a low-cost strategy and monitoring and regulating the level of competition.

METHODOLOGY

The study used a questionnaire survey as the major approach for gathering data for the study, the copies of the questionnaire were provided to 150 randomly selected workers from among the 150 employees of the chosen organisations. Management and workers were among the respondents. 100% of respondents responded, multiple regression analysis statistic was used analise and test the hypotheses of the study.

ANALYSIS OF DATA

The data were analized using multiple regression analytical tool sa shown below

Table 1: Regression Analysis for Organisatioal Innovation and firm performance

Coefficients[a]

Model		Unstandardi Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.145	1.380		2.279	.024
	Resource acquisition	.252	.067	.262	3.767	.000
	Market orientation	.235	.077	.264	2.578	.002

a. Dependent Variable: Firm performance

The result from the regression analysis on table 1 showed that resource acquisition exhibits positive effects on firm performance (β = 0 .262, P > 0.05). Market orientation exhibits positive effects on firm performance (β = 0 .048, P > 0.05).

Table 2: Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.613 a	.375	.362	1.5858

a. Predictors: (Constant), resource acquisition, market orientation,

Table 1 revealed the extent to which organizational innovation accounted for change in firm performance as indicated by the adjusted R Squared value which showed that 36.2% (0.362) of the change in firm performance is brought about by the use of organization innovation.

TEST OF HYPOTHESES

H_{o1}: There is no significant effect of resource acquisition on firm performance

H_{o2}: There is no significant effect of market orientation on firm performance.

Decision Rule: Reject null hypothesis (H0) if p-value is less than 0.05 if not, do not reject

Hypothesis one

$H0_1$: Resource acquisition does not have relationship with firm performance

The results from the regression analysis on table 1 showed that the calculated level of significance which is 0.000 is less than the p-value of 0.05 i.e. (sig value 0.000 < p value 0.05). The stated null hypothesis is rejected and the alternate hypothesis accepted, which implies that Market orientation has a positive relationship with firm performance.

Hypothesis Two

$H0_2$: Market orientation does not have relationship with firm performance

From the results of the regression analysis on table 4.13 the calculated level of significance which is 0.002 is less than the p-value of 0.05 i.e. (sig value 0.002 < p value 0.05). The stated null hypothesis is rejected thereby accepted the alternate hypothesis which implies that Market orientation has a positive relationship with firm performance.

FINDINGS

The findings showed that resource acquisition had a considerable beneficial impact on business performance at 0.000–0.005. Additionally, the model summary table showed that r = 0.613a. With a r squared value of 0.377, the link between resource acquisition and firm performance is almost perfectly fitted. The adjusted r square value of 0.362 alone indicates that 36.2% of the resource acquisition variations employed in the study has an impact on firm performance. The outcome of the regression analysis revealed that the acquisition of resources has a favourable impact on the performance of the firm ($\beta = 0.262, P > 0.05$).

The study also reveald that market orientation significantly improves firm performance at a level of 0.002 to 0.05. Additionally, the model summary table showed that r = 0.613a. Market orientation and firm performance have a goodness-of-fit connection, as indicated by the r squared value of 0.375. The adjusted r square value of 0.362 alone indicates that 36.2% of the market orientation variations employed in this study have an impact on firm performance. Market orientation has a favourable impact on firm performance, according to the regression analysis's findings ($\beta = 0.264, P > 0.05$).

Conclusion

The study concludes that market orientation positively predicts firm performance and that it is strong across industry and national boundaries. Businesses need to be sensitive to consumer demands and wants in order to flourish in a highly competitive environment. The study al so concludes that resource acquisition is positively related to firm performance, every organisation require adequate resources to proficiently managea firm for increased productivity and high performance in a highly competitive business environment for sustainability.

Recommendations

The study recommends thus:

1. The firms should recognised that the prerequisites for effective market orientation is that the top management and the various divisions must support the market orientation program
2. Since a high degree of market turbulence necessitates a greater level of market orientation for a business to function successfully, the firm's ability to innovate, as well as workers' motivation and sense of teamwork must be priotised to enable the firm respond to market developments better in a very turbulent environment.

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