ISSN: 2607 - 3118
Volume 9, Number 2, 2024
Management, Marketing and Entrepreneurial Journal

CORPORATE INNOVATIVENESS AND MARKETING PERFORMANCE OF QUOTED CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA.

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ABSTRACT

The consumer goods manufacturing sector in Nigeria is one that is largely contended. Hence, firms in this sector are required to innovate or constantly find better ways of doing things to pursue growth in the ever-changing consumer landscape. Corporate innovativeness has been established as an important construct in giving companies a competitive edge in the markets. The essence of this research was to empirically assess the impact of corporate innovativeness as a unidimensional construct predicting marketing performance measured through the lens of new customer acquisition and customer loyalty, of quoted manufacturing companies in the Nigerian consumer goods sector. Focusing on the theory of dynamic capabilities, the research constructed its framework by reviewing both the conceptual and empirical literature that pertains to the subject matter. The study had a population of 20 quoted consumer goods companies from which a sample of 81 management staff was drawn. Questionnaires were used to collect data and were administered on a Likert 5-point scale with semi-structured guidance. The analysis of the data was done through descriptive statistics, inferential statistics which included regression analysis using SPSS version 25. The study found that there is a strong positive causal effect of corporate innovativeness on marketing performance, whereby the more innovative the firms, the more they can attract new customers as well as retain existing customers. These findings imply that when companies regard improvisation as a primary objective and allocate their operational resources judiciously, they can outperform the market in the areas of marketing even within a short period. Theoretical implications are better insights into corporate innovativeness as an antecedent of marketing and in practice, how managers in the manufacturing sector of consumer goods in Nigeria can benefit from it.

INTRODUCTION

There exists a measure of dynamism within the consumer goods manufacturing sub-sector in Nigeria as companies in that sector strive to meet their market demand and growth constraints. Changes in consumer tastes, the economy, and customer segmentation have made it important for players in this sector to be creative and innovative. Particularly, innovativeness in corporate enterprises that is, the ability of an entity to be able to think, create, construct and manage new products, processes, practices, or policies has a space to maneuver in such an environment (Tidd & Bessant, 2018). This is provided with a motivation to fit in the dynamic business environment and be on the better side. Also, among the Nigeria's quoted consumer goods manufacturing industry, there exist practices of corporate innovativeness such as introducing new products, improving the supply chain and employing new marketing techniques. Marketing performance in this case means the health status of the organization in terms of results as compared with the organisational efforts aimed at predefined goals is an issue grappling many managers and business proprietors (Gao, 2010). In this regard, salient in the worry is the aspect of securing new clientele as well as improving firm performance in a highly competitive.

The importance of new customer acquisition cannot be overemphasized as it promotes growth and sustainability within an organization. In this vein, companies operating in the consumer goods markets must apply creative marketing strategies such as social media, advertising, and engagement of market audiences as these strategies assist greatly in turning prospective clients into repeat buyers of the service or product offered (Kumar, 2016). As a matter of fact, customer loyalty is associated with the success of any business in the long run, since it is the tendency of the customers to favour one brand or company over the years (Reichheld, 1996). Improving loyalty schemes, customizing the experiences of the customers, and having a good system for active post-purchase support are some of the ways lasting customer loyalty can be achieved. Many experts consider corporate innovativeness as one key factor to remain competitive in the Nigeria market for consumer goods manufacturing because of economic troubles and stiff market competition. Companies that are well quoted in the Nigerian Exchange Group such as Unilever Nig. Plc have renown competitive advantage through innovation. One of the innovations that Unilever has implemented is the efficient and functional packing design among its varied range of new products which have contributed to the growth of the firm’s market share (Unilever Nigeria Annual Report, 2020).

Nigerian consumers are becoming more sophisticated and oriented toward better quality products, thereby compelling organizations, not only to focus on product development but also on other areas such as the supply chain and customer service to improve customer satisfaction (Ogundele et al., 2019). In the present day, new innovations especially in the digital space have emerged as an important aspect of customer acquisition in Nigeria. Organizations that adopted the use of the internet for business transactions, digital marketing tools including social media, and analytics have expanded their operations and managed to attract new customers (Adeniran, 2020). Additionally, there is a need for new approaches in addressing the customers to ensure that they do not only purchase products, but also become loyal to the brand. There are certain marketing techniques, such as the Nigerian insight addressed in this work, that fit well into establishing long-term relations with the consumers, including marketing promotions, VIP membership programs and customer care after purchase (Oyewobi, 2021).

This research evaluates the dynamics of the impact of corporate innovativeness and marketing performance in Nigeria's consumer goods manufacturing subsector of the companies quoted on the Nigerian Exchange Group. To this end, it investigates relevant aspects of marketing performance metrics such as customer acquisition and retention with a view to understanding the impact on business outcomes of innovations in product, marketing, or supply chain management. The results of this study emphasize that organizations that adopt innovations stand better chances of surviving and creating a foothold in the very competitive market in Nigeria. From a theoretical perspective, this research is based on the theory of dynamic capabilities, which claims that the integration, building and reconfiguration of internal and external competences in a firm is the basis of sustained competitive advantage of the firm. Ordinarily, corporate innovativeness would be such an issue that merits the establishment of its contribution to the marketing performance of quoted consumer goods companies in Nigeria within the confines of the structure placed upon it.

In this research, a dual approach is taken to assess marketing performance, that is, new customer development and customer retention. This is consistent with the work of Akanbi and Adeleke (2019), who discuss the importance of competitive strategies on firm performance in the Nigerian environment. The study also echoes the opinion of Ogundipe and Onakoya (2017) where they argue that for growth, competitive strategies and marketing efforts must go hand in hand. From a methodological viewpoint, the study adopts a quantitative analysis of corporate innovativeness and marketing performance data and is based on primary data collected through questionnaires administered to relevant respondents such as management staff of public listed companies in the consumer goods sector in Nigeria. This further enriches the understanding of how corporate innovativeness affects marketing performance in the given sector.

On the one hand, there exists a wealth of empirical and theoretical literature that acknowledges the contribution of corporate innovativeness to marketing performance and government performance in general. At the same time, there are still many opened questions in this area of understanding. As the market changes, more research should be conducted to help the managers comprehend the impact of corporate innovation on marketing performance- how and to what extent. This the present empirical research, therefore, has a great relevance to the existing body of knowledge concerning understanding complex interrelationship of corporate innovation and marketing performance in the context of the global manufacturing industry, especially in Nigeria. Through analyzing these relationships by means of the dynamic capabilities approach and using a wide range of performance measures, this study enriches the theory as well as the practice. It reveals important findings that should help organizations to seek more effective methods for gaining and sustaining competitive advantage and achieving better marketing performance amid continuous changes in the market environment. The basic framework for this review's theory and its application in practice is presented in Figure 1 of this study

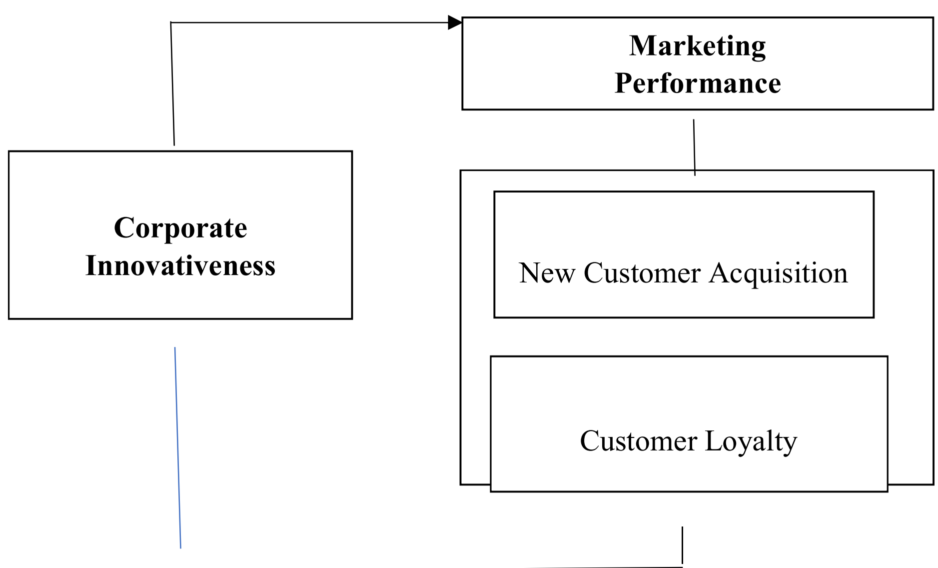

Fig. 1: Conceptual Framework showing the Impact of Corporate innovativeness on Marketing Performance of Quoted Consumer Goods Manufacturing Companies in Nigeria.

Source: Researcher's Conceptualisation 2024

Dynamic Capabilities Theory

Dynamic Capabilities theory came into being in the work of Teece and Pisano (1994) and was further developed (Teece et al, 1997) and suggests that the competitive advantage and performance of a firm is dependent on its capability to adjust and reshape its resources and capabilities over time as the markets change. This theory is consistent with corporate innovativeness because it presupposes an unending creation and modification of ideas, systems and mechanisms that allow the corporation to take advantage of opportunities and counter threats (Ibid.). On the other hand, the Dynamic Capabilities Theory (DCT) is a framework that explains the impact of corporate innovativeness on marketing performance in publicly listed consumer goods manufacturing firms in Nigeria. DCT describes the need for the firm to adapt, integrate, and reconfigure its resources and capabilities to deliver brand-new goods and services programs to the market in a manner that gives the firm a sustained competitive edge (Teece et al., 1997). From this perspective, the role of dynamic capabilities can also be examined in understanding how consumer goods manufacturing companies in Nigeria enhance their marketing performance through innovations.

DCT places a heavy emphasis on the resource rejoicing as a vital dynamic capability. Similarly, in every firm within the consumer goods manufacturing sector in Nigeria, there is always a need to reallocate resources efficiently in order to boost creativity. A case in point is that Nigerian breweries have shown how it is possible to switch gears from traditional products to advanced innovative ones such as low-alcohol and malty drinks (Nigerian Breweries Annual Report, 2020). This sort of resource diversion encourages innovation by creating new product lines in response to changing consumer behaviors and new development in the market. In addition to this, DCT visuals innovation and marketing as competing yet interrelated resources. Companies in Nigeria's consumer goods manufacturing sector understand that innovation for instance in product development should not be the only form of transformation. This inclusion is evident in the case of Unilever Nigeria which constructed new image for its products via advertisements in the media as well as creating appealing products. They have also managed to use the internet to cheap and very effectively advertise their products through product conception which augments the product rolled out to the targeted customers (Unilever Nigeria Annual Report, 2020). Now let us look at the effect of dynamic capabilities on specific marketing performance indicators. The positive sense of any market dynamics and speed of resource redeployment makes it possible for Nigerian consumer goods manufacturing companies to change their product lines to fulfil the requirements of consumers. Such a situation increases their market share as these companies pocket a bigger chunk of the market through the development of new products and new ways of advertising them (Nestlé Nigeria Annual Report, 2020).

With the help of dynamic capabilities, firms focus on continuous improvement of existing products and services by customer interaction and trends. For example, by encouraging feedback from the customers, Nigerian Breweries has managed to increase the level of customer satisfaction by providing different variants of the product (Nigerian Breweries Annual Report, 2020). Marketing dynamic capabilities that are adopted by Nigerian firms can help such organizations in discovering and making possible new customer segments. They can also aim for those specific groups through digital marketing and data (Adeniran et al., 2020). It is also evident that dynamic capabilities will also help in customer retention.

In most cases, when a company keeps developing new ways to engage its customers, adds value to the customers engaged and delivers more services, it is able to sustain its customers over time (Oyewobi et al., 2021). Accordingly, the Dynamic Capabilities Theory is an excellent theory that helps explain how the dynamic capabilities are used to drive innovations and enhance marketing productivity by quoted consumer goods manufacturing stakeholders in Nigeria. Market dynamics make the companies dauntlessly reconfigure their resources and competencies in order to detect and exploit opportunities. Optimize market share, customer satisfaction, customer acquisition and retention. When these firms embrace DCT, it ensures their long-term viability in the fast-paced consumer goods manufacturing industry in Nigeria.

Corporate Innovativeness

There is no question that corporate innovativeness is all that can be treated as a catalyst for the success and marketing performance of quoted companies that are engaged in the manufacturing of consumer goods in Nigeria. Damanpour (2021), provides a definition of corporate innovativeness within the context of an organization as being the ability and the readiness of the organization to create, adopt, and employ new ideas, new practices, new processes, new products or new strategies that can take the organization to the peak of its industries' growth and sustain itself. In highly competitive and reaching highly quoted consumer goods manufacturing companies in Nigeria, 'Corporate innovativeness' is the active quest of new development within all areas of business which might embrace but is not limited to new product development, marketing, distribution and customer service. Talking about product innovation, there are constant and rapid changes in the tastes of consumer in Nigeria as the market is characterized as dynamic in nature. To avoid being crowded out of the market, plastic consumer goods manufacturing firms are obliged to undertake continual changes in the process of product development (Awolusi, 2020). This means coming up with new variations of existing products, enhancing the current product lines, and modifying products for specific markets. Packaging and branding innovations are also of great importance for consumer products companies in Nigeria. Nigerian firms like Nestlé have provided sophisticated packaging advancements in order to give more visibility, facilitate easy access, and make it visually appealing to the consumers (Nestlé Nigeria Annual Report, 2020). This type of modification plays an instrumental role in enhancing the marketing aspect of the company.

The balanced development of components of the supply chain is more necessary in a country which has different and not always easy system of logistics and distribution. Optimization of the processes connected to supply chain prevents losses and increases the accessibility and responsiveness of products in the market (Ogundele, 2019). All these innovations are necessary because of the competition in the federal market especially with Nigerian consumers. It is undeniable that digital marketing, social media and data-driven insight formed the new paradigm of marketing innovation (Adeniran, 2020). The companies adopting such innovations may have a competitive advantage on the market. In addition, building and enhancing customer relationships become important factors of marketing effectiveness. New breakthroughs in customer engagement like personalization, loyalty schemes and after sales services tend to grow a devoted customer base (Oyewobi, 2021). Corporate innovativeness, as characterized by some activities of Nigerian Breweries and Unilever Nigeria before, helps understand more the need for verging on different fronts in innovating in flora and fauna consumables manufacturing business. It not only facilitates marketing structure but also fortifies the firm's standing against rivals in the competitive and ever-changing business environment in Nigeria.

Marketing Performance

The term marketing performance is all about the results or achievements delivered to the said organization as a result of their marketing activities, strategies, and initiatives (Didia & Amesi, 2018). It includes a set of indicators which assess the contribution of marketing functions to the organization's objectives that include generation of income increase in number of customers optimisation of existing customers enhancement brand equity and market competitiveness through new customer acquisition and customer loyalty (Ga0, 2010; Liang & Gao, 2018, Barango-Tariah et al, 2024). Keller, Parameswaran and Jacob (2018) avow that marketing performance is the practical implication of how well the firm deploys its marketing strategies in line with the attainment of the overarching organizational goals, improving customer interaction, market share, and profitability in the long run. Optimal performance of marketing relies on how well the marketing strategies are incorporated with the overall business objectives of the organization. It becomes favorable to customer engagement and market positioning performance when all marketing activities towards an organization's strategy are directed towards its vision (Didia & Amesi, 2018; Adiele, Amesi & Wejinya, 2023).

According to Morgan, Whitler and Feng (2019), the definition of marketing performance is the firm's ability to engage in value creating and value capturing customers through marketing which results to improved customer acquisition, customer retention and customer equity. Building up on the performance of marketing is ability to create value and more importantly deliver it to the customers of the firm. Those organizations that focus more on customer acquisition and retention as well as on building a strong brand image can strengthen their market position and grow.

New Customer Acquisition

New customer acquisition denotes attracting and transforming individuals with no previous history of engagement with the firm's products and services into actual revenue paying customers. This is an essential concept regarding business development as it helps companies broaden their consumer and their income base as well. New customer acquisition is strategy that involves the systematic concentration of a marketing effort on attempting to identify and reach previously unexplored consumers and turn them into paying customers and hence increasing the market base of the firm (Kumar et al., 2019). New customer acquisition addresses how customer-focused organizations actively seek out prospects who have never done business with the firm, and who may not even know what the firm has to offer (Barango-Tariah et al, 2023). The successful implementation of acquisition strategies frequently entails executing well considered marketing campaigns, sales promotions, and offering the prospects any initial purchase incentives. New customer acquisition is concerned with appeal and engagement in order to onboard individuals that are not users of the brand Index any such users would hope to add later to their base. (Bose et al., 2021). It is not only about acquiring customers for the sake of completing one transaction. The focus is on long-term relationships. This process initially focuses on creating demand by encouraging people to buy. However, it also includes rewarding experiences for customers to keep them coming back and making them want to spread the word about the product.

Having new customers and creating them is perhaps the most marketing-oriented outcome of performance measurement when innovation strategic approach is applied to publicly listed production consumer goods firms, this research observes. It adds market development, revenue increase, market diversification, strategic positioning and customer equity in the long run. The acquisition of new customers is a function that is driven primarily by marketing innovations, sales innovations and investment into customer care in this ever-evolving marketplace.

Customer Loyalty

Customer loyalty refers to the degree of attachment, commitment, and repeat business exhibited by customers towards a particular brand or company. Though many researchers have provided a definition of customer loyalty, the best one is that customer loyalty is the degree of attachment and repeat business of customers toward a given brand or company. This denotes an ever-present bond of patronage between customers to a firm, which in most cases comes about due to positive encounters, value over time, and feelings (Harcourt et al, 2020) Customer loyalty is the tendency to use specific branded services or products to the exclusion of others and it is normally related to meeting emotional, cognitive and functional aspects (Dick & Basu, 2018). Loyalty is therefore not uni-dimensional but has a rational and an emotional aspect to it. Firms that meet their customer's many needs in a positive manner have a higher chance of developing loyalty that lasts. Customer loyalty in a broad perspective is defined as a preference of a customer over a specific brand or a company over the others for a long time due mainly to the particularly high values, level of trust, and relationships developed over that period (Morgan & Hunt, 2019). There are higher chances of loyal customers sticking to a particular brand even in the face of competitive brands. A strong relationship between the customer and the firm enhance loyalty as the two develop a sense of relationship and shared understanding (Wali & Opara, 2013).

In Nigeria, customer loyalty remains a key strategy for the growth of quoted FMCGs as it has hunger-driven, food not food, story based enterprising model. It provides sustained profitability, lower customer acquisition cost, creates brand ambassadors, provides cushion against competition, and improves market share. Customer retention is mainly reliant on market know-how such as customer engagement and relationship marketing which includes designing loyalty programs among other things and innovation of products and services in the ever-changing environment.

Corporate Innovativeness and Marketing Performance

It is widely acknowledged that innovative behaviour in corporations contributes significantly to their marketing effectiveness especially in fast changing markets. While performance outcomes are observed and analysed across various industries and contexts, empirical works focused on this linkage recognize the different forms of organizational innovation as performance drivers. This paper is a review of literature on corporate innovation and its impact on marketing, with respect to sectors and geographical differences. The studies illustrate how an innovative orientation, together with other competencies, leads to business success, while also taking into account the influence of the domestic, and competitive environments, along with the relationships shared with other parties.

Alase et al. (2018) investigated the correlation between the dimensions of entrepreneurial orientation defined by corporate innovativeness and sales performance in the consumer goods manufacturing sector in Nigeria. The cross-sectional survey of 1555 Nigerian employees yielded a response of 90.5%. The findings were presented in tables and graphs, along with descriptive and inferential statistics. The analysis showed that corporate innovation, competitive aggressiveness, and risk-taking, increased sales volume, however, proactiveness and planning flexibility were non-significant yet positive factors. The research established that leveraging on entrepreneurial orientation constructs sales can be enhanced, hence managers should be encouraged to act on the available opportunities.

Ferdinand and Wahyuningsih (2018) developed a conceptual framework that relates corporate innovatio to sales performance through the use of organizational learning-based practices that include the exchange of tacit knowledge and value-based selling. The model illustrates how these factors create a healthy occupational practice that positively translates to improved sales. The study also highlighted the importance of organizational learning to enhance the corporate memory for better performance; thereby pointing to the advanced uses of innovation in the sales force as being more of indirect benefits. Bature and colleagues (2018) explored the role of organizational capability as a mediator in the relationship between proactiveness and corporate innovation and the performance of small medium enterprises (SMEs) in Nigeria. The research involved a survey of 305 manufacturing SMEs and employed structural equation modeling, the findings indicate that organizational capability was an important mediator that enabled both proactiveness and corporate innovation to improve performance indirectly. This study shows that enhancing organizational capabilities is vital for SMEs to adapt to the evolution of the market and remain relevant.

Bedi (2019) explored the interactive moderation of the effect of environmental uncertainty in the relationship between corporate innovativeness and corporate performance of Indian firms. The study employed structural equation modeling which established that innovativeness of the firm enhances its business performance levels but the effect is more felt in dynamic business environments than static. It was observed that while firms in both uncertain and stable market conditions engage in innovation activities, the former is the one that derives more gains from the effort helping managers understand why innovation is an important area to pursue when dealing with turbulent conditions.
A configurational model created by Garcia-Villaverde and Ramírez (2020) explores the effects of relational trust and combinative capabilities on corporate innovativeness and performance. Data of 224 Spanish footwear companies was used and it was found through hierarchical regression that relational trust positively moderated the relationship between innovation and performance; however, though combinative capability affected the performance by this innovation, it did not have such effects by itself. Still, the benefits of trust and capability together were established. The authors suggested that managers should be able to build trust among the members of their networks as this would help in improving the relationship between innovation and performance.

On the other hand, Mulyana et al. (2020) determined the effectiveness of religio-centric relational marketing strategy in SMEs focusing on Muslim fashion by determining the innovativeness of the SMEs in the sector and the relationship performance. The results indicated that the marketing corporate innovation did not have a positive and direct effect on the marketing outcome, however, forces to do with market capability and customer relationship management (CRM) were found to be effective. The religio-centric strategy was also found to mediate the relationship meaning that such marketing approaches incorporating emphasis on religion as a status in the society would be beneficial within certain cultures. In this connection, the research of Riswanto et al. (2020) assessed the mediation effect of corporate innovation on the association of market orientation and marketing performance specifically in the culinary SMEs in Indonesia. Utilizing regression analysis, the study found out that indeed, innovation mediated the said relationship, and that market orientation had a positive effect on performance outcomes. The findings of this research called for government policies supporting innovation within the SMEs, if the operational performance is to be improved, it pointed to the fact that firms have to be innovative in order to stay in the competition.

The empirical studies reviewed provide persuasive arguments in support of the claim that corporate innovativeness affects marketing performance of firms in various industries and geographical locations. Nonetheless, the degree to which this improvement is achieved seems to be either mediated or moderated by a host of factors including but not limited to the firm's capabilities, the external environment, and the firm's relationships. It is possible to achieve improvements in performance by corporate innovativeness alone, but this is only a fraction of the total capabilities, when their full scope together with for instance, organizational learning, relational trust and market orientation is taken.

In this regard, we contend that corporate innovativeness should not be considered in isolation; rather, it should be integrated into a larger strategic perspective that constitutes all these mediators. Corporate entities in a complex and competitive landscape, especially quoted consumer goods manufacturing companies in Nigeria are best suited to exploit innovativeness in conjunction with other capabilities. In addition, particular aspects of the market such as religious focus – marketing strategies in developed areas and cultures have particular strategies that illustrate that contextual use of innovativeness is important in reaping its optimum benefits.

Hence, for companies to maintain marketing competitive advantage over time, they must embrace an all-encompassing approach to innovation appropriate for resources and market changes. This will not just promote ongoing innovation but also help the firms adjust fast to changes in the environment giving them a better standing in business over the period. The current investigation posits the under listed hypotheses:

H_{01}: There is no significant impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria.

H_{02}: There is no significant impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria.

Methodology

The prime objective of this study was to determine the degree to which corporate innovativeness affects marketing performance within the context of quoted consumer goods manufacturing companies. The study was grounded in the dynamic capabilities' theory. The target population comprised 20 quoted consumer goods manufacturing companies based in Nigeria, all of which were listed on the Nigerian Stock Exchange in 2023 (NGX, 2023). A census was taken. The researcher distributed five structured questionnaires to the following key departments within each of the 20 companies: Research and Development, Marketing/Sales, Customer Care, Human Resources, and Risk Management. In total, 81 respondents participated in the study. Data collection involved the use of semi-structured questionnaires designed with a Likert 5-point scale, ranging from "Very Great Extent" to "Very Little Extent." The reliability of the research instrument was determined through the Cronbach's Alpha test of reliability with a threshold of 0.70. set by (Nunally, 1978), Table 1 below displays summary of results of test of reliability. The collected data were subjected to both descriptive and inferential statistical analyses. Regression Analysis, facilitated by the Statistical Package for Social Sciences (SPSS) version 25.0, was employed to establish the impact of the predictor variable on criterion variables.

Table 1: Field Report Showing the Number of Research Instrument Produced, Distributed and Used.

Questionnaire	Frequency	Percent	Formula
Produced and Distributed Copies	100	100	100/100x100
Retrieved Copies	92	92	92/100x100
Copies not Retrieved	8	8	8/100x100
Invalid Copies	11	11	11/100x100
Valid Copies	81	81	81/100x100

Source: Field Data 2023

From results of the analysis in Table 4.1 with respect to the production, administration and use of research instrument, it is indicated that, a total of 100 copies (100%) of the instrument were produced and distributed to target respondents. Again, out of the 100 copies distributed 92 copies (92%) were retrieved and 8 copies (8%) were not retrieved by the researcher. Also, out of the 92 copies retrieved only 81 copies (81%) were used for the analysis because 11 copies (11%) were invalid. Based on these statistics, approximately 81% of the instrument was used for analysis which covered a very large proportion of the respondents.

Test of Hypotheses

Two hypotheses stated in alternate form were tested in this study to establish the impact of corporate innovativeness on marketing performance.

H_{o1}: There is no significant impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria.

Table 2: Model Summary of the impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727[a]	.528	.522	2.452

a. Predictors: (Constant), Corporate innovativeness

The researcher performed a simple regression to predict the impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria. As shown on Table 2, corporate innovativeness has a strong and positive impact on new customer acquisition which is evident in the regression coefficient of 0.727. Again, the coefficient of determination (R Square) is 0.528. This means that, approximately 53% of the changes in new customer acquisition were caused by corporate innovativeness, while the remaining 47% were attributable to the impact of external variables not included in the model.

Table 3: ANOVA[a] of the impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria.

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	531.000	1	531.000	88.323	.000[b]
	Residual	474.950	79	6.012		
	Total	1005.951	80			

a. Dependent Variable: New Customer Acquisition
b. Predictors: (Constant), Corporate innovativeness

The analysis of variance (ANOVA) in Table 3 shows that corporate innovativeness significantly impacts new customer acquisition as shown in the probability value of $0.001 < 0.01$. In other words, corporate innovativeness significantly impacted new customer acquisition at $F(1, 79) = 88.323$, $p = 0.001 < 0.01$, R Square = 0.528. Thus, the analysis indicates that the regression model is a good fit for the data.

Table 4: Coefficients[a] of the impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria.

		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	2.154	1.705		1.263	.210
	Corporate innovativeness	.771	.082	.727	9.398	.000

a. Dependent Variable: New Customer Acquisition

In Table 4 the unstandardized coefficients indicate how much the dependent variable - new customer acquisition varies with the independent variables - corporate innovativeness. As shown in the Table, 1 percent increase in corporate innovativeness will bring about 0.771% percent increase in new customer acquisition.

H_{o2}: There is no significant impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria.

Table 5: Model Summary of the impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria.

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.479[a]	.229	.220	4.017

a. Predictors: (Constant), Corporate innovativeness

The researcher performed a simple regression to predict the impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria. As shown on Table 5, corporate innovativeness has a moderate and positive impact on customer loyalty which is evident in the regression coefficient of 0.479. Again, the coefficient of determination (R Square) is 0.229. This means that, approximately 23% of the changes in customer loyalty were caused by corporate innovativeness, while the remaining 77% were attributable to the impact of external variables not included in the model.

Table 6: ANOVA[a] of the impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	379.601	1	379.601	23.520	.000[b]
	Residual	1275.017	79	16.139		
	Total	1654.617	80			

a. Dependent Variable: Customer Loyalty
b. Predictors: (Constant), Corporate innovativeness

The analysis of variance (ANOVA) in Table 6 shows that corporate innovativeness significantly impacts customer loyalty as shown in the probability value of 0.001 < 0.01. In other words, corporate innovativeness significantly impacted customer loyalty at $F(1, 79) = 23.520$, $p = 0.001 < 0.01$, R Square = 0.229. Thus, the analysis indicates that the regression model is a good fit for the data.

Table 7: Coefficients[a] of the impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria.

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	4.981	2.794		1.783	.078
	Corporate innovativeness	.652	.134	.479	4.850	.000

a. Dependent Variable: Customer Loyalty

In Table 7 the unstandardized coefficients indicate how much the dependent variable - customer loyalty varies with the independent variables - corporate innovativeness. As shown in the Table, 1 percent increase in corporate innovativeness will bring about 0.652% percent increase in customer loyalty.

Discussion of Findings

The researcher performed a simple regression to predict the impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria. As shown in the results, corporate innovativeness has a strong and positive impact on new customer acquisition which is evident in the regression coefficient of 0.727. Again, approximately 53% of the changes in new customer acquisition were caused by corporate innovativeness, while the remaining 47% were attributable to the impact of external variables not included in the model. The analysis of variance (ANOVA) shows that corporate innovativeness significantly impacts new customer acquisition as shown in the probability value of 0.001 < 0.01. Also, 1 percent increase in corporate innovativeness will bring about 0.771% percent increase in new customer acquisition. The researcher further performed a simple regression to predict the impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria. As shown in the results, corporate innovativeness has a moderate and positive impact on customer loyalty which is evident in the regression coefficient of 0.479. Again, approximately 23% of the changes in customer loyalty were caused by corporate innovativeness, while the remaining 77% were attributable to the impact of external variables not included in the model. The analysis of variance (ANOVA) shows that corporate innovativeness significantly impacts customer loyalty as shown in the probability value of 0.001 < 0.01. It was also revealed that, 1 percent increase in corporate innovativeness will bring about 0.652% percent increase in customer loyalty.

Findings of this study with regard to corporate innovativeness and marketing performance aligned with the findings of many previous studies examined. For instance, Jancenelle *et al.,* (2017) examined the nexus between corporate environmental "green" policy and its green performance and firm financial performance, but with mixed findings. The results showed a positive relationship between firms' environmental performance and market share as a measure of product–market-based performance. The findings further demonstrated that this relationship is positively moderated by the level of customer awareness and corporate innovativeness of the firm. Also, Alase *et al.,* (2018) examined the interaction between entrepreneurial orientation components and sales volume of selected quoted consumer goods manufacturing companies in Nigeria. Findings revealed that corporate innovativeness, competitive aggressiveness and tolerable risk taking have positive and significant effects on sales volume of the selected quoted consumer goods companies in Nigeria. Bature *et al.,* (2018) assessed the mediating role of organisational capability in the relationship among proactiveness, corporate innovativeness and SME performance. Cluster sampling technique was adopted in this study. The findings demonstrate that organisational capability is a crucial mechanism through which proactiveness, and corporate innovativeness indirectly influence SME performance. More also, Bedi (2019) explored the contextual nature of corporate innovativeness on business performance relationship. The study revealed that the pursuit of corporate innovativeness is required for better performance. Results support the contextual nature of corporate innovativeness-business performance relationship and reveal that firms operating in a dynamic environment are more likely to be benefited from the pursuit of corporate innovativeness as compared to firms operating in a stable business environment. Garcia-Villaverde and Ramírez (2020) developed a configurational model to explain how relational trust and combinative capability jointly improve the relationship between corporate innovativeness and firm's performance. Their findings revealed the partial results to demonstrate the significant effect of relational trust on the corporate innovativeness-performance relationship but, unexpectedly, revealed the non-significant effect of combinative capability on this relationship.

Furthermore, Mulyana *et al.,* (2020) examined the effect of marketing corporate innovativeness on marketing performance as well as the role of religio-centric relational marketing strategy. The results of the study showed that marketing corporate innovativeness (MI) has no significant effect on marketing performance (MP), while market sensing capabilities (MSC) and Customer Relationship Management Capabilities (CRMC) have a significant effect on marketing performance. Likewise, marketing corporate innovativeness, market sensing capabilities, and CRM capabilities have a significant effect on the religio-centric relational marketing strategy. Furthermore, religio-centric relational marketing strategy (RRMS) was able to mediate the relationship between marketing corporate innovativeness and marketing performance. In a similar study, Riswanto *et al.,* (2020) investigated the role of corporate innovativeness-based market orientation on marketing performance of small and medium-sized enterprises in a developing country. The study revealed that corporate innovativeness had the ability to mediate the influence between market orientation and marketing performance. Likewise, market orientation has a positive influence on performance. Based on these findings, it can be concluded that corporate innovativeness has a positive impact on marketing performance.

Summary

The researchers performed a simple regression to predict the impact of corporate innovativeness on marketing performance using regression analysis facilitated by the statistical package for social sciences version 25.0 to study a population of 20 quoted consumer goods manufacturing companies in Nigeria as derived from the official website of the Nigerian Exchange Group with a sample size of 8 respondents within the managerial category. Data analysis made some revelations showing that new market share of quoted consumer goods manufacturing companies in Nigeria.

The researcher performed a simple regression to predict the impact of corporate innovativeness on new customer acquisition of quoted consumer goods manufacturing companies in Nigeria. As shown in the results, corporate innovativeness has a strong and positive impact on new customer acquisition which is evident in the regression coefficient of 0.727. Again, approximately 53% of the changes in new customer acquisition were caused by corporate innovativeness, while the remaining 47% were attributable to the impact of external variables not included in the model. The analysis of variance (ANOVA) shows that corporate innovativeness significantly impacts new customer acquisition as shown in the probability value of $0.001 < 0.01$. Also, 1 percent increase in corporate innovativeness will bring about 0.771% percent increase in new customer acquisition.

The researchers further performed a simple regression to predict the impact of corporate innovativeness on customer loyalty of quoted consumer goods manufacturing companies in Nigeria. As shown in the results, corporate innovativeness has a moderate and positive impact on customer loyalty which is evident in the regression coefficient of 0.479. Again, approximately 23% of the changes in customer loyalty were caused by corporate innovativeness, while the remaining 77% were attributable to the impact of external variables not included in the model. The analysis of variance (ANOVA) shows that corporate innovativeness significantly impacts customer loyalty as shown in the probability value of $0.001 < 0.01$. It was also revealed that, 1 percent increase in corporate innovativeness will bring about 0.652% percent increase in customer loyalty.

Conclusion

Drawing from the outcomes of this investigation and the consistent alignment of these results with previous research, it was deduced that corporate innovativeness plays a noteworthy and favorable role in enhancing the marketing performance of Quoted Consumer Goods Manufacturing Companies in Nigeria. This form of entrepreneurial engagement empowers Quoted Consumer Goods Companies to elevate levels of customer contentment.

Recommendations

Based on the conclusion drawn from the study's findings, the study recommends that Quoted Consumer Goods Manufacturing Companies in Nigeria should foster a culture of innovation, enabling the creation and introduction of novel and distinct offerings in contrast to competitors.

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