

COMPETENCE ACQUISITION AND PRODUCT INNOVATIVENESS OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This work examined the relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria. Objective of the study was to examine how competence acquisition influence product innovativeness. The correlational research design was deemed imperative in this study as it deals with a multivariate analysis of the relationship existing amongst the study variables such as information sharing (predictor variable) with goal setting as its dimension and product innovativeness (criterion variable) with product modification as its measure. The researcher selected all the twenty (20) deposit money banks with main branch in Port Harcourt metropolis in Rivers State as population for the study. The work was therefore a census study since the population of twenty (20) deposit money banks was a manageable size. The researcher purposively selected five (5) managerial staff from each of the twenty (20) deposit money banks making a total of one hundred (100) staff as respondents for the study under review. The researcher used both the primary and secondary data in the course of the study. The Pearson Product Moment Correlation (PPMC) statistic was adopted to test the hypothesis. The outcome of the study revealed that competence acquisition is positively and significantly related with product innovativeness. It was then recommended that all deposit money banks in Nigeria, should support and encourage employees to enhance their knowledge and skills, and develop positive behaviour through learning experience that is expected to help them achieve greater performance. Private organisations as well as industries should disseminate beneficial information and access to competence acquisition programmes for their employees especially in the areas of technical skill as a key determinant for competitive advantage. Organisations should engage qualified employees and encourage a learning environment in order to promote the creation and introduction of new innovations and innovative projects, programs, products, processes and service to customers and clients.

Keywords: *Competence Acquisition, Product Innovativeness, Technical Skill Acquisition, product Modification.*

INTRODUCTION

Highly competitive pressures and continuous development characterise the current turbulent business environment. Products' life cycles become shorter over time, driving organisations especially deposit money banks towards the faster development of new products. As a consequence, managers and researchers have taken a special interest in the mechanisms that enable organisations to achieve innovations due to their potential to become a source of competitive advantage (Subramaniam & Youndt, 2005). In organizations, learning is promoted through training (e.g., formal activities such as courses) and development activities (e.g., teamwork, projects, and work experiences). Competence acquisition activities pursue the objective of generating new skills and knowledge, and transforming existing knowledge into new configurations that are able to meet emerging needs. There is wide evidence that competence acquisition increases job skills and knowledge and results in heightened employee performance (Colquitt, LePine, & Noe, 2000; Noe et al., 2014). Some evidence suggests that competence acquisition relates to innovative performance. For example, Birdi, Leach, and Magadley (2012) found that a competence acquisition device focusing

on creativity fosters creative problem-solving and motivation in the short term and contributes to creativity in the long term. They also found competence acquisition to be positively related to idea generation but unrelated to idea implementation. This suggests that factors influencing the generation of ideas may differ from those influencing the implementation of ideas (e.g., Axtell et al., 2000). Idea implementation involves social processes and input from others. Likewise, Shipton et al. (2006) demonstrated that competence acquisition, combined with an exploratory learning focus, significantly predicted organizational innovation. Organisation's knowledge has been considered as a main source to develop innovations. Indeed, from a knowledge-based point of view, innovation can be considered as a process in which firms "create and define problems and then actively develop new knowledge to solve them" [Nonaka, (1994), p.14]. Thus, firms' human capital, that is, the knowledge that firms can obtain and exploit from employees, is critical for innovations. However, the aforementioned variability and the continuous technological development of the business environment produce a continuous evolution of the knowledge, skills, and abilities that are required in an organisation. This implies that, for innovation, not only is it necessary that firms process information, but also they need to be able to exploit their current knowledge and convert it into new knowledge. Current organisations are conscious that it is not only necessary to hire employees who contribute with new knowledge and skills, but also that these employees develop their knowledge and skills once they are part of the organisation (Bassi et al., 2002). As a consequence, firms need employees with a high qualification but also with the capacity to leverage their knowledge and skills through continuous learning (Hegde & Shapira, 2007).

In this process of continuous learning and development, organisation's human capital plays a fundamental role. Employee's skills, knowledge, expertise, and abilities used to be a key factor in the development of innovations (Santos-Rodríguez et al., 2010; Youndt et al., 1996). However, the turbulent and changing environment makes that relying exclusively on a current organisation's knowledge may produce a path dependence that generates rigidities within the organisation, thus making product innovation difficult (Danneels, 2002). As the life cycle of employee's knowledge and skills is being shortened, organisations need to invest in the continuous development of their employees (Aragon-Sanchez et al., 2003). In this sense, competence acquisition can be a critical tool to develop human capital and enable organisations to respond to environmental changes (Coetzer & Perry, 2008). Through competence acquisition, organisations can leverage the knowledge base of their employees by allowing them to acquire new knowledge and skills (Fan & Wei, 2010).

However, despite the importance that competence acquisition may have on organisation's innovation performance, until now the studies that have analysed this specific relationship are scarce and the results inconclusive (Sung & Choi, 2014). One of the limitations of these previous studies is that they have not considered the deposit money banks especially a crisis-hit economy to the best of the knowledge of the researcher. Nonetheless, it would be of great research to explore the relationship between competence acquisition and product innovativeness in deposit money banks in a crisis-hit economy where a high degree of uncertainty along with increased investment risks prevail. In this respect, the Nigeria case is particularly relevant especially due to the expected economic recession as a result of the collapse in oil prices coupled with the COVID-19 pandemic. This study was therefore focused on the relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria.

Operational Conceptual Framework



Fig. 1: Operational conceptual framework showing the relationship between competence acquisition and product innovativeness.

Source: Researcher's Conceptualisation (2020).

Objective of the Study

To access the relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria.

Research Question

What is the relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria?

Research Hypothesis

H₀₁: There is no significant relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria.

Literature Review

The theoretical framework for this study is anchored on Social Cognitive Theory.

Social Cognitive Theory

According to Davis and Luthans (1981), every individual can be innovative if given a chance to interact with the external environment. The behaviour of human beings is critical in any business environment, therefore it is the responsibility of the management of any business entity to recognize and promote any entrepreneurial skills which seem promising. Promotion of entrepreneurial skills will aid in the advancement of innovation. The management in any business entity has a responsibility to continually identify any factors which has potentials of transforming entrepreneurial activities because the current business environment is competitive hence the need for innovation. The theory of social cognitive emphasizes the significant of the external environment due to its effect on the human behavior which has an ultimate influence on innovation. It puts more emphasis on the need for the development of human skills which is influenced by the behavior of human beings and the environmental factors. This theory portrays a view that the individual behaviours and actions are influenced by external environment. Every person is capable of transforming the environment and becoming innovative provided they are given necessary support and recognition. Therefore, it is the responsibility of deposit money banks to offer the necessary support to its employees to encourage innovation and creativeness. It is also an individual responsibility of any person to take advantage of endowed innovative skills for personal development which will improve the performance levels among individuals.

Resource Based Theory

According to Penrose (1959) innovation is achieved by the bundle of resources owned by the business entity. Every business entity is endowed with different types of resources which make them competitive in achieving the goals by remaining competitive. Therefore, it is the responsibility of any business entity to exploit these resources which they have on their disposal. The management must come up with strategies which are valuable to the entity resource based theory asserts the crucial role resources play in a business entity without taking into account the

capabilities of the entity in promoting competitive advantage. The resources of the business entities should be protected and organized towards the satisfaction of the needs of the customers so that the company can remain competitive. Therefore, the success of any business entity will depend on the capacity of a business entity to continually innovate new products which are aimed at satisfying the needs of the customers in the market by offering high quality goods. The RBT tries to put more emphasis on the managerial based mechanisms which demand that it puts mechanism which is geared at ensuring maximum exploitation of resources to achieve the organizational goals. The resource based theory tries to put more emphasis on the internally endowed resources of a firm as opposed to the external environment.

Concept of Competence Acquisition

Efforts to enhance employee's access to job-related knowledge and skills through competence acquisition and job-embedded learning have been linked to receptivity to new ideas and creativity. Competence acquisition and professional development activities help to diffuse empowerment, as employees learn about and introduce ideas applied successfully in other organisations. They also expose employees to a broader palette of ideas that can be brought to bear on new problems (Damanpour 1991; Katz & Tushman 1981; Thompson 1965). Because competence acquisition improves an employee's ability to diagnose and solve technical problems using their interpersonal and problem solving skills, the odds are increased that empowerment proposals will become effective practices (Dewar & Dutton 1986; McGinnis & Ackelsberg 1983). Enhanced knowledge of alternatives for improving performance and greater confidence in the efficacy of those alternatives should cause employees to feel more encouraged to innovate. Competence acquisition is a systematic process that aims to help employees enhance their knowledge and skills, and develop positive behaviour through learning experience that is expected to help employees achieve greater performance (Buckley & Caple, 2009). According to Jun, Cai, and Shin (2006), competence acquisition provides various benefits to employees in terms of widening their knowledge, skills, and abilities, becoming more efficient team members, and improving career development. Highly committed employees are marked by their greater support to the organisation in order to reinforce its global success. However, to retain the employees in any organisation, managers should provide facilitative and pleasant work environment and support them. It is also the main responsibility of the management to provide access to competence acquisition programmes about self-monitoring and the skills to improve the personality characteristics of employees through appropriate channels (Danish et al., 2013).

The current business scenario appears to be characterised by high competitiveness among organisations, market globalisation and technological advancement. To survive in such challenging situations, organisations have to look for the possible ways to create sustainable competitive advantages. In this context, the knowledge and skills of employees in an organisations have increasingly become very essential to its performance, global competitiveness, and continuous development (Elnaga & Imran, 2013). One way to develop and improve the quality of employees is to provide them with beneficial information and access to competence acquisition programmes especially in the areas of technical skill, problem solving skill and interpersonal skill. This is because the capabilities, knowledge, and skills of the talented employees were proved to be the key determinants competitive advantage in global marketplaces (Becker, Bose, & Freeman, 2006). To effectively develop such knowledge, skills and capabilities of employees in order to perform well on the job, competence acquisition programs are very important in supporting all organisational members (Meyer & Allen, 1997). Hafeez and Akbar (2015) reported that the more the employees receive information and support on competence acquisition, the more efficient their level of performance would be.

Previous researches considered competence acquisition as an essential activity for effective human resource management in any organisation. The key principles of competence acquisition emphasize on providing meaningful inputs for employees based on relevant theories, and to take into

consideration the features of effectiveness and efficiency, differences among employees, and continuous development (Diab & Ajlouni, 2015). Employee competence acquisition refers to programmes that aim to provide employees with required information, new skills (technical, problem solving and interpersonal) to enhance the opportunities of professional development (Elnaga & Imran, 2013). Competence acquisition is associated with the skills that an employee should gain to help him by working with others in an attempt to achieve organisational goals and objectives (Truitt, 2011). Sabir, Akhtar, Bukhari, Nasir, and Ahmed (2014) thought about competence acquisition as the acquisition of knowledge, skills, and abilities by professional development. Similarly, Singh and Mohanty (2012) revealed that the investments in employee competence acquisition result in beneficial organisational outcomes.

Past studies have also revealed that competence acquisition had significant positive effect on job satisfaction (Chiang, Back, & Canter, 2005; Leppel, Brucker, & Cochran, 2012; Sabir et al., 2014) and organisational commitment (Bulut & Culha, 2010; Lamba & Choudhary, 2013; Roehl & Swerdlow, 1999). Gazioglu and Tansel (2002) also confirmed that providing information and support on competence acquisition for employees can lead to favourable organisational commitment and job satisfaction. Other scholars such as Tarasco and Damato (2006) described competence acquisition as an ongoing professional development that plays an important role in building organisational commitment. Moreover, Nksoi (2015) confirmed that competence acquisition has a significant effect on employee performance, commitment and overall retention. Scholars have also suggested that learning is a process that generates innovation (Laursen & Foss, 2003; Nonaka & Takeuchi, 1995; Sung & Choi, 2014). Researchers also argued that learning is a central mechanism linking training and development activities to innovative performance (Chen & Huang, 2009; Laursen & Foss, 2003).

Concept of Product Innovativeness

Product innovativeness is the introduction of a good (product) that is new or significantly improved with respect to its characteristics or intended uses. It is the capability of the firm to develop and introduce new or improved products to the market. Whereas highly innovative products help firms garner greater opportunities for growth, differentiation, and competitive advantage, firms are increasingly emphasizing innovation (Ahlstrom, 2010; McNally et al., 2010; Seebode et al., 2012). The question of what factors contribute to product innovativeness is a key research question, particularly in the new product development (NPD) research (Akgun et al., 2007; Talke et al., 2010; Lubik et al., 2013). Product innovativeness is the development of new products, making changes in the current product design or using new techniques and means in the current production methods, in other words, it focuses on existing markets for existing products, differentiating through features and functions that current offers do not have. Product innovativeness can be looked at from two sides; internal side where it depends on knowledge, capacities, resources and the technologies used in the company, however; from the external side product innovativeness focuses on the consumer's needs and the owner's expectations. Given that New Product Design (NPD) can be understood as a process in which a firm identifies and defines problems and then develops and combines new knowledge to solve them (Nonaka, 1994; Cillo et al., 2010; Cooper, 2011), product innovativeness can be said to be closely related to new knowledge that the firm can provide and integrate (Duggan, 2012).

New knowledge stems from both internal sources that a firm creates and external sources that a firm acquires from the outside (Enkell et al., 2009; Sofka & Grimpe, 2010). Such knowledge creation capability, which refers to a firm's abilities to create new knowledge internally (Smith et al., 2005), and absorptive capacity, which reflects a firm's abilities to acquire, assimilate, transform, and exploit external knowledge (Cohen & Levinthal, 1990), are key internal and external sources of new knowledge respectively (Wang et al., 2011; Fernhaber & Patel, 2012; Müller-Seitz, 2012). Although extant studies have highlighted their importance to new products, seldom has product innovativeness been directly taken into account (Smith et al., 2005; Lane et al., 2006). Thus, the

question of how and in what way do knowledge creation capability and absorptive capacity impact product innovativeness remains underdeveloped. The continuance and the persistence of any organisation depends on its capacities to maintain its market place and face the competition which spreads rapidly and aggressively with the globalisation and the expansion of the new technologies, and while product reflects the organisation's image its whole success depends also on the product success through realising (compliance) consumers desires and needs, and developing new products. Developing highly innovative products is a cornerstone to the success of firms and economies (Ahlstrom, 2010; Seebode et al., 2012). Thus, product innovativeness has been a key topic in the NPD research (McNally et al., 2010). Product innovativeness describes the degree of newness and novelty of the product (Akgun et al., 2007; Cillo et al., 2010). A highly innovative product often has a high degree of newness, while a less innovative product tends to sit at the opposite end (Talke et al., 2010).

Atuahene-Gima (1996) acknowledges that the product innovation has the following dimensions; the product should be new to customers from the perspective of the customer, the product should be new to the firm from the perspective of the firm, product modification which means making product variation in the current products of the firm.

Product modification in this study as a measure of product innovativeness is any substantial change made to the attributes (size, shape, colour, style, price, etc.) of a product; modification of a product is usually undertaken in an attempt to revitalise it in order to increase demand. It is the improvement of an existing products by making necessary changes in the characteristics, nature, size, packing and colour, etc., of the products so that the changes in demand of consumers may be dealt effectively. It is also the alteration by an organisation of an existing product to update it and improve its competitiveness in serving existing market segments or to modify it to serve new market segments.

The product modification outcomes are consistent with a winner-take-all effect: Firms that modify products and introduce them first to the market take full advantage of the investment opportunity, while latecomers do not. Modifying existing products requires quickly raising funds. (Phillips & Sertsios, 2016).

METHODOLOGY

Research Design

Coopers and Schindler (2006) suggested that the research design is the structure of investigation aimed at identifying variables and their relationships to one another. The study is correlational in nature, and is carried out in the natural environment where work proceeds normally (non-contrived setting).

Population

A population is a group of individuals that conforms to specific criteria and common characteristics (Creswell, 2009; McMillan & Schumacher, 2010). The population for this study includes all the deposit money banks licensed to operate in Nigeria. According to the Central Bank of Nigeria (CBN), the number of deposit money banks in Nigeria with operational permit totals twenty two (22). Given the insecurity nature of some part of the country, not all the deposit money banks were used in the study. Table 1 below shows all the twenty (20) deposit money banks with main branch in Port Harcourt metropolis, Rivers State, Nigeria.

Hence the sample size of one hundred (100) was chosen as follows: One Branch manager, one Operations manager, one Human resources manager, one Customer relations manager and one Internet technology manager from each deposit money bank making a total of five managerial staff from each deposit money bank and a final total of one hundred (100) managerial staff from the twenty (20) deposit money banks.

Table 1: Distribution of Sample Size

S/N	DEPOSIT MONEY BANKS	NUMBERS OF STAFF
1	Access Bank Plc.	5
2	Citibank Nigeria Ltd.	5
3	Ecobank Nigeria Plc.	5
4	Fidelity Bank Plc.	5
5	First Bank Nigeria Ltd.	5
6	First City Monument Bank Plc.	5
7	Globus Bank Ltd.	5
8	Guaranty Trust Bank Plc.	5
9	Heritage Banking Company Ltd.	5
10	Key Stone Bank	5
11	Polaris Bank	5
12	Stanbic IBTC Bank Ltd.	5
13	Standard Chartered Bank Nigeria Ltd.	5
14	Sterling Bank Plc.	5
15	Sun Trust Bank Nigeria Ltd.	5
16	Union Bank of Nigeria Plc.	5
17	United Bank For Africa Plc.	5
18	Unity Bank Plc.	5
19	Wema Bank Plc.	5
20	Zenith Bank Plc.	5
TOTAL		100

***Source: Survey Data, 2019.**

Methods of Data Analysis

The hypotheses were analysed by means of the Pearson Product Moment Correlation (PPMC). The Pearson Product Moment Correlation was calculated on SPSS 21.0 version software package to establish the relationship among the empirical referents of the predictor variable and the measures of the criterion variable.

Result

H₀₁: There is no significant relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria.

Table 2: Competence acquisition and product innovativeness

	CA	Prod_Inn
CA Pearson Correlation Coefficient	1	.206*
Sig. (2-tailed)		.044
Sum of squares and Gross Products	1711.310	148.480
Covariance	17.286	1.500
N	100	100
Prod_Inn Pearson Correlation Coefficient	.206*	1
Sig. (2-tailed)	.044	
Sum of squares and Gross Products	148.480	1725.840
Covariance	1.500	17.433
N	100	100

Note: CA = competence acquisition; Prod_Inn = product innovativeness; ns = correlation was not significant (2-tailed).

As shown from the data analysis using a sample size of 100 on table 4.22, the relationship between competence acquisition and product innovativeness is strong, positive and significant. Evidence show that Pearson product correlation coefficient is .206 and the probability value less than the critical value (i.e. $r = .206$, $p = .044 < 0.05$). In other words, increase in competence acquisition leads to increase in product innovativeness. This means that, if deposit money bank employees

increase their level of competence acquisition, product innovativeness will also increase. Therefore, the null hypothesis which states that there is no significant relationship between competence acquisition and product innovativeness was rejected, while the alternative hypothesis which states that there is a significant relationship between competence acquisition and product innovativeness was accepted.

Summary of Hypothesis

Table 3: Summary of Hypothesis Testing Result

S/N	Hypothesis	Result	Decision
Ho₁	There is no significant relationship between competence acquisition and product innovativeness of deposit money banks in Nigeria.	$r = .206$ $p\text{-value} = .044$	Reject Ho₁ since $p\text{-value} < 0.05$ significance level.

Source: Survey Data, 2019

Discussion of Findings

Competence Acquisition and Product Innovativeness

The test of the only hypotheses in this study revealed that competence acquisition is very strongly related with product innovativeness in deposit money banks in Nigeria. This was shown by Pearson product correlation coefficient = .206 and the probability value less than the critical value (i.e. $r = .206$, $p = .044 < 0.05$). This finding implies that an increase in competence acquisition leads to increase in product innovativeness. This means that, if deposit money bank managers increase their level of competence acquisition, product innovativeness will also increase.

This result is consistent with past studies (Birdi et al. 2012; Colquitt et al. 2000; Noe et al., 2014) and their findings that competence acquisition was a crucial factor in employee and organisational innovativeness. The present finding however implies that competence acquisition is a veritable machinery and pathway through which organisational innovativeness thrives.

This result is also in line with the findings of Laursen and Foss (2003); Sung and Choi (2014); Crossan and Apaydin (2010), that access to new knowledge and skills promotes the creation and introduction of new innovations and innovative projects, programs, products, processes and service to customers and clients. This result of the present study furthermore implies that adequate competence acquisition leads to product innovativeness in deposit money banks in Nigeria.

CONCLUSION

Considering the research interest and the empirical finding of the present research, its conclusion was drawn from extant literature and based on the present finding. The outcome of the study revealed that competence is positively and significantly related with product innovativeness. Thus, the study concludes that adequate competence acquisition (predictor variable) improves product innovativeness (criterion variable) of deposit money banks in Nigeria.

RECOMMENDATIONS

As a result of the finding and conclusion of the study, the recommendations below are herein preferred:

- i. Deposit money banks in Nigeria, should support and encourage employees to enhance their knowledge and skills, and develop positive behaviour through learning experience that is expected to help them achieve greater performance.
- ii. Private organisations as well as industries should disseminate beneficial information and access to competence acquisition programmes for their employees especially in the areas of technical skill as a key determinant for competitive advantage.

- iii. Organisations should engage qualified employees and encourage a learning environment in order to promote the creation and introduction of new innovations and innovative projects, programs, products, processes and service to customers and clients.

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