

Effect of Product Innovation Strategy on Organisational Performance (A Study of Manufacturing Industries Nigeria)

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DOI: 10.56201/jafm.v9.no7.2023.pg25.36

Abstract

This study was designed to examine the effect of product innovation strategy on performance of manufacturing companies in Nigeria. The total population of 43 manufacturing companies was used with a sample size of 40 using content analysis. The data were analysed and interpreted using STATA for the period of ten (10) years. The findings show that the effect of product innovation strategy on performance was higher since all the variables of product innovation strategy are positive and significant in relation to companies' performance. The result shows that product innovation is stronger, more favorable and more unique. The study has supported previous studies on product innovation strategy and performance especially in developing economies such as Nigeria, Ghana, and among others. Therefore, it was recommended that creative innovations should be maintained continuously to develop appropriate product continually and increase the organisational performance.

Keywords: *Product Innovation strategy, Performance, Technological advancement, Research and Development focus, Buy or Make focus*

Introduction

The progress of any reasonable organisation in today world of pandemic, unprogressive market and economies meltdown largely depend on the ability of organisations' managers to generate unique activities that promote their organisations' performance. "All organisations who initiate unique and appropriate strategies today are more likely to perform better tomorrow and also achieve their aim and objectives" Onikoyi (2017). Unique strategies enables organisation to make a difference, improve production, attract customers, increase goodwill and lastly improve performance. Again, it is a belief by economic theory that "in a long run organisations will have steady equilibrium position as the progress in operation with high performance as long as they carryout appropriate strategies (kingsly, 2016; Onikoyi, 2017). This belief makes strategy a very important factor of increasing production and generally improving performance

Production and marketing are the back bone of manufacturing organisation. Therefore, adopting various activities that will make organisations to improve their products, market its product efficiently, outperform competitors, and earn more profit which usually leads to increase

performance (Wheelen & Hunger, 2012) is very important. These make organisations to focus on unique strategies, ranging from technological focus, research and development focus, marketing focus, product recycling, customers focus and staff training and development that all relate to the organisations' productive quality. Qualitative products attract customers' attention, increase sales, increase profit and also increase performance. Performances related to the production succeed of an organisation (Ahmed & Othman, 2017). For organisation to success, there is need for value creation. Thus, value creation is the critical overall performance criterion for any organisation that serves as a provider of resources, as evidenced by the net profit margin, return on sales, and leverage ratio.

Again, changes in situation have compelled organisation to re-evaluate all areas of their activities in order to achieve their objectives (Hubu, 2018). Changes such as climate change, uncertainty, pandemic, competitors' advancement, high cost of materials, and even changes in employees' change attitude that affects the performance of the organisations. Therefore, organisations need to adjust their operations continuously so as to grab opportunities in the environment as well as reduce business challenges that will affect their business activities. That means every organisation's needs to develop productive strategies that will improve their performance and attract customers' attentions. Because of that, product innovation strategy becomes one of the most valuable resources available to managers in order to improve the working environment necessary for the organisation to be effective and efficient in attaining its goals.

Product innovation strategy deals with the introduction of new or the meaningfully improvement of good or service with respect to its customers or intended uses (Nwosu, Awurum, & Okoli, 2015). It is the development of new products, changes in design of established products, or use of new materials or components in the manufacture of established products (Policy Study Institute, 2010). Product Innovation reflects a change in the quality of products for the benefit of its consumers (Barlow, 1999). It also includes substantial improvements in technology, materials, user friendliness or other strategic procedures that will improve productivity that leads to increase performance. The researcher also used survival-based theory which is also known as survival of the fittest theory developed by Herbert Spencer (Miesing & Preble, 1985). This theory laid more emphases on the notion that only the best and the fittest of organisations will win base on the principles of nature, which at the end would lead to the improvement of their performance. The survival-based view lay emphasised on the assumptions that in order to survive, organisations has to deploy strategies that should be focus on running very efficient operations and can respond rapidly to the changing of competitive environment (Khairuddin, 2005), since the one that survive is the one that is the fittest and able to adapt to the environment. The organisation needs to continuously adopt and implement product innovation strategy in order to survive. Based on the above, the researcher wrote on effect of product innovation strategy on performance of manufacturing companies in Nigeria using research and development, technological advancement, unique advertisement, buy or make product and return on assets for performance.

Statement of the problem

Many companies in Nigeria find it difficult to meet up with customers taste; customers' standards and the market situation in general because of lack of raw materials, no technological advancement, no research and development, general changes in market situations as a result of lack of strategic innovative activities, while other countries enjoy essential incentives that support organisation growth (Onikoyi, 2017). This implies that these organisations lack product innovation

capability which critically affects organisational performance. In our world of pandemic, market changes and economic meltdown, organisation needs to be proactive to achieve their aim and objectives by increasing performance. This makes the researcher to see the need to assess the effect of product innovation strategy on performance of manufacturing companies.

Hypothesis of the study

There is no significant effect of product innovation strategy on performance of Nigerian listed manufacturing companies

Review of literature

Product Innovation Strategy

The concept of product innovation as pointed out by Lockey (2016) deals with creating uniqueness in production activities that bring about differentiation and goodwill to the organisation. Pearce et al. (2003) state that the initiations of innovative strategies deal with understanding of the organisations' aim and objective; organisations' resources; and organisations' opportunities. Additionally, it serves as the backbone of the inventive organisation, providing another valuable competitive edge in both new and old markets (Onikoyi, 2017). Firms introduce new items or change old products to meet customer needs (Adner & Levinthal, 2001). Thus, product innovation is a critical part of an organisation since it results in an incredible competitive advantage through the use of diverse abilities and the creation of market opportunities that result in increased profitability.

Product innovation refers to the process of improving the quality of products for the benefit of their users (Barlow, 1999). It assesses a company's dedication and efficacy in terms of product and service research and development, as well as its potential to minimise environmental expenses and burdens on customers by developing new environmental processes and restructured products with increased durability (Manrique & Marti-ballester 2017). Product innovation is critical to an organisation's competitive edge, as it leverages diverse capabilities and an established market context. The strategy for product innovation is concerned with the introduction of new or improved goods or services in relation to their customers or intended purposes (Nwosu, Awurum, & Okoli, 2015). Additionally, it can be viewed as a technique of introducing new products/services or enhancing the visibility of existing products/services (Polder, Van Leeuwen, Mohnen, & Raymond, 2010).

Performance

Dozier (2016) suggests that organisational performance is the actual process of value creation, measured in relation to the setgoals or objectives. Thus, organisational performance plays a very important role in ensuring economic development and growth of different organizations (Payal, Ahmed & Debnath, 2019). Performance is the process through which an organisation's aim is attained by the effective application of necessary knowledge, skills, and competence. Performance here refers to financial performance; ratio analyses are employed as performance indicators. Banafa, Muturi & Ngugi (2015) opine that organisational performance is a key player in the increase of the market value of an organisation. This brings the need for organisations to work on their market value using different strategies to improve their performance. Furthermore, Payal, Ahmed & Debnath, (2019) disintegrate organisational performance into market share, growth and profitability.

Product innovation strategy and performance

A product innovation strategy is inextricably linked to an organization's mission, vision, goals, and strategies. Businesses should be committed to significant investment in research and development, training and development, product repackaging, product pricing, purchasing or manufacturing a product, technological advancements, and product quality. Also, it encompasses significant advancements in technology, materials, user-friendliness, or other strategic methods that result in a rise in business performance. It can be defined as new or modified products and services that result in increased sales or consumer pleasure (Oke, Burke & Myers 2007; Langley, Smallman, Tsoukas and Van-de-van 2013).

The classic explanation for the association between product innovation strategy and firm performance is based on the assumption that inventive new products have limited, direct competition when they are first launched to the market, allowing firms to earn comparatively high profits. While these high earnings are expected to wane with time due to copying and competition, companies that continue to introduce new inventive goods may be able to maintain a sustained level of performance (Sharma and Lacey, 2004). Varis and Littunen (2010), like many other experts, claim that the ultimate goal of enterprises engaging in innovation activities is to increase company performance and achieve organizational success. The Oslo Manual also emphasizes the impact of innovative efforts on a business's performance (OECD and Eurostat, 2005).

Geroski, Machin and Van-reenen (1993) discovered that the number of innovations achieved by enterprises had a beneficial effect on their operational profit margin. Again, they discovered that, despite the relatively small effect of single innovations on firm earnings, innovative firms were more profitable on average than non-innovative firms. Han Kim and Srivastava (1998) examined the relationship between market orientation, innovation, and business performance. They discovered that market orientation, innovation, and technical innovativeness all had a favorable effect on firm performance. Roberts (1999) conducted longitudinal research in the United States pharmaceutical business to determine the influence of product innovation on firms' long-term profitability. He discovered evidence for the expected association between a high proclivity for product innovation and sustained higher profitability. Calantone, Cavusgil, and Zhao (2002) established a framework for examining the links between learning orientation, firm innovativeness, and company performance in the manufacturing and service industries in the United States of America. Their research established a favourable correlation between firm innovativeness and firm performance. Cho and Pucik (2005) used structural equation modelling to evaluate the relationship between innovation, quality, growth, profitability, and market value at the firm level in the United States banking industry. Their research suggested that innovativeness aided in the relationship between profitability and innovation.

Artz, Norman, Hatfield and Cardinal, (2010) examined the influence of patent acquisition and product innovation on firm performance in a variety of industries in the United States and Canada. They discovered that product innovation significantly influenced business performance. Therrien Doloreux, and Chamberlin, (2011) examined the effect of innovation on company performance in a sample of service industries. The findings suggest that in order to maximize revenues from innovations, enterprises either enter the market early or develop new items with a high degree of uniqueness. Gunday, Ulusoy, Kilie, and Akplan (2011) conducted an empirical study on the effects of product, process, organizational, and marketing innovations on many areas of business performance, including production, marketing, and finance. Their research found that

innovations in product, organization, and marketing have a beneficial effect on company performance in manufacturing industries.

Kiragu (2016) established the impact of innovation on the performance of insurance businesses in Kenya. The findings indicated that product innovation had a considerable positive effect on organizational performance. Additionally, the finding indicates that the product innovation process was the most prevalent in Kenya's insurance market. Kamomoe (2016) examined the strategic response and financial performance of Kenyan insurance firms. Using a descriptive cross-sectional design, the study discovered that product technology innovation and expansion strategy, merger and acquisition strategy, cost and differentiation strategy, and alliance strategy all had a statistically significant effect on the insurance industries financial performance, indicating a stronger strategic response.

Omoruyi and Chima (2020) evaluated water packaging enterprises' innovative methods and organizational performance in Lagos State, Nigeria. Data were collected from 118 water packaging enterprises in Lagos State using a cross-sectional research design methodology. Correlation coefficients were calculated for each hypothesis using the Statistical Package for Social Sciences (SPSS). The findings indicate that organizations with a higher level of innovation initiatives perform better. Therefore, management of enterprises (water packaging) should ensure that innovation methods are profitable. Also, they should devote additional attention to potential and prospective customers as they develop the product's quality and performance.

Methodology

The research design use in this study is descriptive research design for the period of ten years. The population consists of all manufacturing firms listed on the Nigerian Exchange group in the following industries: consumer goods, industrial, and conglomerate (2011-2020) with a total number of forty-three (43). These businesses were chosen based on the nature of their operations. They are all manufacturing firms with production capabilities that have an impact on the environment in which they operate and a desire for organisational sustainability. Purposive sampling technique was used to arrive at thirty-four (40) companies as sample size. Panel data were acquired from secondary sources (annual reports and audited financial accounts) using both quantitative and qualitative data. Regression analysis was utilised to examine the hypotheses established on the effect of product innovation strategy on the performance of some selected manufacturing firms.

Results and Discussion

Table 1: Descriptive Statistics

	VARIABLES
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	ROA	RD	TA	BM	FSIZE
Mean	3.37	3.64	3.17	4.09	3.38
Std. Dev.	0.73	0.70	0.70	0.65	0.72
Minimum	1	1	1	1	1
Maximum	2	4	2	3	2
No. of Observations	400	400	400	400	400

ROA = Return on Assets; RD =Research and Development; TA=Technology Advancement; BM=Buy or Make Product

Table 1 reveals a mean of 3.37 of returns on assets for the selected listed manufacturing companies in Nigeria. The information on the table also shows that the deviation for the mean of returns to assets is 0.73 while the minimum value of return on assets is 1 the highest is 2. Thus, this indicator of performance shows a better average performance for the selected listed manufacturing companies in Nigeria. For RD which is an indicator product innovation strategy, the average is 3.64 and a deviation of 0.70 with the minimum and maximum value of 1 and 4 respectively. The second indicator of product innovation strategy of the selected listed manufacturing companies in Nigeria (TA) indicates a mean debt ratio of 3.17 and a standard deviation of 0.70. So also the third indicator (BM) of product innovation strategy has an average value of 4.09 and a deviation of 0.65. The minimum and maximum values of BM are 1 and 3 respectively. The control variable (firm size) has an average value of 3.38 and a deviation value of 0.72 with a minimum and maximum value of 1 and 2.

CORRELATION ANALYSIS

The correlation analysis was conducted to verify the association between product innovation strategy variables and performance of the sampled manufacturing companies in Nigeria. This was based on the Pearson's correlation method. The respective probability values were compared with the 1% and 5% significance levels to determine whether the correlation among the variables is significant or not.

Table 2. Correlation coefficient of Product Innovation Strategy with Return on Asset.

Variables	Ln ROA	Ln RD	Ln TA	Ln BM	Ln FSIZE
Ln ROA	1.0000				

Ln RD	0.7142** 0.0000	1.0000			
Ln TA	- 0.2631** 0.0000	- 0.3189** 0.0000	1.0000		
Ln BM	0.1338* 0.0137	0.1477* 0.0127	0.0014 0.9820	1.0000	
Ln FSIZE	-0.2854** #0.0000	0.1340 0.0135*	-0.2996** 0.0000	0.0498 0.3595	1.0000

Source: Computations Using Study Data (2022) ** means significance at 1% level and * indicates significance at 5% level.

The table 2 indicates the association between product innovation strategy and performance using ROA as dependent variables and RD, TA, and BM as that of independent variable. From the result, there is positive and highly significant correlation between ROA with RD, TA and Fsize (0.7142**: 0.0000), (-0.2631**: 0.0000) and FSIZE (-0.2854**: 0.0000), a positive significant relationship exists between ROA and BM (0.1338*: 0.0137). The high level of correlation that exists between product innovation strategy and performance was the result of carryout good strategies that motivate customers, captivate the market and improved performance. This encouraged the organisation to carry out their responsibility of initiating appropriate strategies with all diligence that led to increased production, increased sales and high performance.

REGRESSION RESULT

Table 3: Regression Result

Dependent Variable : ROA				
Variable	coefficient	Std.error	t-statistic	prob.t
(Constant)	0.184	0.0 37	4.915	0.000
RD	0.221	0.047	-4.678	0.001
TA	-0.078	0.031	-2.781	0.007
BM	0.041	0.013	0.012	0.050
FSize	0.006	0.004	-1.595	0.116
R-square	0.214			
Adj. R-square	0.175			
F-statistics	5.186			
Prob (R-squared)	0.002			

Source: STATA Version 13

Form table 3 of the regression above, the coefficient of determinant R^2 is 0.214. This means that 21.4% of change in ROA was caused by a change in independent variables while the remaining 78.6% of change was caused by other factors not in the model. The F-factor is value is 5.186 with a P-value of 0.002 which is less than 0.05 that means the model is fit and statistically significant. It also shows that, a unit change in independent variable caused also a change in dependent

variable. Table 3 also shows the impact of all the variables ranging from RD, TA, DM and Fsize. The impact of RD on ROA is positive with a coefficient value of 0.221 indicating that a unit increase in RD will lead to an increase in ROA. Also, BM and Fsize have a positive coefficients value of 0.041 and 0.006 on ROA. An increase in 1% of BM and Fsize will lead to increase in ROA. But in the case of TA, the impact is negative with a coefficient value of -0.078 given a percentage of 7.8% meaning a unit increase in TA while others variables remain constant, brings about decrease in ROA by 7.8%.

Test of Hypothesis and Discussion

As for this research work, the two key points used for acceptance and rejection of hypothesis are (a) if the P-value is equal to or less than 5%, the alternate hypothesis is accepted and the null hypothesis is rejected (b) if the P-value is more than 5%, then the null hypothesis is accepted and the alternate hypothesis is rejected.

The t-statistic of RD is 4.678 with the t-value of 0.001 which is less than 0.05; a positive relationship is observed. Therefore the null hypothesis which states that there is no significant effect of research and development on performance of Nigerian listed Manufacturing Companies is rejected and the alternate is accepted. The parameters shows increase in the level of RD increase performance. This exposes them to better opportunities outside the organisation.

The t-statistic of TA is -2.781 with the t-value of 0.007 which is less than 0.05; though significant but negative relationship was observed. Therefore the null hypothesis which states that there is no significant effect of technology advancement on performance of Nigerian listed Manufacturing Companies is rejected and the alternate is accepted.

The t-statistic of BM is 0.012 with the t-value of 0.050 which is equal to 0.05; a positive relationship is observed. Therefore the null hypothesis which states that there is no significant effect of Buy or Make research and development on performance of Nigerian listed Manufacturing Companies is rejected and the alternate is accepted.

The t-statistic of Fsize is -1.595 with the t-value of 0.116 which is more than 0.05; with a negative relationship observed. Therefore the null hypothesis which states that there is no significant effect of Fsize on performance of Nigerian listed Manufacturing Companies is accepted and the alternate is rejected.

More so, the review of the regression analysis results as presented in table 3 indicates consistence with our prior expectation, a significant positive relationship does exist between ROA and product innovation strategy of manufacturing firms in Nigerian. The result also shows that organisations need to initiate product innovation strategy in order to improve their performance. This is in line with the work of Kiragu (2014) who established the influence of innovation on companies' performance of the insurance companies in Kenya. The findings revealed that product innovation positively and significantly influence organisational performance. The result also shows that product innovation process was the most predominant in the insurance industry in Kenya. It was further confirmed in the work of Kamomoe (2016) who carries out his study on the strategic response and financial performance of Kenya insurance firms. The study uses descriptive cross-sectional study to establish that product technology strategy, expansion strategy merge, acquisition strategy, cost and differentiation strategy and strategy alliance strategy were statistically significant on the financial performance of the insurance industry.

Therefore, there is need for research and development, training and development, product quality, product pricing, product repackaging, buying or making product, changes in technology

and commodity risk minimisation because increase in product innovation strategy does have effect on ROA. The research question ‘what is the effect of product innovation strategy on firm performance of Nigerian listed Manufacturing Companies?’ is proven by this result that state, there is positive and significant correlation between product innovation strategy and firm performance. The management should therefore engage more on product innovation strategy. This strategy will permit an organisation to relatively standardize products that offer features acceptable to many customers at the lowest price, gain advantage and increase market share.

Conclusion

This study adds more to the body of knowledge and understanding on product innovation strategies and performance. The findings of the empirical study also emphasize the essential role that product innovation strategies play in enhancing organisational performance and point to the direction that organisational strategist and policy makers can take to boost a company’s ability to improve its business processes so as to enhance their performance.

Recommendations

Based on the findings from the study, recommendations are developed to be considered and implemented by relevant parties. Product innovation strategies should be given proper attention with concerted efforts made to integrate it to the organisation operations as significant relationship exists between them. Decision makers therefore should be compelled further to closely scrutinize the strategy and pick the one that will be efficient and effective.

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