VOL. 07 NO. 7,
FEBRUARY, 2025
E-ISSN 3026-9679
P-ISSN 3026-9423

African Scholar Publications & Research International
www.africanscholarpub.com

Journal of Business Dev. and Management Res. (JBDMR)

Administrative Innovation and Financial Performance of Deposit Money Banks in Nigeria

***Dinnah Ngovenda Wombo (PhD); **Prof. Meshach G. Goyit; & ***Dr. Clement Adewole**

*Department of Business Management, Benue State University, Makurdi-Nigeria. **Department of Business Administration, University of Jos-Nigeria. ***Department of Banking and Finance, University of Jos-Nigeria

Corresponding Author: dinnahwombo2003@gmail.com

DOI: https://doi.org/10.70382/ajbdmr.v7i7.002

Abstract

Banking industry try to serve the interest of many stakeholders like: customers, shareholders, investors, government and so on by finding possible ways of improving their financial performance on daily basis. This study aimed at determining the effect of administrative innovation on the financial performance of deposit money banks (DMB) in Nigeria. specific objectives were to determine the effect of organizational and marketing innovation on financial performance of DMB in Nigeria. Survey research design was adapted, management of deposit money constituted the population and primary source of data was used. Structural Modelling Equation was used as a tool of analysis. The result revealed that, organizational innovation has a positive but insignificant effect on financial performance of deposit money banks in Nigeria; while marketing innovation has a positive significant on financial performance of DMB in Nigeria. The study concluded that successful administrative innovation reduce cost and eventually lead to increase profitability of banks in Nigerian. Recommendation include banks should continually promote products to new markets and customer group, to improve sales growth for service as a result of changes in design and pricing as is the second dimension that influences their financial performance.

KEYWORD: Organizational Innovation, Marketing Innovation, Financial Performance, Deposit money banks, Nigeria.

Introduction

Background to the Study

The banking sector of every economy is critical to its growth and development. The level of growth and development of this sector influences how well it performs its primary function of transferring funds from surplus to deficit units of the economy for productive ventures (Adewole & Kairo, 2022). The primary aim behind an organization's efforts including bank, to enhance and develop their operations through a variety of activities is the goal to maximize the value through increased organizational performance. Process improvements lead to better business performance, which produce a mix of products and services (Fawzy**,** et al., 2017). Improved performance leads to better levels of output, employment, and income, all of which improve the population's living standards leading to economic growth (Alalade et al., 2020). Therefore, the performance of deposit money banks is key to the existence of the economy and the survival of the banking sector, depends on the financial performance of deposit money banks to a large extent (Kolapo et al., 2021).

Banks in West Africa and in particular Nigeria, are relatively inefficient, the average cost-to-income ratio for West African region is 61% compare to 48% for North Africa (Nyantakyi, & Mouhamadou, 2015). This high operating cost can certainly affect profitability of banks in West Africa negatively. In Indonesia, the financial services sector in the second quarter of 2020 still grew by 1.03% year on year lower than the same period in 2019, which was 4.49%. According to data from Bank of Indonesia (BI), bank credit growth, only increased by 0.6% year over year of 2020. In reality, working capital credit which decreased by 1.7% year over year was the most severely affected in 2020. The bank's stock values dropped, resulting in negative Return on Assets and Return on Equity (Akbar, 2022).

Efforts have been made by the government of Nigeria to address weaknesses and collapse of banking sector. These include Structural Adjustment Programmes (SAP) in 1986, re-regulation period in 1993, bank consolidation in 2004, Central Bank of Nigeria's intervention in 2007, Project Alpha Initiative in banking sector following the global financial crisis of 2008 among others (Sanisu, 2012). Despite the progress made through a number of interventions by the

government of Nigeria to eliminate the weaknesses and collapse of the financial sector to let loose the huge potentials of the economy, the deposit money banks are not still performing up to expectations, and remain underdeveloped (Okonkwo et al. 2022), some of the banks folded up. For instance, the number of banks decreased from 89 to 25 following the 2004 reform. The number of deposit money banks fell to 24 at the end of 2007, and as at 2017 and 2018, the number of banks reduced to 23 and 21 respectively (CBN, 2019).

The financial performance of a company is a measure of how well it generates value for its shareholders. Gunday et al. (2011) discover that various innovation indicators: organizational and marketing, are all positively correlated with at least one of the financial performance indicators as evaluated by the financial performance. Previous researchers have looked at the relationship administrative innovation and financial performance in a variety of contexts. For instance, Ibe and Obialor (2022), Xie et al. (2022), Kolapo et al. (2021) as well as Phan (2019) found that a positive and significant relationship exist between innovation dimensions and financial performance. Damanpour (1991) relates to administrative innovations as the organization's basic activities in an indirect way, and to the management of those activities in a direct way. Low levels of professionalism, strong formalization, and high centralization enable administrative innovation.

The aim of this study therefore; is to ascertain the role of organizational and marketing innovations on financial performance of deposit money banks in Nigeria. Deposit money banks have not been able to measure up to their expectations and continues to perform poorly between 2006 and 2022 after recapitalization policy in Nigeria (Okonkwo et al. 2022). The issues of poor profit after tax, shrank return on assets and return on equity, and poor net interest margin can be devastating to the whole economy. Deposit money banks in Nigeria instead struggle to remain and continuing business. These are complex and basic issues in banking sector, necessitating proper, radical, and ongoing attention to prevent further negative effect on stakeholders, and the overall health of the national economy. Innovation constitutes one of the issues believing to affect financial performance of banks in Nigeria positively. Deposit money banks can get the benefits of bringing out unique marketing strategies to achieve market share and; improving organizational new ways of decision-making systems and managing external relationships. In order to find solutions to the research problem and achieve desired objective of the study, the study provided answers to the following research questions: What is the influence of organizational and marketing innovations on the financial performance of deposit money banks in Nigeria?

Financial Performance

Financial performance is the degree to which a company's goals—in this case, its financial goals—have been attained. The efficiency with which a corporation utilises its resources in order to carry out its primary business function and generate surplus revenues determines the financial performance of the company. The term "financial performance" can also refer to the overall health of a company's finances over an extended period of time. Financial performance places more emphasis on factors that directly impact a company's financial statements or reports. Financial performance analysis considers factors such as capital utilized, dividend growth, and sales turnover (Ibe & Obialor, 2022).

Marketing Innovation

The introduction of a novel marketing method involving major modifications in product design or packaging, product positioning, product promotion, or product pricing is referred to as marketing innovation. Marketing innovations aim to better address customer needs, open up new markets, or reposition a company's product on the market, all with the goal of increasing sales, market share, and opening new markets, such as a significant change in the design of a furniture line to give it a new look and broaden its appeal. The adoption of new marketing approaches that the firm has developed distinguishes marketing innovation from other sorts of innovation that the firm has never implemented before. Product design, which alters the product's appearance but not its functions or operation, is also included in marketing innovations (OECD, 2005). Non-technological innovation is marketing innovation.

Organizations use marketing tactics that are innovative in order to increase the efficiency of their businesses (Gontur, et al., 2022). Marketing innovation is the creation of new marketing approaches and methods. The development of innovative marketing approaches, procedures, and tools is critical to the organization's success. For example, marketing innovation has altered how customers' information is collected. Customers' information is now collected through computer software. Another example is new trading forms, such as online trading, which is also an example of marketing innovation. According to this study, marketing innovation is critical to an organization's success since it lowers operational costs, improves consumer happiness, improves staff performance, and, most importantly, improves organizational performance.

Organizational Innovation

Organizational innovation is defined as the introduction of a new way of doing business, a new workspace, new organizational procedures, new decision-making systems, and new ways of managing external relationships (Polder et al., 2010). The

introduction of a new organizational business practice, firm organization, or external interactions and work place is referred to as organizational innovation (OECD, 2005). New ways of organizing ordinary activities emerge as a result of organizational innovation. Firms bring new ways of organizing to the table that have not been tried previously. It can improve the organization's efficiency and performance by lowering administrative costs. Organizational innovations also aim to improve workplace satisfaction and labour productivity, gain access to non-tradable assets such as non-codified external knowledge, or lower supply costs, for example, the first-time implementation of a management system for general production or supply reengineering, or the implementation of a lean production quality management system. The new organizational method must be novel to the organization, and it can be developed by the firm itself or with the assistance of a third party (Polder et al., 2010). To compete with their competitors and satisfy their customers, businesses make modifications to their organizational structures. Different types of innovation influence each other, and they should be implemented in concurrence. However, Atalaya et al. (2013) discovered that organizational innovation has no significant impact on the performance of the Turkish automobile supplier industry. This could be because the majority of the automobile supplier firms in the sample were family-owned and operated small and medium enterprises (SMEs), which are expected to have less need for reorganization.

The Resource-Based View (RBV) Theory

One of the most widely accepted theories of strategic management is the Resource-Based View of the Firm (Barney, 2001). Penrose proposed Resource-Based View Theory in 1959. The RBV's main idea is that a firm is a collection of resources, and that these resources are the key to superior financial performance and long-term competitive advantage, and that in a competitive environment, a firm can acquire distinctive capabilities and competencies. The notion emphasizes the importance of an organization's unique in-house resources in determining its level of performance. (Hervas-Oliver et al., 2014). A resource-based viewpoint is incorporated into the formulation of a strategy as a fit between the firm's internal skills and external opportunities. Teece (2010), on the other hand, contends that, in a changing business and market environment, organizations must include resources (capabilities and competencies) and perform tasks efficiently and expeditiously in order to capture new opportunities and threats, as well as meet customer needs by either transforming existing products or creating new ones.

Two key assumptions of the RBV are articulated by Barney (1991). First, resources and capabilities are spread across the organization in a diverse manner among organizations. Second, these resources are only infrequent in their mobility. These resource bundles must be valuable, rare, imperfectly inimitable, and non-substitutable at the same time (commonly referred to as the VRIN conditions). The bundle of assets and capabilities exists to produce higher performance and competitive advantage by employing strategic assets such as intellectual property, knowledge and know-how process, and customer links, which are valuable, comparatively scarce, and difficult to copy (McAdam & McClelland, 2002). According to Barney (1991), organizations with strategic resources have a wonderful opportunity to gain a competitive advantage over competitors, allowing the company to earn high profits. It establishes a link between a firm's various resources and capabilities and its degree of performance. Internal organizational resources are important factors of a firm's strategy and success, according to the RBV. Internal organizational resources, include all assets, capabilities, organizational processes, firm qualities, information, and knowledge that are controlled by a corporation and that enable it to function it to envisage and improve its efficiency and effectiveness for strategies implementation.

Despite the fact that a firm's physical resources are an essential factor of performance, the RBV emphasizes the firm's intangible talents and organizational resources (Barney, 1991). Market-assets, such as customer satisfaction and brand equity, are some of the firm's intangible resources. Seo and Chae (2016), identify a wide range of resources under the RBV framework, including all forms of assets, organizational processes, expertise strength, and other adventurous key sources. In addition, the relational approach argues that the resources required for improvement are not restricted to a firm's internal situation, and that collaboration among enterprises produces higher results as a result of such relationships (Dyer & Singh, 1998). These strategic resources enable knowledge sharing, resulting in learning effects through interconnection, and this favourable element has a good impact on creativity.

The RBV, on the other hand, has made a significant contribution to the understanding of the mechanisms that underpin business profitability and value generation (Barney et al., 2011). Intra-sectoral performance discrepancies, according to this idea, are caused by an uneven distribution of resources among enterprises. Most competitive enterprises profit from Racandian rents derived from the holding of superior resources that are valuable, unique, and non-substitutable. This creates a difficult-to-replicate competitive advantage (Gontur, et al., 2022). The intra-sectoral dispersion of economic profitability is maintained to the extent that the resources possessed by the firm remain heterogeneous (Penrose, 1959). This, in turn, is contingent on the

availability of isolation mechanisms, which restrict the copying of resources that preserve competitive advantage. We can deduct from this logic that the most crucial aspect of competing with any certainty is not where to compete, but how to compete.
A fit between the internal competences of deposit money banks in Nigeria and external prospects includes not only a resource-based perspective, but also a strategy pursued by banks, RBV Theory is also pertinent to this study. In this scenario, deposit money banks are corporate entities that appreciate the importance of a diverse set of resources. The banks places emphasis on all types of assets, their processes, expertise skills in their employees, relations and collaborations with other companies, customers' satisfaction among others creates higher results and improve financial performance of banks. All these are strategic resources that make it possible to share information and learn from interrelationship of deposit money banks activities. Therefore, the theory assisted in explaining the relationship between administrative innovation and financial performance of Nigerian deposit money banks.

Effect of administrative innovation on financial performance

The application of a novel organizational method in a firm's commercial practice, organization, or external interactions is referred to as organizational innovation (Rajapathirana & Hui, 2018). Although organizational innovation can improve a company's performance by lowering administrative and transaction costs, its primary goal is to boost employee satisfaction. Organizational innovation, according to Zainal-Abidin et al. (2011), is a process of organizational transformation that has a direct impact on an organization's technological and social systems. Initiation and implementation are the two aspects of this stage. The three sub-stages of the initiation stage are: awareness of innovation, the establishment of an attitude toward it, as well as an assessment from an organizational aspect. Trial implementation and sustained implementation are two sub-stages of the implementation stage (YuSheng & Ibrahim, 2019).

Phan (2019) investigated on whether organizational innovation always lead to better performance in Vietnam. The study adopted survey research design and primary data was used for the study. Multiple regression analysis was adopted as a technique of analysis to test the formulated hypotheses. The study revealed that innovation in business practices and workplace organization are positively and significantly related to firm performance, while external relation has no significant effect on firm performance. The study recommended that organizations in Vietnam should pay more attention to business practices and workplace organizational innovations as they have positive influence on financial performance. However, Atalaya et al. (2013)

discovered that organizational innovation has no significant impact on the performance of the Turkish automobile supplier industry. This could be because the majority of the automobile supplier firms in the sample were family-owned and operated small and medium enterprises (SMEs), which are expected to have less need for reorganization.

Muharam et al. (2020) investigated the effect of process innovation and market innovation on financial performance with moderating role of disruptive technology of Indonesian pharmaceutical firms. Cross-sectional research design was adopted and PLS was used as a technique of analysis. The study revealed that there was a positive relationship between marketing innovation and financial performance of firms. The study also revealed that disruptive technology does not moderate the relationship between marketing innovation and financial performance of pharmaceutical firms in Indonesia. They recommended that, the more firms pay attention to innovation, the more the level of financial performance that is achieved.

Kolapo et al. (2021) carried out a study on strategic marketing innovation and bank performance in Nigeria. The study adopted a survey research design and questionnaire was used to collect primary data from selected banks in Nigeria. Regression analysis was also adopted as a tool of analysis to test the formulated hypotheses. The result revealed that marketing innovation strategies of the banks significantly and positively influence banks outcomes. The study recommended that banks should continue to deploy innovations around banking products and related services.

METHODOLOGY

The survey research design is used in this study. The target population for this study comprises the entire 15 Nigerian deposit money banks that are licensed by the Central Bank of Nigeria, registered with Corporate Affairs Commission, quoted and listed on the Nigerian Stock Exchange Market and operating in Nigeria while their management staff form elements of the population. The study used a census method to include all 13 deposit money banks registered on the Nigeria Stock Exchange, while the sample size of management staff was determined using Yamane (1967) formula. Resulting into 389 management staff. Simple random sampling technique was used to identify management staff of the deposit money banks under study. Data was collected from primary source, while questionnaire was used to obtained information from management staff of Nigerian deposit banks. The presented hypotheses were tested using structural equation modelling.

DATA PRESENTATION

The data generated for this study are presented and analysed through the use of computer and manual operations in this section. This section deals with the issues concerning data presentations such as response rate and descriptive statistics. Structural Equation Model (SEM) result was used to test the hypotheses formulated, while AMOS statistical software was used to analyse the data.

Questionnaire administered and collected

429(100%) copies of the questionnaire were administered to the identified respondents whom are employees and management team of selected thirteen (13) deposit money banks in Nigeria. 354(82.52%) were correctly completed and returned as well as suitable for the investigation. Factor loading ranges between 0.71 and 0.92, for the internal consistency reliability of the items, Cronbach's Alpha values revealed a good reliability as they exceeded the required value of 0.70 recommended by Pallant (2005). There was no problem with common method bias in the data since the total variance extracted by one factor is 0.45 and it is less than the recommended threshold of 0.50.

Test of Hypotheses

Having gone through the processes involved in using SEM technique, the following section tested the formulated hypotheses so as to get answers to the research questions to achieve the research objectives.

Table 1

Regression Weight (Test of Hypotheses) for Direct Latent Variables

H_0s	Construct	Direction	Construct	Standardized Estimate	S.E.	C.R.	P-value	Remarks
$H0_3$	FMP	<---	ORG	0.057	.040	1.416	.157	Fail to Reject
$H0_4$	FMP	<---	MKT	0.158	.046	3.453	.000	Rejected

KEY:

FMP = Financial Performance

ORG = Organizational Innovation

MKT = Marketing Innovation

Source: AMOS 22.0 Output (2024)

Table 1 also presents the result of the influence of organizational innovation on financial performance. Organizational innovation was found to have a positive influence on financial performance with coefficient value of 0.057. This implies that about 6% of the financial performance is influenced by organizational innovation. Since the P-value of 0.157 is greater than the critical value of alpha 0.05 indicating an

insignificant influence, and the Critical Ratio value of 1.416 is less than 1.96. we therefore, fail to reject the null hypothesis. We therefore conclude that, organizational innovation does not have significant influence on financial performance of deposit money banks in Nigeria.

Table 1 shows the result of the influence of marketing innovation on financial performance. Marketing innovation was found to have a positive influence on financial performance with coefficient value of 0.158. This implies that about 16% of the financial performance is influenced by marketing innovation. Since the P-value of 0.000 is less than the critical value of alpha 0.05, and the Critical Ratio value of 3.453 is greater than 1.96, we reject the null hypothesis and accept the alternative hypothesis. We therefore conclude that, marketing innovation has a positive and significant influence on financial performance of deposit money banks in Nigeria.

DISCUSSION OF FINDINGS

Results from hypothesis one revealed that, there is a positive but insignificant influence of organizational innovation on financial performance of deposit money banks in Nigeria. This study conformed with Atalaya et al. (2013) who found that there is no significant effect of organizational innovation on performance of automotive supplier industry in Turkey. Yavarzadeh et al. (2015), Phan (2019) and Hu et al. (2020) concluded that organizational innovation has a positive and significant effects on financial performance The implication is that, organizational innovation is one of innovation types that influence decision to embark on other innovation types like which product to add, which processes to improve and what kind of marketing strategies to use. Therefore, this can influence financial performance indirectly but does not have a direct significant influence on financial performance of deposit money banks.

The findings demonstrated that marketing innovation has a significant and positive influence on the financial performance of Nigerian deposit money banks. This conclusion is at variance with Atalaya et al. (2013) whose studies found an insignificant effect of marketing innovation on performance of automotive supplier industry in Turkey. However, and Hu et al. (2020), Muharam et al. (2020) and Kolapo et al. (2021) who claimed that marketing innovation had a positive impact on corporate performance. The implication is deposit money banks as a service organization must pay attention to marketing strategies, and must be innovative to satisfy customers.

SUMMARY OF FINDINGS

Two research questions were raised, to achieve the research objectives, Resource Based View Theory. Based on the results analysed, the study revealed the following findings that:

1. Organizational innovation has a positive but insignificant influence on the financial performance of deposit money banks in Nigeria.
2. Marketing innovation positively and significantly influence financial performance of deposit money banks in Nigeria.

CONCLUSION

When Nigerian deposit money banks pursue administrative innovations in their organizations, this has a positive influence on the company's financial performance. Banks' infrastructural facilities allow for greater flexibility in service delivery, increased capacity in service delivery, lower labour costs per unit output, and lower material and energy costs per unit output. Again, banks provide environmentally friendly procedures to their customers and gain useful knowledge about the best processes and systems for work in their organization. This is to say, successful administration innovation is likely to reduce cost and eventually lead to increase profitability of banks.

RECOMMENDATIONS

1. Banks should also relax the policy of decentralization in terms of decision-making and staff development policies. Little powers be given to individual branch managers on how to improve their branches to address the insignificant effect of organizational innovation.
2. Banks should continually promote products to new markets and customer group, to improve sales growth for service as a result of changes in design and pricing as is the second dimension that influences their financial performance.

REFERENCES

Adewole, C. & Kairo (2022). Linkages between banking system stability and sustainable economic development: evidence from Nigeria. *Central Bank of Nigeria Bullion,* 46(4), 19-36

Akbar, J. S. (2022). The effect of return on assets and return on equity on price to book value on banking companies listed on the Indonesia stock exchange. *International Journal of Economics, Business and Accounting Research (IJEBAR*). 5(2), 2614-1280. Retrieved on January 20, 2023 from http://www.jurnal.stie-aas/ijebar

Alalade, Y. S. A., Oseni, E., & Adekunle, O. A. (2020). Monetary policy and financial performance of deposit money banks in Nigeria, *Asian Social Science,* 16(11), 123-135

Atalaya, M., Anafarta, N., & Sarvanc, F. (2013). The relationship between innovation and firm performance: an empirical evidence from Turkish automotive supplier industry. *Procedia –Social and Behavioural Sciences* 75, 226-235. Retrieved October 20, 2017 from www.sciencedirect.com.

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17, 99–120. Retrieved October, 19th, 2018 from http://dx.doi.org/10.1177/014920639101700108

Barney, J. B. (2001). Is the resources-based view a useful perspective for strategic management research? Yes. *Academy of Management Review*, *26*(1), 41-56.

Barney, J. B., Ketchen, D. J., & Wright, M., (2011). The future of resource-based theory: revitalization or decline? *Journal of Management,* 37, 1299-1315. Retrieved October 19th, 2018 from http://dx.doi.org/10.1177/0149206310391805

Central Bank of Nigeria, (2019). *Annual report.* Retrieved October 15, 2018 from www.Central Bank of Nigeria.gov.ng

Damanpour, F. (1991). Organizational innovation: a meta-analysis of effects of determinants and moderators, *The Academy of Management Journal*, *34*(3), 555-590.

Dyer, J. H., & Singh, H. (1998). The relational view: Cooperative strategy and sources of inter-organizational competitive advantage. *Academy of Management Review, 23*(4), 660-679.
Fawzy, H., Abuzid, T. & Abbas, M. (2017). Banks Performance and Impact of Market Orientation Strategy: Do Employee Satisfaction and Customer Loyalty Augment this Relationship? International Review of Management and Marketing, 2017, 7(2), 60-66.
Gontur, S., Vem, L.J., Goyit, M.G., & Davireng, M. (2022). Entrepreneurial marketing, corporate reputation, corporate creativity and competitive advantage: A research framework and proposition. *International Journal of Business, Management and Economics*, *3*(1), 52-80.
Günday, G., Ulusoy, G., Kilic, K., & Alpkan, L. (2011). Effects of innovation types on firm performance. *International Journal of Production Economics,* 133(2), 662-676.
Hervas-Oliver, J. L., Sempere-Ripoll, F., & Boronat-Moll, C. (2014). Process innovation strategy in SMEs, organizational innovation and performance: a misleading debate? *Small Business Economics, 43*(4), 873-886.
Hu, X., Danso, B. A., Mensah, I. A., & Addai, N. (2020). Does innovation type influence firm performance? A dilemma of Star-Rated Hotels in Ghana. *Sustainability,* 1-27.
Ibe, C. C., & Obialor, C. B. (2022). Effect of financial innovation on the performance of deposit money banks in Nigeria. *International Journal of Trend in Scientific Research and Development (IJTSRD),* 6 (6), Retrieved on September 23, 2023 from www.ijtsrd.com e-ISSN: 2456 – 6470.
Kolapo, F. T., Mokuolu, J. O., Dada, S. O., & Adejayan, A. O. (2021). Strategic marketing innovation and bank performance in Nigeria. *Innovative Marketing,* 17(1), 120-129. Retrieved on October 6, 2023 from http://dx.doi.org/10.21511/im.17(1).2021.10
McAdam, R., & McClelland, J. (2002). Sources of new product ideas and creativity practices in the UK textile industry. *Technovation, 22*(2), 113-121.
Muharam, H., Andria, F., & Tosida, E. T. (2020). Effect of process innovation and market innovation on financial performance with moderating role of disruptive technology. Systematic Review Pharmacy, 11(1), 223-232.
National Bureau of Statistics (NBS), (2018). *Selected banking sector data: sectorial breakdown of credit, e-payment channels and staff strength.* Retrieved March 2, 2018 from www.nigeriastat.gov.ng.
Nigerian Deposit Insurance Corporation (2021). *Annual Report*. Retrieved January 5, 2022 from http://ndic.gov.ng/wpcontent/uploads/pdf
Nyantakyi, E. B. & Mouhamadou, S. (2015). The Banking System in Africa: Main Facts and Challenges. In S. K. Mugerwa, C. L. Lufumpa, A. Shimeles, A., B. Kamgnia, A. Salami (Ed). *African Development Bank Group* 6(5).
OECD (2005). *Oslo Manual*-Third Edition: Guidelines for Collecting and Interpreting Innovation Data, Paris.
Ogundajo, G. O., Babatayo, K. O., & Siyanbola, I. T. (2022). Financial innovation and return on assets of listed deposit money banks in Nigeria. *International Journal of Business and Management ·10(4),* 95-108. Retrieved on September 23, 2023 from DOI: 10.24940/theijbm/2022/v10/i4/BM2204-009
Okonkwo, J.J., Anachedo, C. K., Jeff-Anyeneh, E. S., & Nnojie, I. A. (2022). The contribution of banking sector to the growth of the Nigerian economy. *International Journal of Research,* 9(03), 85-101
Penrose, E. (1959). *The theory of the growth of the firm*, Oxford: Oxford University Press.
Phan, T. T. A. (2019). Does organizational innovation always lead to better performance? A study of firms in Vietnam. Journal of Economics and Development, 21(1), 71-82. Retrieved on October 6. 2023 from www.emeraldinsight.com/2632-5330.htm
Polder, M., Leeuwen, G. V., Mohnen, P., & Raymond, W. (2010). *Product, process and organizational innovation: drivers, complementarity and productivity effects.* UNUMERIT, Maastricht Economic and Social Research and Training Centre on Innovation and Technology.
Rajapathirana, R. P. J., & Hui, Y. (2018). Relationship between innovation capability, innovation type, and firm performance. *Journal of Innovation and Knowledge,* 3(1), 44-55.
Sanusi, L. S. (2012), Banking Reform and Its Impact on the Nigerian Economy. Lecture delivered at the University of Warwick's Economic Summit, UK, 17th February.
Seo, Y. W., & Chae, S. W. (2016). Market dynamics and innovation management on performance in SMEs: multi-agent simulation approach. *Information Technology and Quantitative Management (ITQM) Journal, 91*, 707-714. Retrieved October 20, 2017 from www.sciencedirect.com.
Teece, D. (2010). Technological innovation and the theory of the firm: The role of enterprise-level knowledge, complementarities, and dynamic capabilities, in BH Hall & N Rosenberg Ed. *Handbooks in economics,* Elsevier Science Publishers, Amsterdam, 1, 679-730.
Xie, X., Hoang, & T. T. Zhu, Q. (2022). Green process innovation and financial performance: the role of green social capital and customers' tacit green needs. Journal of Innovation and Knowledge (JIK), ISSN 2444-569X, Elsevier, Amsterdam, 7(1), 1-11. https://doi.org/10.1016/j.jik.2022.100165
Yavarzadeh, M. R., Salamzadeh, Y., & Dashtbozorg, M. (2015). Measurement of organizational maturity in knowledge management implementation. *International Journal of Economic, Commerce and Management*, 3(10), 318-344.
YuSheng, K., & Ibrahim, M. (2019). Service innovation, service delivery and customer satisfaction and loyalty in the banking sector of Ghana. *International Journal of Bank Marketing,* 37(5), 1215-1233. Retrieved on September 9, 2019 from https: doi.org/10.1108/IJMB-06-2018-0142
Zainal-Abidin, S. B., Mokhtar, S. S., & Yusoff, R. Z. (2011). A systematic analysis of innovation studies: a proposed framework on relationship between innovation process and firm's performance. *The Asian Journal of Technology Management*, 4(2), 65-83.