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Abstract

This study examined the relationship between market innovation capability and performance of indigenous oil and gas companies in South-South, Nigeria. The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population of this study was thirty-three (33) registered and functional indigenous oil and gas companies in South-South, Nigeria. In this study the researcher adopted a census sampling technique to study all the 33 indigenous oil and gas companies in Rivers State because the population was small. However, preliminary field survey revealed that there are at least five (5) employees in each of the indigenous oil and gas companies in Rivers State. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics while the partial correlation was used to test the moderating effect of organisational structure. The tests were carried out at a 0.05 significance level. Findings revealed that there is a significant relationship between market innovation capability and performance of indigenous oil and gas companies in South-South, Nigeria. Therefore, the study concludes that market innovation enhances the ventures into new markets and support better market shares. The implying that development to new marketing channels is vital in contributing to the performance indigenous oil and gas companies in the South-South, Nigeria. Hence the study recommends that the management of indigenous oil and gas companies should expand the capacity of their digital marketing teams as well as support digitalization of their marketing strategies as this will enhance market innovations. There is need also to invest in marketing innovation strategies including pricing, future customer engagement, product placement and product promotional avenues so as to improve performance in indigenous oil and gas sector.

Keywords: *Market Innovation Capability, Performance, Sales Volume, Profitability, Growth*

1.0 Introduction

The discourse on organizational performance has received attention from policy makers, researchers and managers in the past years. Different views exist however of what constitutes organizational performance in the 21st century. Several concepts constitute organizational performance, such as business model effectiveness, efficiency, and outcomes (Almatrooshi, Singh, & Farouk, 2016). Kipleting (2017) reports that performance is seen as an umbrella term for all concepts that consider the success of a firm and its activities. Performance thus can refer to actual results or outputs of certain activities, how an activity is carried out, or an ability to achieve results eventually.

Organizations around the globe are in a continuous dilemma of maintaining business performance. Most business organization managers around the world find it difficult to constantly achieve targeted business performance due to the dynamic nature, open market competition and globalization characterized with the 21st-century industry. Firms in different industries around the world have experienced unstable performance, seemingly uncertain on strategies to employ in reacting to flexible policies and unstable performance arising from challenges in the local and international business context (Arokodare & Asikhia, 2020).

Organizational performance is a sign which deals with how well a firm accomplish its goals. In an attempt to measure firm's performance, several scholars have proffered different measures such as customer satisfaction, product quality, employee satisfaction, organizational reputation, customer loyalty, competitive advantage, perceived image, capacity utilization, employee morale, operational efficiency, product innovations, inventory turnover and timeliness (Richard, Devinney, & Yip, 2009).

The capability to innovate is one of the top priorities of an enterprise' management in enhancing sustainability and promoting superior performance (Jonash & Sommerlatte, 2009). The innovation capabilities of a given company acquired over a given period influences significantly its performance. Majority of the organization measures their performance in terms of financial and non-financial indicators (Tangen, 2015). According to Essmann and du Preez (2009) an organization develops innovation capabilities in organizational support, knowledge and competence, and innovation process respectively. This implies that innovation capability maturity in any given organization is a process commencing with management's support in creating a conducive environment for innovative activities, then recruitment of the right people with the required knowledge and competence to finally carry out the innovation process (Jonash & Sommerlatte, 2009). The purpose of this paper therefore was to examine the relationship between market innovation capability and sales volume of indigenous oil and gas companies in South-South, Nigeria. This study was guided by the following objectives:

i. Examine the relationship between market innovation capability and sales volume indigenous oil and gas companies in South-South, Nigeria.

ii. Ascertain the relationship between market innovation capability and profitability of indigenous oil and gas companies in South-South, Nigeria.

iii. Determine the relationship between market innovation capability and growth of indigenous oil and gas companies in South-South, Nigeria.

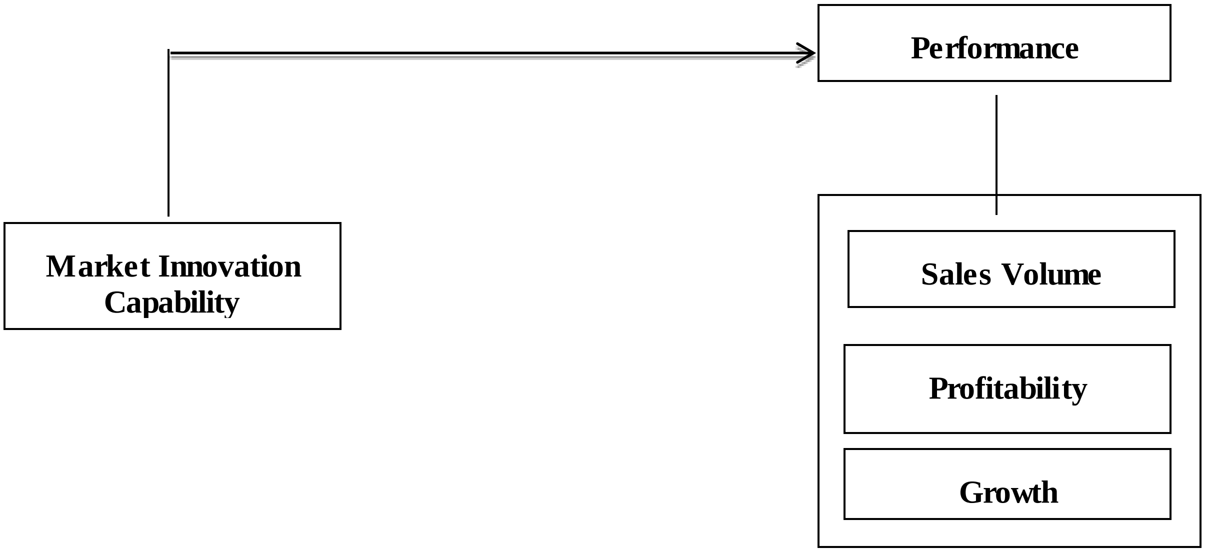

Fig.1 Conceptual model for the relationship between market innovation capability and performance

Source: Desk Research (2022)

2.1 Theoretical Foundation

2.1.1 Resource Based View Theory of the Firm

Resource Based View of the Firm Theory was coined by Penrose (1959). RBV regards the firm as a bundle of resources and capabilities that are heterogeneously distributed across firms that persist over time (Ambrosine & Bowman, 2009). Academicians suggest that when a firm has resources which are valuable, rare, inimitable and non-substitutable, they can use them to implement value creation strategies that provide a sustainable competitive advantage (Peteraf & Barney, 2003). RBV originates in the strategy literature (Wernefelt, 1984) which provides a useful framework for examining the development of management. This can be achieved by having critical resources that are firm-specific, valuable to customers, non-substitutable and difficult to imitate (Rugman & Verbeke, 2002).

Resource based view theory was employed with a major focus on how firm's resources and knowledge development affect performance (Kanyabi & Devi, 2012). It assumes that organization to achieve competitive advantage; it has to develop its resources. Other who expanded the theory were Wernerfelt (1984) and Helfat and Martin (2015). RBV emphasized resources and capabilities as the origin of competitive advantage. Eisenhardt and Martin (2000) looked at maximizing long run profits through exploiting and developing firm resources. It characterizes resources as valuable, rare, inimitable and non-substitutable. Firms generate rents through differences in information, luck and capabilities. The RBV approach sees firms with superior system and structures being profitable not because they engage in strategic investments but because they have markedly lower cost to offer. It focuses on the rents according to the owners of scarce firm-specific resources rather than the economic profits from market positioning. It puts vertical integration and diversification into a new strategic light (Ambrosine & Bowman, 2009).

The resources of a firm enable it to develop its innovation activity and adapt to the environment in which it operates (Ellul & Yerramilli, 2010). Uniform distribution of certain organizational resources and capabilities has positive effects on innovation process and capacity of firms. Organizational capabilities enable the organization to 9 combine and transform input into useful innovation processes and systems (Ernst & Young, 2012).

2.2 Marketing Innovation Capability

Marketing innovation capability is defined as the plan to incorporate the advances in marketing science, technology or engineering to increase the effectiveness and efficiency of marketing, to gain competitive advantage and increase shareholder value. Tinoco (2005) suggests that Marketing innovation entails the generation and implementation of new ideas for creating, communicating, and delivering value to customers and managing customer relationships and further argues that marketing innovation should be developed concurrently with product innovation. Marketing innovation is the capacity to re-conceive the existing industry model in ways that create new value for customers, undermine competitors, and produce new wealth for all stakeholders, according to the organizational knowledge literature (Cascio, 2011). Further, marketing knowledge is a powerful strategic asset and a prerequisite for marketing innovation (Hanvanach, Droge and Calatone 2003).

Marketing capability refers to a firm's capability to use its existing resources to implement marketing and other related tasks so as to achieve the desired marketing objectives (Bahadir, Bharadwaj, and Srivastava 2008; Krasnikov and Jayachandran, 2008; Hui Feng, Neil, Morgan and Lopo, Rego, 2015). The term "innovation" means a new way of doing. Innovation leads to increase in productivity and is the fundamental source of increasing wealth in an economy. Marketing innovation is very important for future market development. Oslo Manual defines "innovation" (OECD/Eurostat 2005: 46) as: Marketing innovation capability is the implementation of a new or significantly-improved marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing. The marketing method must not have been previously used by the firm and must be part of a new marketing concept or strategy representing a significant departure from the firm's existing methods (Oslo Manual, 2005).

2.3 Performance

Organizational performance can be simply defined as a company's results and achievements compared to goals and objectives (Richard, Devinney, Yip & Johnson, 2009). Cho and Dansereau (2010) define organizational performance about the organization's goals and objectives. Tomal and Jones (2015) refer to organizational performance as the actual results or outputs of an organization as measured against that organization's intended outputs. Organizational performance reflects the way an organization takes advantage of tangible and intangible resources to achieve its goals (Hunger & Wheelen, 2012) and the culmination of an organization's working process and activities. Nnabuife (2009) defines organizational performance as setting up a structure or mending an already existing one to suit the organizational environment and the demands of technology. Moullin (2007) identified organizational performance as, a measure which is used by organizations so that they can manage their efficiency well, and deliver their worth to

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shareholders and clients. Since organizational performance is a multidimensional concept, it seeks to measure companies' achievement of the objectives proposed for different stakeholders in a given period (Richard *et al.,* 2009). Performance is the end result of activities (Bayo & Hamilton, 2022). It includes the actual outcome of the strategic management process. The practice of strategic management is justified in term of its ability to improve an organization performance measured in terms of profit and return on investment. For evaluation and control to be effective, managers must obtain clear prompt and unbiased information from the people below them in the organization hierarchy.

Firm performance is one of the most relevant constructs in the field of strategic management; a construct commonly used as the final dependent variable in various fields (Cho & Pucik, 2005; Richard, Derinney, Yip, & Johnson 2009). It is believed that the essence of performance is the creation of value, therefore, value creation, as defined by the resource provider, is the essential overall performance criteria for any organization (Monday, et al., 2015). Continuous performance is the focus of any organization because only through performance are organizations able to grow and survive (Gavrea, et al., 2011). A business organization could measure its performance using the financial and non-financial measures.

2.4 Measures of Performance

2.4.1 Sales Volume

Sales volume is the parameter which is used to measure the performance of the sales team to increase the revenue over a pre-determined period of time. Sales volume is an essential parameter for performance and financial growth of the company (Blal, Singal & Templin, 2018). Sales volume can be defined in terms of revenue generation, value addition, and expansion in terms of volume of the business. It can also be measured in the form of qualitative features like market position, quality of product, and goodwill of the customers (Coad, Segarra & Teruel, 2016). Sales volume is a metric that measures the ability of the sales team to increase revenue over a fixed period of time. Without revenue growth, businesses are at risk of being overtaken by competitors and stagnating. Sales volume is a strategic indicator that is used in decision making by executives and the board of directors, and influences the formulation and execution of business strategy (Wales, Beliaeva, Shirokova, Stettler & Gupta, 2020).

According to Penrose (2006), growth is the product of an internal process in the development of an enterprise and an increase in quality and/or expansion. Growth is defined as a change in size during a determined time span (Dobbs & Hamilton, 2017). According to Janssen (2009), a company´s growth is essentially the result of expansion of demands for products or services. It first results in a growth in sales and consequently in investments in additional production factors to adapt itself to new demands (Janssen, 2009). However, Achtenhagen (2010) researched entrepreneurs´ ideas on growth and listed the following: increase in sales, increase in the number of employees, increase in profit, increase in assets, increase in the firm´s value and internal development. Internal development comprises development of competences, Organisational practices in efficiency and the establishment of professional sales process. This was the most important index for entrepreneurs that participated in the research. However, increase in the number of employees was not necessarily considered a sign of growth.

2.4.2 Profitability

Profitability is the ability of a company to use its resources to generate revenues in excess of its expenses. In other words, this is a company’s capability of generating profits from its operations (Trivedi, 2010). Profitability is the ability of a business to earn a profit. A profit is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product and other expenses related to the conduct of the business activities (Tulsian, 2014). Profitability means ability to profit from all the business activities of an organisation, company, company, or enterprise. It shows how efficiently the management can profit by using all the available resources (Etale, 2016).

Profitability is critical to a company's survival in the long term, and it measures a company’s past ability to generate returns (Santos & Brito, 2012). The ultimate long-term goal for a business should be growth rate in the bottom line. Ambad and Wahab (2013) argue that to ensure survival in the industry, profitability is a key issue for every profit-oriented company, maximising its goal. To achieve higher profitability, every company must have its strategy to fit into the current rapidly changing business environment. The final goal of every productive or industrial activity is more profitability. This involves the correct use of productive factors like resources and facilities and engagement in cost reduction schemes, all of which will increase productivity. Profitability or getting an advantage means the relation of profit with used capital. So, a company has to emphasize the two cases of increasing productivity and price improvement to achieve as much profit as possible (Tangen, 2003). The consequence of this is that no business can survive for a significant amount of time without making a profit. Therefore, the measurement of a company's profitability, both current and future, is critical in evaluating the company. Profitability has been considered as a measure of improved internal efficiency and value-added. In the binning, companies may not enjoy higher net profits to repay investment or fund further investment. However, internal efficiency gained later may lead to reduced costs, while improved product performance may increase the product's price in the market (Geroski & Machin, 2019).

2.4 Growth

Growth refers to the rate at which variables in an organisation such as earnings has been or is expected to grow (FTE, 2008). Growth rate refers to the percentage change of a specified variable within a specific period with a stipulated context which acts as benchmarks. An organisations growth rate measures the percentage increase in the value of a variety of markets in which an organisation operates (Zack *et al.*, 2009). An organisations growth rate can be achieved/improved on by boosting the organisations top line or revenue of the business with greater product sales or by increasing the bottom line or profitability of the operation by minimizing costs (Xesha, Iwu, Slabbert, & Nduna, 2014). Growth rate refers to the percentage change of a specified variable within a specific period with a stipulated context which acts as benchmarks. Growth rate refers to the rate at which variables in an organisation such as earnings has been or is expected to grow (FTE, 2008). An organisations growth rate measures the percentage increase in the value of a variety of markets in which an organisation operates (Zack *et al.*, 2009). An organisations growth rate can be achieved/improved on by boosting the organisations top line or revenue of the business with greater product sales or by increasing the bottom line or profitability of the operation by minimizing costs. Organisations are seen as living organisms and therefore, they possess same characteristics with living organisms. In other words, organisations also have life cycle, they are formed (born), grow to maturity, decline, and finally die of age.

2.5 Marketing Innovation Capability and Performance

Ngamsutti and Ussahawanitchakit (2016) carried out a study on marketing innovation capability and marketing performance: an empirical study of electrical and electronic appliances in Thailand. The hypothesized relationships among variables were examined through an ordinary least square (OLS) regression analysis. The results were derived from a survey of 639 firms doing business in electrical and electronic appliances in Thailand. Finally, the data are useable 187 firm. The results revealed that marketing innovation capability had has a positive effect on marketing performance.

Also, Nnodim, Onuoha and Needorn (2020) carried out a study on Marketing Innovation Capability Nigerian Quoted Banks in Nigeria. The population of the study was 244 respondents, who are regional managers, branch managers and operational mangers of the quoted banks under study. The sample was drawn from all the Sixteen (16) Quoted banks, operating in the South-South Region of Nigeria, using stratified sampling technique to determine sample size proportions. Data was collected using a five (5) point Likert scale questionnaire. Descriptive analysis was carried out on each of the study variables, using frequency tables, and percentages in analyzing and presentation of data. Inferential statistics was carried out using Structural Equation modeling (SEM), to test the hypotheses formulated. The analyses were carried out on the Statistical Package for Social Sciences (SPSS) version 22 software program and on IBM Amos program, Version 21 program. The study finding revealed that marketing innovation capability had positive and significant effect on product competitiveness and Sales volume, which were used as measures of competitiveness.

Based on the foregoing, the study thus hypothesized that:

Ho_1: There is no significant relationship between market innovation capability and sales volume of indigenous oil and gas companies in South-South, Nigeria.

Ho_2: There is no significant relationship between market innovation capability and profitability of indigenous oil and gas companies in South-South, Nigeria

Ho_3: There is no significant relationship between market innovation capability and growth of indigenous oil and gas companies in South-South, Nigeria

3.0 Methodology

The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population of this study was thirty-three (33) registered and functional indigenous oil and gas companies in South-South, Nigeria. In this study the researcher adopted a census sampling technique to study all the 33 indigenous oil and gas companies in Rivers State because the population was small. However, preliminary field survey revealed that there are at least five (5) employees in each of the indigenous oil and gas companies in Rivers State. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics while the partial correlation was used to test the moderating effect of organisational structure. The tests were carried out at a 0.05 significance level.

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4.0 Data Analysis and Results

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in ($p > 0.05$) or rejecting the null hypothesis in ($p < 0.05$). The level of relationship between workplace safety promotional policies with each of the measures of organizational performance is to examine the extent workplace safety promotional policies can impact on the outcome of each measure of organizational performance.

Table 1: Correlations Matrix for Market Innovation Capability and Performance Measure

			Market Innovation Capability	**Sales Volume**	**Profitability**	**Growth**
Spearman's rho	Market Innovation Capability	Correlation Coefficient	1.000	.428**	.878**	.611**
		Sig. (2-tailed)	.	.000	.000	.000
		N	145	145	145	145
	Sales Volume	Correlation Coefficient	.428**	1.000	.806**	.869**
		Sig. (2-tailed)	.000	.	.000	.000
		N	145	145	145	145
	Profitability	Correlation Coefficient	.878**	.806**	1.000	.806**
		Sig. (2-tailed)	.000	.000	.	.000
		N	145	145	145	145
	Growth	Correlation Coefficient	.611**	.869**	.806**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	145	145	145	145

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output version 23.0

H_{01}: There is no significant relationship between marketing innovation capability and sales volume of indigenous oil and gas companies in South-South, Nigeria.

The correlation coefficient (rho) result in table 1 was used to answer research question 3. Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.428 on the relationship between market innovation capability and sales volume. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in sales volume was as a result of the adoption of market innovation capability. Therefore, there is a moderate positive correlation between market innovation capability and sales volume of Indigenous Oil and Gas companies in South-South, Nigeria. Similarly displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 4.22, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld.

Thus, there is a significant relationship between marketing innovation capability and sales volume of indigenous oil and gas companies in South-South, Nigeria.

H_{o2}: There is no significant relationship between marketing innovation capability and profitability of indigenous oil and gas companies in South-South, Nigeria.

Similarly, Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.878 on the relationship between market innovation capability and profitability. This value implies that a very strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in profitability was as a result of the adoption of market innovation capability. Therefore, there is a very strong positive correlation between market innovation capability and profitability of Indigenous Oil and Gas companies in South-South, Nigeria. Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 4.22, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between marketing innovation capability and profitability of indigenous oil and gas companies in South-South, Nigeria.

H_{o3}: There is no significant relationship between marketing innovation capability and growth of indigenous oil and gas companies in South-South, Nigeria.

Furthermore, Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.611 on the relationship between market innovation capability and growth. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in growth was as a result of the adoption of market innovation capability. Therefore, there is a strong positive correlation between market innovation capability and growth of Indigenous Oil and Gas companies in South-South, Nigeria. Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between marketing innovation capability and growth of indigenous oil and gas companies in South-South, Nigeria.

5.0 Discussion of Findings

The findings revealed that there is a positive significant relationship between market innovation capability and performance of indigenous oil and gas companies in South-South, Nigeria. This finding agrees with of Ngamsutti and Ussahawanitchakit (2016) carried out a study on marketing innovation capability and marketing performance: an empirical study of electrical and electronic appliances in Thailand. The results revealed that marketing innovation capability had has a positive effect on marketing performance. Also, this study is supported by Nnodim, Onuoha and Needorn (2020) carried out a study on Marketing Innovation Capability Nigerian Quoted Banks in Nigeria. The study finding revealed that marketing innovation capability had positive and significant effect on product competitiveness and Sales volume, which were used as measures of competitiveness.

Similarly, Salisu, Abu-Bakr and Abdul Rani (2017) who investigated the influence of marketing capability on the performance of manufacturing and service firms in Kano, Nigeria. The analysis consisted of two approaches; one is for measurement model which consist of reliability of each item, convergent validity, internal consistency, and discriminant validity assessments, while the other is made up of structural model which concerned with testing the hypotheses and significance of the path coefficients as well as the values of R-squared. It is empirically established that marketing capability has positive impact on firm performance. Which indicates that, marketing capability can make firms to innovate and implement new processes to meet with market dynamism which eventually lead firms to achieve performance in Nigeria.

The finding also corroborates with Ejo-Orusa and Adim (2018) who examined strategic innovation management and organizational survival of hotels in Port Harcourt, Nigeria: The moderating role of organizational structure and found that there is a positive and significant relationship between strategic innovation management and organizational survival. Furthermore, organizational structure significantly moderated the relationship between strategic innovation management and organizational survival.

6.0 Conclusion and Recommendation

The study concludes that market innovation enhances the ventures into new markets and support better market shares. The implying that development to new marketing channels is vital in contributing to the performance indigenous oil and gas companies in the South-South, Nigeria.

Therefore, the study recommends that the management of indigenous oil and gas companies should expand the capacity of their digital marketing teams as well as support digitalization of their marketing strategies as this will enhance market innovations. There is need also to invest in marketing innovation strategies including pricing, future customer engagement, product placement and product promotional avenues so as to improve performance in indigenous oil and gas sector.

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