

## Staff Innovativeness and Organizational Performance: A Review of Deposit Money Banks in Rivers State, Nigeria

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### Article History

Received: 11.10.2021

Accepted: 15.11.2021

Published: 21.11.2021

**Abstract:** This study examines staff innovativeness and organizational performance: a review of the literature on deposit money banks in Rivers State of Nigeria. Literature review research method was adopted by the study. The researcher conducted a thorough evaluation of the literature. In light of an intensive evaluation of the literature, the study discovered that staff innovativeness influences organizational performance among deposit money banks in Rivers State, that the staff innovativeness strategy should be supported by the formation of focus groups to strategically plan the method and strategy of innovation, and that the staff of banks should conduct workshops to discover new chances for innovation.

**Keywords:** Staff Innovativeness, Organizational Performance, Productivity, Organizational Growth.

## INTRODUCTION

In current world of deregulated economies and competitive markets, each discriminating organization's capacity to strategically outcompete her opponents determines its success or failure. The capacity to outsmart competition is based on the capacity to produce superior products and services. This is also contingent on the capacity to make improvements of the products and services offered on a continuous basis. Many Nigerian businesses are said to struggle to compete their global competitors, in part because of their failure to innovate. According to Olughor (2015), being able to think creatively is a valuable asset driving force for competitive tussle in today's turbulent world.

New product and service introductions are at the center of economic development and advancement. Individuals and organizations that take initiative as a result of their ability to innovate have been studied by researchers. As a result, the values shaped by innovations reveal possible scenarios that revealed better approaches for doing things or new products and procedures that improve economic fortunes (Olughor, 2015). While some deposit money banks, for example, adopt new ways of doing things to enable them to have a large number of customers, which would encourage business growth, others appear to lack the necessary innovative skills on the part of their staff in the areas of diversification and flexibility to respond to market changes and capture a larger percentage of the market to grow effectively. This means that organizational performance in the marketplace may be influenced by innovation. According to Adeyeyetolulope (2014), performance is a measure of input and output analysis, also to the amount to which input conversion into output helps an organization achieve its objectives. Consequently, it's fair to express that some bank employees aren't particularly creative. Being able to efficiently absorb, master, and improve existing technologies, in addition generate new ones, is also known as innovation capability (Guan & Ma 2003).

Banks and other financial institutions, without a doubt, occupy crucial positions in any economic system. Financial entities such as banks and other financial institutions are so vital to the economy that it's difficult to comprehend how it would run without them (Oshiobugie & Okoh, 2015). This probably has been why government is always sensitive to the happenings in this sector. In an economy such as Nigeria, things must be bought and paid for (for instance, an entrepreneur, buying raw materials from suppliers). Such transactions in modern times are usually done in

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many cases, through the bank credit transfer system because apart from the large amount of money that could be a factor; there is also the necessity to consider the security. As a consequence, modern organizations (both for-profit and non-profit) rely on banks and other financial institutions for many of their financial activities. Due to this, banks only serve as middlemen in many money-related commercial transactions (Afolabi, 2013). Given the critical role that financial institutions play in society, employees of these institutions, particularly deposit money banks, must keep up with the changing business climate to develop new ways of meeting their customers' needs. However, without creativity on the part of deposit money bank employees in Nigeria, in general, and in Rivers State, in particular, meeting clients' needs becomes a difficult challenge.

### **Statement of the Problem**

Any organization that wants to prosper must have the option to compete within its market and compete with other companies in the same industry. Many researches (Bougrain & Haudeville, 2003; Daniels, 2002; Gelende & Fuente, 2003) have demonstrated the relevance of instilling a culture of innovation in work environment.

In today's work world, it's important to be flexible. organisations experience stiff competition and fierce rivalry in virtually every industry. These companies must develop and implement new strategies focused at inventing, implementing, and supplying new ideas to stay relevant. "Innovation has transformed into a mantra: innovate or die," according to Van-Kessel, Oerlemans, and Van-Stroe-Biezen (2014). A firm can't grow out of its rivals except if it can out-improve them. Genuine corporate development springs from advancement". Unfortunately, some deposit money banks in Nigeria have found it hard to compete with their banking industry counterparts, which may be related to, along these lines, some of their employees lack inventive principles, leading in mergers of the afflicted banks with their banking industry counterparts; because of their incapacity to meet the recapitalization requirements set by the top regulatory authority, the Nigerian Central Bank, after a specified time of commercial activities. In some instances, it is believed that the perceived job insecurity resulting to incessant loss of jobs might also be as a consequence of lack of innovative ideas on a portion of affected staff.

However, the perceived consequences of several of the aspects of staff innovativeness on deposit. Money banks' performance in Nigeria's Rivers State have remained unknown. Perhaps, the extent to which some dimensions of staff innovativeness (creative thinking, employees' process innovation and opportunity exploration) affects organizational performance indices (productivity, growth and quality service delivery) of deposits money banks in Rivers State of Nigeria have not been examined, this study, therefore examines the effect of staff innovativeness on organizational performance of deposit money banks in Rivers State, so that the effects of staff innovativeness measured as creative thinking, employees' process innovation and opportunity exploration; on organizational performance indices such as productivity, organizational growth and quality service delivery; could be unraveled to enable management of deposit money banks in Rivers State to pay close attention to staff innovativeness for the motivation behind their performances so they can be able to adopt to changing business environment.

## **LITERATURE REVIEW**

### **Concept of Staff Innovativeness**

The essence of innovation, characteristics of innovation, innovation as a process, is altogether terms that can be utilized to characterize the idea of development. In essence, intellect is required for invention (Alegre, Lapieda & Chiva, 2006). The location of innovation is easily discovered throughout the discourse on creativity, but with a fitting short of uniqueness that contends a lesser frontier relationship between cleverness and originality. According to Sternberg and Lubart (1999), creativity (ingenuity) is having the option to create both innovative and constructive work. Then again, novelty refers to a plan of action that leads to the turn of events and implementation of a new concept (Van de Ven & Angle, 1989). It has been established that novelty refers to the process of bringing new ideas to bear on an issue, and it comprises the generation, acceptance, and implementation of innovative ideas, courses of action, goods, or services. This advancement can occur in a wide range of settings, including operational, company-wide, and even quality-related settings (Kanter, 1983). The emphasis here, particularly in the context of a company, is on bringing a creative idea to life. It is well knowledge that many good thoughts never come around in organizational practice.

### **Dimensions of Staff Innovativeness**

An extensive literature review has unraveled three dimensions of staff innovativeness. These are creative thinking, employee eagerness and opportunity exploration. These dimensions of staff innovativeness are discussed hereunder.

### **Creative Thinking**

Contemporary research suggests that creativity has been theorized to be a critical process necessary for people, gatherings, and organizations faced with complex and interdependent work (Drazin, Glynn & Kazanijan, 1999). Creative processes are significant because they can assist with working on the possibility for creative and inventive outcomes; in

addition raise overall performance (Kanter, 1988). Creative thinking, according to Doyle (2020), is the capacity for think about anything contained in a different way. It very well may be a new a strategy for tackling an issue, an answer for a representative clash, or another item or administration informational index result. Employees that can think beyond the box and think of new ideas views to the workplace are sought after by employers from various industries. Today's businesses work in a profoundly competitive, global world, which necessitates the utilization of inventiveness. Enormous thoughts are powered by inventiveness, which challenges representatives' reasoning and makes the way for new business openings. Along these lines, the expressions "inventiveness" and "advancement" are here and there utilized conversely, yet they are two unmistakable thoughts. "Innovation isn't just one thing; it takes a wide range of skills to bring an idea to life.

### **Employee's Process Innovation**

Innovation has been studied in a variety of fields and is defined from a variety of angles (Damanpour & Schneider, 2006). From a wide perspective, advancement can be defined as the adoption or invention of groundbreaking thoughts. At the organizational level, the capacity of an association to produce, accept, and execute new ideas, processes, products, or services is intimately linked to organizational learning (Calantonea *et al.*, 2002). Service innovation, then again, is not the same as manufacturing innovation. Major breakthroughs are uncommon in the service industry, and most product and procedure modifications are minor (Fuglsang, 2008).

It has been demonstrated that innovations in services are more complex and integrated. They are often product, process and organizational. As one of the fundamental categories of innovation, Davenport (1993) proposed a novel approach to process innovation. This strategy is described as "adopting a process view of the business with the application of innovation to critical processes." This innovative technique can help businesses achieve considerable process cost savings, as well as improvements in quality, service levels, and other business objectives.

### **Opportunity Exploration**

As a rule, openings are "circumstances in which new items, administrations, unrefined components, and sorting out strategies can be presented and sold at a cost higher than their expense of creation" (Shane and Venkataraman, 2000). Thus, they show "the chance to satisfy a market need (or premium or interest) through an innovative mix of assets to make better worth" (Ardichvili *et al.*, 2003). When change occurs, new knowledge becomes available, or the marketplace is prone to inconsistency, unmet consumer and market needs, just as underutilized resources, are regular occurrences. "While the finding of a possibility is a required prerequisite It is insufficient for entrepreneurship." Shane and Venkataraman (2000) contend. A potential entrepreneur must first identify an opportunity and determine whether or not to pursue it. Following this rationale, the current research considers opportunity recognition and exploration to be critical for increased business profitability. Opportunity exploration is the process of taking an opportunity from concept to reality.

### **Organizational Performance**

Organizational effectiveness has consistently been the circumstance most critical issue for any business, whether for profit or not. Understanding which factors influence an organization's success has consistently been crucial for managers to take the required steps to solve them. While there are many different approaches to controlling and measuring performance, each of which is more or less appropriate depending on the organization's goals and industry, there are a few key metrics to consider: effectiveness, efficiency, quality, market share, and productivity, to name a few (Ejabefio & Nwaeke, 2018).

Organizational performance, according to Ejabefio and Nwaeke (2018), is critical in addressing the demands of an increasingly complex and dynamic environment. Organizational success is aided by knowledge and evidence-based decision making, which comprises focusing on essential goals and involving others in accomplishing them. Enterprise initiatives nowadays are more complicated than previously, and they necessitate linking, networking, and integrating. Organizational performance is considered as one metric of efficacy for small organizations, and it is a major worry for many managers. Performance is something that everyone strives for, regardless of their size.

Based on the aforementioned, the researcher has defined three indicators of organizational success, which are detailed further below.

### **Productivity**

Productivity is influenced by economic factors such as changes in work organization, output, and management. Increased manufacturing management and control systems, widespread acceptance and development of automated control systems, enhanced financial, technical, and people production training, improved production and ancillary units, improved distribution, and labor cooperation, modern strategies and methods are being used to improve job organization and service, just as the execution of progressive labor standards and norms, improved working conditions and rest, and improved financial incentive systems.

Productivity is calculated by dividing a company's operational revenue by the absolute number of workers. Samuelson and Nordhaus (1989) defined productivity as the proportion of total output to labor input, and it assesses the workforce's efficiency in producing output. Because firm productivity is inextricably linked to HR systems and human resources, productivity is widely regarded as an important worker performance indicator (Crook *et al.*, 2011; Delery & Shaw, 2001).

### Organisational Growth

A positive change in the degree of product and service production by a corporation or a country through time is characterized as growth. Development is characterized as an increment in the value of a company's goods and services. It's also referred to as a rise in a country's gross domestic product or an improvement in a company's sales. Then again, organizational growth might mean different things to different businesses. Indeed, a scope of metrics can be utilized to assess a company's progress. The most significant statistic is one that shows how far an organization has progressed toward its declared goals. Net profit, revenue, and other financial metrics are widely employed as "bottom-line" indicators of progress because profit is most firms' ultimate goal. Other business owners, then again, may gauge organizational growth using sales data, employee numbers, physical expansion, and other considerations.

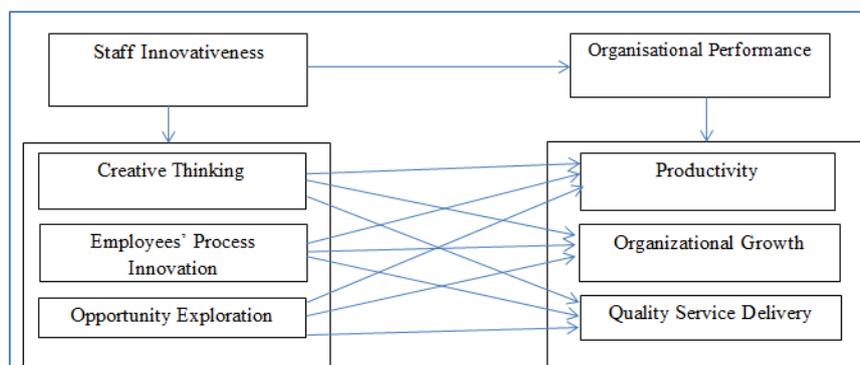
### Quality Service Delivery

Delivering quality service is a well thought-out action plans essential for accomplishment of set goals in today's aggressive business locale (Reichheld and Sasser, 1990; Zeithaml *et al.*, 1996). In recent academic research investigations, the subject of service quality has piqued an enormous number of attention. This has prompted many scholars describing the theory from unstable viewpoints. According to Gronoos (1982), service quality is the customer's sensitivity of variation between the anticipated service and perceived service. However, Asubanteng *et al.*, (1996), posited that service quality is the contrast between customers hope for service performance prior to the service encounter and their perceptions of service offered to them. According to Gefan (2002), service quality is the subjective comparison that consumers make between the level of service they expect and the level of service they actually receive. According to Grönroos (1982), service quality is defined as a misalignment between the organization's disseminated service quality and the service performance that employees expect. In theory, the standard of service is characterized as a broad decision or attitude about the service's entire attribute or dominance (Parasuraman *et al.*, 1988). Parasuraman *et al.* (1985) developed the gap theory as a framework for assessing service quality.

### Operational Framework

Many research (Ejabefio & Nwaeke, 2018; Kowo, Akinbola & Akinrinola, 2019; Obalum & Amah, 2019; Soori & Ferasat, 2016; Juwita, 2019; Ahmed, 1998) have made an attempt to relate innovation with organizational success in municipalities, towns, local governments, States, and countries throughout the globe.

According to Ahmed (1998), advancement is the bedrock of change, and resisting change in today's competitive climate is risky because change, while bringing improbability and threat, also gives opportunity. Culture plays a huge job in the improvement of novel thoughts, and the way of life of development must be balanced against an appropriate organizational perspective. The organization's senses reflect both its culture and ambiance. The organization's ambiance is controlled by its members through organizational performance actions and pay schemes, commonly used to specify how the firm operates on a daily and routine basis. According to Tong (2000), innovation is a social phenomenon because it's not just about that inventiveness but also about accomplishment. It happens when individuals consider new ideas, acknowledge them, and collaborate to appreciate them. Industrial success is evident when trademark or comprehension stand work grows, strain and sprains are eliminated, a better work-life balance is achieved, and significant savings are realized (Man, 2001).



**Fig-1: Relationship between Staff Innovativeness and Organisational Performance**

*Source: Researcher's Operational Framework (2020)*

### **Relationship between Creative Thinking and Productivity, Organizational Growth and Quality service delivery**

A large body of literature on innovation and organizational performance demonstrates that innovation increases business performance around the world. As far as the connection among inventiveness and efficiency, both created and emerging nations have seen a positive effect of imagination on creation. Crepon, Duguet, and Mairessec (1998), for example, looked at firm-level data from France and found that innovation has a favorable effect on productivity growth.

As far as the connection between creative thinking and growth, it's like the connection between productivity and output, in that if creative thinking improves productivity, a company's output of goods and services will rise over time. If and only if the commodities so made are marketed to the seeking consumers, this will go a long way toward galvanizing the profit-making ability of this kind organization.

### **Relationship between Employees' process innovation and Productivity, Organizational Growth and Quality Service Delivery**

A lot of study has been done on the impact of different innovation projects on company productivity (Crepon, Duguet & Mairessec, 1998). It has been suggested that firms' development endeavours can result in productivity benefits, as well as the fact that inventions can both boost firms' efficiency and better the products they sell, resulting in more demand and lower production costs (Hall, 2011). However, the empirical evidence on this association differs contingent upon the kind of firm, the measurement of productivity, and the sort of innovation. For example, while some studies use productivity measures like value added per employee (Crepon, Duguet, & Mairessec, 1998; Mairesse and Robin, 2009) or sales per employee (Griffith *et al.*, 2006; Jefferson *et al.*, 2006; Van Leeuwen and Klomp, 2006), others use total factor productivity growth (Chudnovsky *et al.*, 2006; Löf and Heshmati, 2006), while others use total factor.

Empirical innovation research has generally concentrated on the input side of the innovation and firm-level productivity nexus, measuring inventive inputs with traditional intermediaries, for example, R&D investment expenditure. In the majority of studies, R&D spending has a net positive effect on efficiency (for studies of the literature see Hall, Mairesse Mohnen, 2010; Mairesse and Sassenou, 1991). Furthermore, patents are the most thoroughly researched innovation outputs in the literature. According to empirical studies (Balasubramanian and Sivadasan 2011; Bloom and Van Reenen 2002; Crépon, Duguet, and Mairesse 1998), patents essentially affect corporate performance.

### **Relationship between Opportunity Exploration and Productivity, Organizational Growth and Quality Service Delivery**

Opportunity exploration refers to situations wherein a company introduces new goods, services, raw materials, and organizational methods, which are all, sold for a long time their cost of production. This improves productivity, drives growth, and increases the company's chances of making more money (Mueller, 2005). In a region, opportunity exploration and entrepreneurial activity are expected to altogether affect productivity, organizational growth, and profitability: research and development activities benefit organizations, while individuals who exploit new knowledge by realizing entrepreneurial opportunities benefit individuals. New items will be introduced to the market because of this inquiry, leading in an extension of the hierarchical structure and, of course, the organization's market, resulting in improved profitability.

In conclusion, existing empirical studies on innovation and company performance (Kowo, Akinbola, & Akinrinola, 2019; Obalum & Amah, 2019; Soori & Ferasat, 2016; Juwita, 2019) have not achieved an agreement based on diverse datasets from various countries. Some studies show a positive relationship between innovation and firm performance, while others show a negative relationship. The foregoing is convincing evidence that staff innovation and, of course, opportunity exploration has a substantial impact on deposit money bank organizational performance in Nigeria's Rivers State.

### **The Schumpeter's Theory of Innovation**

Schumpeter's entrepreneurship seems to be a watershed moment in the background of entrepreneurship (Schumpeter, 1949). Entrepreneurship, according to Schumpeter, is more than merely founding businesses and running them well, which is a static or stagnant comprehension of business. Schumpeter's thesis depends on the famous text *The Theory of Economic Progress*, which ushered in a new era of economic development through entrepreneurship. Thus, the free enterprise system is quite entrepreneurial and dynamic, always conquering new economic heights through new products and services (Ghannajeh *et al.*, 2015; Ahmed, 2016c).

### **Summary of Literature Review**

The authors' names and dates, the location/domain where the research was conducted, the problems/issues addressed and objectives studied, the technique utilized, and the outcomes are all summarized in the table below.

**Table-1: Summary of Empirical review**

Authors and Dates	Location/ Domain	Problems/Issues/Objectives Investigated	Methodology used	Findings
Ejabefio and Nwaeke (2018)	Port Harcourt, Nigeria	To examine the relationship between corporate entrepreneurship initiative and organizational performance of deposit money banks in Port Harcourt.	The study adopted survey/cross sectional research design	The study revealed both a positive and negative association between the dimension and the measurements. As a result, the researcher suggests that there is a weak positive association between corporate entrepreneurship and deposit money bank performance in Port Harcourt, which is heavily regulated by organizational culture.
Kowo, Akinbola and Akinrinola (2019)	Lagos State, Nigeria	To determine if process innovation has significant effect on organisational performance and also to examine if there is a significant relationship between process service modification and sales volume.	The study adopted survey method	Process innovation has a major impact on organizational performance, according to the study, and there is a significant association between service change and sales volume.
Adeyeyetol ulope (2014)	Nestle Nigeria Plc.	To determine the relationship between strategic planning and marketing planning capabilities on organizational performance in the manufacturing industry.	The study employed survey research.	The study's findings demonstrated that both strategic planning and marketing competence have an impact on organizational performance, both separately and together. There is also a positive relationship between performance variables (i.e. resources availability, staff quality, productivity, sales revenue, financial strength, public image and good will).
Obalum and Amah (2019)	Rivers State, Nigeria	To explored the connection between workplace inclusion and employee innovativeness in deposit money banks in Rivers State.	Cross sectional survey method.	As opposed to employee creativity, there was a considerable association between education and gender inclusion, but no relationship between ethnic inclusion and employee creativity. Recognizing the significance of inclusion in the workplace is critical for leaders, managers, and organizations who want to be competitive, creative, and inventive in the modern world of work, in accordance with the study.
Soori and Ferasat (2016)	Municipal of Khorramabad, Iran	To investigate the relationship between creativity and performance of employees in the Municipal of Khorramabad.	Survey design	Overall, the findings demonstrate that there is a link between creativity and work effectiveness when it comes to export. The relationship is quite weak in the municipal sector, and hair components of creativity to increase employee performance are not strong predictors.
Juwita (2019)	Indonesia	To examine the effect of moderation on the investment opportunity set on the relationship between earnings management and the predictive content of earnings management and to look at the effect of moderation of investment opportunity sets on the relationship between present earnings management on the company's future profitability.	Ex-post facto design was employed	This research shows that current earnings management and investment opportunity sets have an interactive effect on a company's future profitability.
Mai, Huong, Bui & Tran (2019)	Vietnam	To examine the lasting effects of innovation on firm profitability	Panel dataset was used	In comparison to non-innovating organizations, the study's findings suggest that innovators make more money. Innovation has a favorable impact on business profitability not just in the near term, but also in the long run.

*Source: Researcher's compilation from Literature Review, 2020*

### Gap in Knowledge

In general, the experimental investigations on innovativeness and organizational performance that were reviewed focused on examining the effect of development and creativity on the performance of organizations in towns and cities around the world, leading to the rejection or submission that innovation and/or creativity improves organizational performance. Only Ejabefio and Nwaeke's (2018) study in Port Harcourt, Nigeria, looked at the innovativeness and organizational performance of deposit money institutions, but it failed to isolate numerous aspects of staff innovation and organizational performance for further analysis. Some research (Kowo, Akinbola, & Akinrinola, 2019; Obalum & Amah, 2019; Soori & Ferasat, 2016; Juwita, 2019) has focused on just a couple of these qualities and their implications on productivity and other organizational performance measures. When using deposit money banks (DMBs), however, ignoring the effects of staff innovativeness (creative thinking, employee process innovation, and opportunity exploration) on organizational performance indices (productivity, growth, and quality service delivery) leaves a scholarly gap that should be filled.

## CONCLUSION

According to an extensive review of literature on research pertinent to this topic in the study area, staff innovativeness effects organizational performance of deposit money banks in Rivers State, Nigeria. The study discovered a link between innovative thinking and deposit money bank productivity in Rivers State, initially and foremost. Second, it was revealed that with regards to handle development, which is powered by motivation, motivated personnel outperform demotivated ones. This has a tremendous sway on the growth of enterprises. It is acceptable to assume, based on this finding, that process innovation encourages the development of DMBs in Rivers State. Finally, it's worth noting that exploring opportunities improves the nature of DMB services in Rivers State.

## RECOMMENDATIONS

Thus, this investigation has the following recommendations:

1. Deposit money bank employees should be inventive in their dealings with consumers to remain competitive in the banking industry.
2. Future environmental standards and a yearning for a more sustainable pre-implementation strategy should inspire staff innovation. The development of focus groups to strategically design the approach and strategy of innovation must be supported by the staff innovativeness strategy. Bank employees will discover new prospects for innovation through holding workshops.
3. There must be a clear link between client needs and the decrease in uncertainty in staff innovation, which lowered uncertainty in the utilization of such innovative ideas.
4. Employees of deposit money institutions should make every effort to improve productivity by taking use of current opportunities.

### Contribution to Knowledge

This study's addition to knowledge is the unraveling of originality in the aspects of staff innovativeness and how these have tended to influence organizational performance indices of productivity, profitability and growth.

This uniqueness may have caused a significant shake-up in the information base of this field. The discovery of three dimensions of employee innovativeness (creative thinking, employee eagerness, and opportunity exploration), including organizational performance indices of productivity, growth, and profitability, would undoubtedly spark a research debate among interested scholars who would want to test the relationship between these dimensions and indices using various case studies in Nigeria and beyond.

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**CITATION:** Magdaline Ohia *et al* (2021). Staff Innovativeness and Organizational Performance: A Review of Deposit Money Banks in Rivers State, Nigeria. *South Asian Res J Bus Manag*, 3(6), 167-175.