

**ENTREPRENUERIAL INNOVATIVENESS AND DIGITAL MARKETING PERFORMANCE IN  
FINTECH INDUSTRY IN SOUTH/SOUTH, NIGERIA**

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**Abstract**

This study empirically examined the relationship between entrepreneurial innovativeness and digital marketing performance in the fintech industry in the South-South region of Nigeria. A descriptive survey research design was adopted to achieve the study objectives. The population comprised thirty-six (36) fintech firms registered with the Central Bank of Nigeria (CBN) as of 2025 and operating within the South-South geopolitical zone. Primary data were collected through self-administered structured questionnaires, with ten (10) copies distributed to managerial staff in each firm, resulting in a total sample size of three hundred and sixty (360) respondents. The research instrument was subjected to validity and reliability testing, including a test–retest procedure, to ensure consistency and accuracy of measurement. Data were analyzed using descriptive statistics to address research questions, while the Pearson Product Moment Correlation Coefficient (PPMC) was employed to test the formulated hypotheses, with the aid of Statistical Package for Social Sciences (SPSS), version 25. The findings revealed a strong and significant positive relationship between entrepreneurial innovativeness and digital marketing performance in the fintech industry. This suggests that firms that continuously adopt innovative approaches are more likely to enhance marketing outcomes, including improved sales performance and customer retention. The study concludes that sustaining entrepreneurial innovativeness is essential for improving digital marketing performance in fintech firms. It recommends that financial institutions should leverage the growing adoption of fintech platforms **by** forming strategic partnerships with technology providers, thereby enhancing service delivery, expanding market reach, and contributing to broader economic growth and development.

***Key definition of terms: Entrepreneurial innovativeness, digital marketing performance, fintech, sales growth and customer retention.***

**INTRODUCTION**

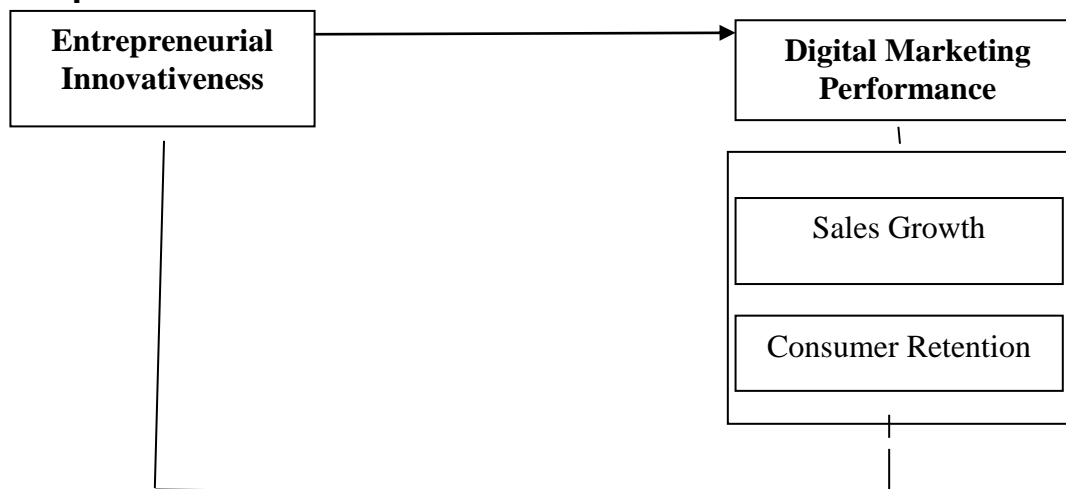
Lumpkin and Dess (1996) define innovativeness as an inclination to experiment and be creative that leads to new products, services or technological processes. Furthermore, Innovativeness refers to willingness to support creativity and experimentation in introducing new products/services, and novelty, technological leadership and R&D in developing new processes (Lumpkin and Dess, 2001). Innovativeness may occur along a continuum from a simple willingness to either try a new product line or experiment with a new advertising venue, to a passionate commitment to master the latest in new products or technological advances (Lumpkin and Dess, 1996). Innovativeness is an organization's tendency towards experimenting with new ideas and supporting creative processes which precede the actions of competitors. It is a concept that is concerned with the creative tendencies of the organization through the organized actions of workers and research activities carried by the organization (Coulthard, 2007; Covin & Miles, 1999). McFadzean, O'Loughon and Shaw (2005) defined innovation as a process that provides added value and novelty to the business, its suppliers and customers through the development of new procedures, solutions, products and services as well as new methods of commercialization. Innovation encompasses the various inventive measures taken to enhance production and delivery as well as the nature of the product or service. Innovation is the successful development, implementation and use of new or structurally improved products, processes, services, or organizational forms (Hartley, 2006). Innovation is not a single action but a total process of interrelated sub processes. It is not just the conception of a new idea, nor invention of a new

device, nor the development of a new market. The process is all these things acting in an integrated fashion (Myers and Marquis, 1969). Innovation is to think out of the box differently. It is all about finding new things, ideas, concepts, developments, improvements and ways to do things and to obtain strategic advantages (Murad, 2011). Hansen and Birkinshaw (2007) define innovation management as the active and conscious organization, control and execution of activities that lead to innovation. Financial industry adopted innovation as the driver of the business and provide seamless operation to the customers in the market through financial technology that build internet facility on telecommunication industry.

### Statement of the Problem

The poor digital marketing performance in Fintech industry in South/South geographical zone of Nigeria is the reason why this research is considered. Factors like weak sales growth, customer satisfaction. The advent of entrepreneurial innovativeness through continuous research work has brought orientations like innovativeness, proactiveness, competitive aggression, opportunity driven, willingness to change, resources leveraging, risk management, customer intensity, value driven, new technology and others to the fore. This became possible as a result of rising in new technology that gave birth to financial technology platforms globally. Prior to that Nigeria financial system was analog driven and banking services were rigorous and cumbersome in operations with customers being restricted to where there accounts were domiciled. This dissatisfied customers and reduced customers patronage and retention. Financial services industry in Nigeria which include banks, insurances, online payments, etc were totally frustrating and less competitive because they were doing the same thing due to lack of technological innovation At this point customers rather preferred operating with cash transaction than transacting through banks. Invention of internet through ICT lessened the customers' dissatisfaction and frustration which customers can go any branch of the bank to do transactions, despite that invention there were still bottleneck. Fintech platform is a technology driven that facilitate financial transaction seamlessly. The policy of CBN has granted and allowed firms to perform function in the financial service industry within confine of the CBN policy to facilitate the adoption of technology for any financial transactions.

### Conceptual Framework



**Fig 1:** Conceptual framework of entrepreneurial innovativeness and digital marketing performance in fintech industry.

**Source;** Morris, M. H., Schindehutte, M. & LaForge, R.W. (2002).

### **Aim and objectives of the study**

The general aim of this study is to empirically establish the extent of relationship between entrepreneurial innovativeness and digital marketing performance in fintech industry in South/South, Nigeria. Specifically, this study tends to:

1. determine the extent of relationship between innovativeness and sales growth
2. establish the extent of relationship between innovativeness and customer retention

### **Research Questions**

The following research questions shall be answered:

1. To what extent does innovativeness relate to sales growth?
2. What is the extent of relationship innovativeness and customer retention?

### **Research Hypotheses**

The following hypotheses shall be tested:

Ho1: There is no significant relationship between Innovativeness and sales growth of digital marketing performance in Fintech industry in South/South, Nigeria.

Ho2: There is no significant relationship between Innovativeness and customer retention of digital marketing performance in fintech industry in South/South, Nigeria.

## **REVIEW OF RELATED LITERATURE**

### **ENTREPRENEURIAL INNOVATIVENESS**

Innovativeness is an element of entrepreneurial orientation that boils down to creativity and willingness to experiment in launching new products (Wach et al., 2022). These activities supported within the human capital management systems are recognized as crucial for competitiveness ensuring (Mishchuk et al., 2022). Innovativeness is a firm's penchant for active support for the creation and implementation of innovative insights, experimenting with alternative strategies, and improving current products or services (Al-Mamary & Alshallaqi, 2022). Many scholars recognize innovations, innovative potential, and innovativeness as drivers for the growth of firms and a key stimulus for internationalization of firms (Akbar et al., 2020; Bigos & Wach, 2023). Innovativeness and broader entrepreneurial orientation are considered parts of firm strategy and corporate culture, the starting points of proactiveness culture (Boojihawon et al., 2007). The CBN policy is formulation encourages the fintech that have brought so many fintech business in the market with an expectation of the part of the fintech firms to provide qualitative services to the target market.

### **Product/Service**

Innovation has transformed fintech firms significantly most especially in Nigeria. Fintech innovative have brought a lot financial products or services to the market space of South/South of Nigeria where enterprising activities are enormous. Many financial firms are investing heavily on technology with an intention to switch over to fintech platform to provide fintech services in the area of financial transaction seamlessly to the customers satisfactorily. Product innovation is the implementation of a good or service that is new or significantly improved in terms of its characteristics or methods of use is known as product innovation, covering improvements and technical characteristics with a great importance, elements, equipment, goods, in embedded software, in the degree of ease of use or in any other specialized characteristics. Product innovations can use new knowledge or technology, or they can be based on new concepts of use or new combinations of already existing knowledge or technology. The term "product" is used to refer to both goods and services. The concept of "product innovation" includes the introduction into use of both new goods and services, as well as the realization of significant improvements in the functional or user characteristics of already designed services or products (David, 2006). This is where the introduction of marketing innovation is applied, which is used to indulge client needs

and develop a astonishing advantage through individualization: That all includes the diversity in product characteristics, cost, expenses, time, price, etc. That includes all the marketing methods concerning the 4 P's: promotions, package/product, price, and placement/position. (Robbert, 2009). Service Innovation has been recognized as one of the main sources of competitive advantage in companies in service sectors such as financial technology firm, which have been driving great growth and dynamism over the past few years in terms of economic activity (Mcdermott & Prajogo, 2011). It is important to emphasize, however, that innovation in services is different from innovation in products (manufacturing); fundamentally because services are characterized by being intangible, heterogeneous, perishable, and their production and consumption are simultaneous, with increasing interactivity with the customer (Lovelock, 1983; Randhawa & Scerri, 2015; Sampson & Spring, 2012). The intangibility of services makes service innovation relatively difficult to protect itself from imitations through patents; besides, their performance is assessed on the basis of user perception (Trott, 2012; Miles, 2005). The heterogeneity of services means that innovative service activities must be adapted to different contexts, which requires a more dynamic approach when compared to product innovation (Randhawa & Scerri, 2015). Services are perishable and this means that they cannot be stored and resold as tangible products (Lovelock, 1983). Furthermore, services are produced, delivered, and consumed simultaneously, making it more difficult to distinguish between product-type service innovation, product service innovation, service delivery and process innovation, which refers to how the service / product is produced, delivered and consumed (Bessant & Tidd, 2007; Trott, 2012). Finally, the process of innovation in services involves a high degree of interactivity between the service provider and the client. The intangible nature of services, in relation to products, makes this "exchange" between clients and suppliers more open and collaborative, even more difficult to manage (Randhawa & Scerri, 2015).

### **Processes**

The innovation in process could be described as the establishing a different, respectively comparatively unconventional way of producing or delivering the product. That might be taken as important changes in technology, production or software. Process innovation's purpose is to reduce the price or supply costs of production, to increase the quality of production or the production or delivery of new or significantly improved products. Process methods include the technological procedures, equipment and software applied in the production of goods or services. Samples of that are the new production methods, the installation of some automated equipment on a production line or the computerization of design and construction work. Supply methods are related to the company's logistics and bring together the equipment, software and technologies used in the supply of raw materials, internal supply and the supply of finished products. Examples of new delivery methods include the implementation of accountability in the handling of goods using a barcode or an active radio frequency vehicle tracking system.<sup>1</sup> Process innovation involves new or significantly improved methods of creating and providing services. Significant changes in the equipment and software used by service-oriented firms or in the procedures and technologies for providing services to the user can be listed here. Examples in this regard include the implementation of tracking equipment using the GPS navigation system in transport services, the adoption of a new reservation system in a travel agency, or the development of new project management technologies in a consulting firm. Process innovation also includes new or significantly improved techniques, equipment, and software that are used in ancillary activities such as procurement, accounting, computing, maintenance, and maintenance (Differential, 2020). The implementation of a new or significantly improved information and communication technology (ICT) is a production innovation if it is aimed at increasing the efficiency and/or quality of the company's auxiliary activity. (Eris, Saatoglu, 2006).

## **Organization**

Organizational innovation can be defined as the introduction of something new (an idea, product, service, technology, process, and strategy) to an organization. Lam (2006) defines organizational innovation as "to the creation or adoption of an idea or behavior new to the organization." Likewise, Damanpour (1991) defines innovation as "adoption of an internally generated or purchased device, system, policy, program, process, product, or service that is new to the adopting organization." Although the aim for innovations is making something better, not all innovations are successful. Because organizational environments frequently change, organizations need to be innovative to survive and prosper. Damanpour (1991) argues that innovation can "contribute to the performance or effectiveness of the adopting organization. Innovation is a means of changing an organization, whether as a response to changes in its internal or external environment or as a preemptive action taken to influence an environment." Via innovations, organizations can fit the environment, so they can survive and prosper. For instance, if today's organizational environment emphasizes empowerment and democratization of workforce, organizations will need innovative practices emphasizing democratic innovations, so organizations can prosper. This is particularly true for public organizations as the measurement of success in public organizations is typically not based on profit. Public organizations need to be legitimate in order to survive and prosper. Innovation at the public sector can also increase citizens' trust to government.

One of the leading papers on organizational innovation, Lam (2006) has stated that studies of organizational innovation can be classified into three different ways which lead to three different research questions: (1) organizational structure and design theories (e.g., contingency and industrial economics theories), (2) organizational cognitive and learning theories, and (3) organizational change and adaptation theories (e.g., incremental vs. evolutionary view of organizational change and punctuated equilibrium theories).

## **DIGITAL MARKETING PERFORMANCE**

Digital marketing performance is the measurement of a digital marketing campaigns success in achieving specific goals. According to Ferdinand (2000) marketing performance is an effort to measure the level of performance of the strategy produced with all expected performance on sales and finance. On the contrary, Jiminez&Zarco (2006) stated that marketing performance needs to be seen from market attractiveness, can be measured by market size, market growth, company market position, potential sales volume, latent customer segments and the number of current competitors. Research conducted by Menon et al (1997) shows that marketing performance as an effort to measure the performance of the strategy produced by the expected level of performance, sales growth, and profit rates. Based on the results of previous studies, each researcher in measuring marketing performance has different indicators and there are several of the same. Marketing performance can be measured by sales growth and profit rates (Menon, 1997). Wilkund (1999) used an increase in product demand and increased sales. Other research Ferdinand (2000) says marketing performance indicators are sales growth, market share (Ferdinand, 2000; Voss & Voss, 2000). Hsieh, Liu & Chua (2002) concluded that establishing and maintaining relationships that bring sustainable satisfaction with services offered to users can lead to better performance. Marketing metrics are internal and external quantitative performance indicators that can either be financial or non-financial, and that are subject to monitoring by top management (Ambler 2003; Ambler et al. 2001). It is obvious that metrics facilitate the cycle of marketing analysis, planning and control, help evaluate past performance, and make it possible to compare the success of the firm within the sector to the success of competitors (Bennett 2007). Performance metrics can be classified into two: financial and non-financial. Financial metrics usually come first among the metrics used to assess marketing performance (Ambler et al. 2001; Clark 1999; Eccles 1991; Sevin 1965). Profitability, sales and cash flow have, for a long time, been among the financial metrics frequently used for the evaluation of marketing performance. Market share, customer satisfaction,

considered to be an antecedent of customer retention, cash flow and profitability, is another metric frequently used both by scholars and practitioners (Ambler et al. 2001). This study however is focused on studying the the extent of relationship between entrepreneurial orientation as independent variable and marketing performance of Fintech platforms in South-South of Nigeria.

## **Measures of Digital Marketing Performance**

### **a. Sales Growth**

Sales are the revenue that a firm will receive due to the delivering of goods/services from its primary business. Firms that have stable sales can get higher debt, which means that the more stable the sales of a firm, the more capable the firm will meet their obligations (Syaifullah, 2014; Sudana, 2015 and Hanafi, 2016). Sales can be generated in cash or credit (Hikmah, Djuwita, & Widagdo, 2019). If the deal are in credit, the firm will only receive the money according to the agreed credit period. Credit sales incur costs and benefits for the firm. The cost of credit sales is to collect receivables and bad debt. Meanwhile, the advantage of the firm is of increase in the sales volume. Sales growth is an increase in sales that occurs from year to year. Sales growth can indicate the level of consumer demand for the company's products (Kouser, et al 2012). Companies that experience sales growth means that the company's products are accepted by the market and successfully compete with competitors (Bhatia & Gulati, 2023). The company can increase its efficiency and productivity through sales growth. By knowing how high the sales growth rate is, the company can predict the profits to be received. Companies can set profit targets so that they have a clear direction in achieving goals. Sales growth is a metric that measures the ability of your 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 growth 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. Fintech platforms have potential for growth in Nigeria's fintech space. But there's justifiable cause for optimism among entrepreneurs. While announcing its seed round in March 2023, Payday, a neobank that launched in 2023 disclosed that it had over 300,000 users, up from about 100,000 in December 2022. Moniepoint, another fintech that led Payday's seed round also disclosed in 2022 that it processed \$10 billion in monthly transactions for over 400,000 businesses. The effect of sales growth for fintch platforms included sales volume, growth, sales turnover and sales revenue growth. Similarly, Interswitch, a pioneer in the digital payment space announced that it processed one billion transactions in March 2023. So, there is a potential and improvement for sales growth for fintech in South-South of Nigeria.

## **Effects of Sales Growth**

### **Sales Volume Growth**

Sales are income received from the exchange of goods and services that are recorded from a certain accounting period, either on a cash basis (as received) or on an accrual basis (as obtained) (Syahrul & Nizar, 2000). According to Prastowo & Julianti (2002) that total sales are equal to the selling price per unit multiplied by the total units sold. Sales volume growth is used to measure sales effectiveness, assess costs, profit contribution, return on capital, and residual profits. Sales volume growth can be used to assess company performance, especially marketing managers in terms of marketing their products. In addition, the increase in sales volume can indicate that the community's need for these products increases. Understanding of sales according to Swastha (2001) is the science and art of influencing the personality carried out by sellers to invite others to be willing to buy the goods and services they offer. So the sale can create a process of exchanging goods or services between traders and buyers. Whereas Tjiptono (2008) states that sales is moving the customer's position to the purchasing stage (in the decision making process) through face-to-face sales. Then, Winardi (2002) states that selling is the art of influencing or persuading people to do the things the salespeople want. Sales are the main purpose of the

company's activities. The company, in producing goods or services, has the ultimate goal of selling the goods or services to the public. Therefore, sales play an important role for the company so that the products it produces can be sold and provide income for the company. The sale made by the company aims to sell the goods/services needed as a source of income to cover all costs to make a profit. Sales activity is an activity that must be carried out by a company by marketing its products in the form of goods or services. The sales activities carried out by the company aim to achieve the expected sales volume and profit to achieve maximum profit for the company. Meanwhile, sales volume growth is the level of sales obtained by the company for a certain period in units (units / total ) Schiffan in Reynaldi, 2013. A profitable sales volume must be the company's goal Swastha, 2007. Meanwhile, according to Rangkuti in Damanik, 2013, sales volume growth is an achievement expressed quantitatively in terms of physical or volume or unit of a product. Then, Rangkuti (2009), states that sales volume is an achievement expressed quantitatively in terms of physical or volume or unit of a product. Sales volume growth is something that indicates the ups and downs of sales and can be expressed in terms of units. According to Swastha and Irawan (2000), sales volume measurement can be done in two ways, namely based on the number of product units sold and based on the value of the product sold (sales turnover). Sales volume is measured based on the units of products sold, i.e. the number of real sales units of the company in a given period, while the value of products sold (sales turnover), i.e. the number of real sales value of the company in a given period ". In this study the sales volume growth used is based on fintech platforms acceptability and marketing dominance. According to Schiffan (2005), sales volume is the level of sales obtained by the company for a certain period in units. The term sales volume growth has been changing for a number of years. Initially, entrepreneurs used the term to refer to the sales force's direction, also called sales management. Then, the term sales volume is interpreted more broadly by sales of all marketing activities, physical distribution, selling price and product planning but now the term has been distinguished by indicating marketing activities selling products. Swastha and Irawan (2008) add that sales volume is the net sales of the company's earnings report. Net sales are obtained from sales of all products (other products) for a certain period of time, and sales results achieved from market shares which are potential sales, which can consist of territorial and buyer groups over a certain period of time. Meanwhile, Schiffan (2001) states that the sales volume is some amount of goods produced or goods sold from a certain product in a certain time.

From some understanding of the sales volume above it can be concluded that the sales volume is the total sales that are valued by the unit by the company in a certain period to achieve maximum profit so as to support the company's growth. The factors that influence sales volume as stated by Kotler (in Simanjuntak, 2013), as follows:

1. Selling price; selling price factors are very important and affect sales of goods or services produced. Are the goods or services offered by the company reachable by the target consumers?
2. Products; Product is one of the factors that influence the level of sales volume as the goods or services offered by the company whether it is in accordance with the level of needs of consumers.
3. Promotional costs; Promotional costs are the activities of a company that are designed to provide information to persuade other parties about the company concerned and the goods and services offered.
4. Distribution Channels; Is a company activity to deliver funds to distribute goods offered by the company to the consumers it tests.
5. Quality; The quality and quality of goods are one of the factors that affect sales volume. With good quality, consumers will remain loyal to the products of these companies, and vice versa if the quality of the products offered is not good, consumers will turn to other products.

Unlike total sales, the sales volume metric focuses on the number of products sold rather than monetary profit. Sales volume is an essential indicator of business health. It allows business firms to track the performance of marketing campaigns, evaluate the efforts of sales force or representatives, and choose the best places for physical stores. Evaluating total sales, marketers

endeavor to increase revenue while monitoring sales volume to look for strategies to sell more products. If a company have several offline stores in one city and the volume of items sold differs a lot, thus business firms should pay special attention on where to site new store since shopping opportunities underlie this factor. Besides, company can track sales volume from each of the sales reps individually. This will help the firm find out the most effective member of sales staff. The success and sustenance of banking industry dependents mostly on sales made by the enterprises. This is true because sales remain the most important factor that keeps firms running profitably. Increased sales enhance the firm's in-flow of cash in terms of revenue, profit level, capital base, and the resources (human and material) required to operate the business effectively and efficiently (Alzuod, 2014). According to Edwardset al., (2014) sales volume is defined as the quantity or number of goods sold in the normal operations of a firm. It is defined by how much sales a firm record in its normal business operations (Edwardset al., (2014). Consistently improving sales volume is a top priority among business firms that is why they have long devised strategic and tactical ways to enhance their sales volumes (Alzuod, 2014), mainly through the formulation and execution of marketing strategies.

### **Sales Turnover**

Sales turnover represents the value of goods and services provided to customers during a specific time period usually one year (Debitoor, 2017). It is the net sales of a company which could be expressed in monetary terms or in units. Sales Turnover could be defined as the total amount of goods sold at a given period of time usually 12 months (Macky, 2007). Sales turnover on the other hand, refers to how often a company sells its inventory (Kennan, 2015). Different time-frames can be used to measure the sales turnover of a company. Hence every company chooses their time-frame to measure sales turnover. For instance, some companies may decide to measure their sales turnover weekly or monthly while others yearly (Pendharkar & Pandey, 2011). In accounting, sales turnover of a company is usually measured yearly. A company can determine its monthly sales turnover by simply dividing the total amount of sales by 12 months. For example, if a company had a total annual sale of N24, 000,000, the monthly sales turnover is N24, 000,000 divided by 12months which is N2, 000,000. The more sales the company makes, the higher the sales turnover rate (Adeniran, Egwuonwu, &Egwuonwu, 2016). If the sales turnover rate is high, it is an indication that the company is efficient in converting goods or inventory stays longer in the warehouse, it becomes difficult for the company to have cash to run other profitable business venture (Stefan, 2016). It is crucial for SMEs to understand how fast their sales are growing. Increasing sales turnover rate is crucial to business growth. It is a strong indicator of sales performance of a firm. Every company wants to increase their sales turnover (Dale Carnegie & Associates, 2008). In fact, increasing sales turnover has become one of the most important objectives of business firms (Pendharkar & Pandey, 2011). According to Adeniran, et al., (2016), companies strive to increase sales turnover because they want to maximize profit. Keenan (2016) provides further explanation on why companies seek to increase sales turnover. According to him, each day the inventory sits on the shelves or in the warehouse, the company cannot use the money paid for those goods to make a profit elsewhere. A firm can increase its sales turnover rate by delivering quality products and services that gives customer a positive experience. When a customer has a positive experience with the product/services purchased, he is more likely to make repeat purchases and this will increase the sales turnover of the firm (Adeniran, et al, 2016). The competitive nature of a business firm is evaluated by the rate of sales turnover. A firm's competitiveness impacts on profit via sales turnover rates. Sales turnover rate is therefore a significant indicator of market performance, particularly sales performance of a firm (Sajuyigbe, Ayanleke& Ola, 2013). Akbar, et al. (2023) gives an opinion about sales turnover as the total amount of income obtained from the results of an item/service within a certain period of time. ] Fitra, et al. (2022) gives the understanding that sales turnover is the accumulation of sales activities of a product, goods and services which are calculated as a whole over a certain period of

time continuously or in an accounting process. In practice, sales activities are influenced by several factors as follows, namely the condition and ability of the seller, market conditions, capital, company organizational conditions and other factors, such as: advertising, demonstrations, campaigns, gift giving, which often affect sales (Fauziah, et al 2020). According to Forsyth (1990) the factors that influence the decline in sales include internal factors and external factors. The presence of large economy activities in South-South have attracted the large use of this Fintech banking platform such as Pampay, Kuda, Opay, Moniepoint, interswitch, flutterwave and other bank domicile fintech platforms for easy transaction because of Smartphone. These organizations or firms sales turnover is increasing due to so many factors.

### **Sales Revenue Growth**

Revenue measurement is essential for determining your company's profitability. The profit ratio, which is the most popular metric of profitability, is calculated by dividing net income by sales revenue. This indicator will show you how much of every naira in sales ends up in the Fintech transaction. Any company that does not sell enough of its goods will go out of business. Profitability is defined as a portion of a company's benefit accrued in the normal course of operations. It is defined as profit generation based on Weetman's comparative metric (2006).

Decline over time, or that it has reached a halt, over one or more fiscal periods (Jean, 2017). Financial Performance is a bit of a mixed bag. As an example,

$$\text{Sales Revenue Growth} = \frac{\text{Current Year Revenue} - \text{Prior Year Revenue}}{\text{Prior Year Revenue}}$$

Corporate executives generally face the dilemma between pursuing growth and profitability. If companies are obsessed with short-term profit-oriented performance, they will settle for past successes and thus be unable to respond to market conditions, thereby falling into a success trap. On the other hand, if they are devoted to innovation only in the long term, they will fall into a failure trap, jeopardizing corporate survival. In this respect, corporate executives use a short-term profit-oriented management strategy rather than pursuing growth (Choi et al., 2014). A profit-oriented management strategy can increase corporate resilience in a short-term recession. On the other hand, in a long-term recession, profitability is reduced due to the continued decline of market demand. Accordingly, executives attempt to reduce costs, sell assets, and downsize, ultimately reducing the firm size. However, the growth-oriented corporate strategy focuses on innovation that can increase the growth potential in the long term. Such a strategy is known to have a positive effect not only on corporate profitability but also on the company's survival in the long term. Although maintaining a high profit without growth is very difficult, growth is a crucial means for future value creation (Lee, 2014). Additionally, the growth of the firm promotes the development and survival of not just the firm itself but also that of the national economy. Given the fact that the growth-oriented corporate strategy expands employment and income, it has become the main focus of policy-makers. Several empirical investigations on the effect of sales growth and marketing performance of fintech platforms in South-Souths et al., (2016); Tan et al., (2017), for example, discovered a positive association between revenue growth and marketing performance, whereas Rao and Holt (2015) found the opposite.

In accounting, **revenue** is the total amount of income generated by the sale of goods and services related to the primary operations of the business (Wolk , et al, 2008). Commercial revenue may also be referred to as **sales** or as **turnover**. Some companies receive revenue from interest, royalties, or other fees (Angeles, 2020). "Revenue" may refer to income in general, or it may refer to the amount, in a monetary unit, earned during a period of time, as in "Last year, Company X had revenue of \$42 million". Profits or net income generally imply total revenue minus total expenses in a given period. In accounting, revenue is a subsection of the Equity section of the balance statement, since it increases equity. It is often referred to as the "top line" due to its position at the very top of the income statement. This is to be contrasted with the "bottom line" which denotes net income (gross revenues minus total expenses). In general usage, revenue is the total amount of income by the sale of goods or services related to the company's

operations. Sales revenue is income received from selling goods or services over a period of time. Tax revenue is income that a government receives from taxpayers. Fundraising revenue is income received by a charity from donors etc. to further its social purposes. In more formal usage, revenue is a calculation or estimation of periodic income based on a particular standard accounting practice or the rules established by a government or government agency. Two common accounting methods, cash basis accounting and accrual basis accounting, do not use the same process for measuring revenue. Corporations that offer shares for sale to the public are usually required by law to report revenue based on generally accepted accounting principles or on International Financial Reporting Standards. Business revenue is money income from activities that are ordinary for a particular corporation, company, partnership, or sole-proprietorship. For some businesses, such as manufacturing or grocery, most revenue is from the sale of goods. Service businesses such as law firms and barber shops receive most of their revenue from rendering services. Lending businesses such as car rentals and banks receive most of their revenue from fees and interest generated by lending assets to other organizations or individuals. Revenues from a business's primary activities are reported as **sales, sales revenue** or **net sales (Joseph,2008)**. This includes product returns and discounts for early payment of invoices. Most businesses also have revenue that is incidental to the business's primary activities, such as interest earned on deposits in a demand account. This is included in revenue but not included in net sales (Revenue model 2020). Sales revenue does not include sales tax collected by the business.

**b. Consumer Retention**

Customer retention refers to customer's stated continuation of a business relationship with the firm (Timothy et al, 2007). Successful customer retention starts with the first contact an organization has with a customer and continues throughout the entire lifetime of a relationship (Atieno, 2001). A bank ability to attract and retain new customers is not only related to its products or services, but strongly related to the way it serves its existing customers and reputation it creates within and across the market place. In New Zealand, customer retention is an important element of banking strategy in its increasingly competitive environment (Gale and Wood 2003) and this also applies to Nigeria. Meanwhile Fintech platforms in South-South of Nigeria always identifies and improves upon factors that can limit customer defection.

**Effects of Customer Retention**

**Loyalty**

Customer loyalty has usually been regarded as the continuous buying of a product of interest (Hsu, Huang, Ko& Wang, 2014). Customer loyalty is a desire to maintain a relationship with a service provider (Moorman, Deshpande&Zaltman, 1992). Customer loyalty is also defined by Bose and Rao (2011) as the customer's commitment to engage in transaction with a specific organisation that leads to repeat purchases of products offered by that organisation. To Rai and Srivastava (2014), for survival, companies need repeat buying due to the fact that such actions in customers can imply the customers' preference for a brand, disclose the customer's purchase intentions, and obtain long-term profitability. Therefore, satisfying a customer is of great importance to business survival. Fintech can get a part of the customers' wallet if they can maintain customer loyalty (Izogo, et al.,2017). Rauyruen and Miller (2007) view customer loyalty as the constant longing or readiness of the customer to repurchase and stay with the company and as well as make the customer advocate for the business. Loyal customers are persons who have the passion about the products they consume. The more passionate a customer is, the bigger the profit the brand obtain (Malcolm, 2008). Loyalty is customer's show of unwavering faithfulness to an organisation regardless of the occasional mistakes. According to Bagram and Khan (2012), "customer loyalty is defined as the action of a customer in which he or she demonstrates the willingness to repurchase from a firm and remain in relationships with the same firm in his or her future purchases." Jaiswal and Niraj (2011) opine that nurturing loyalty and retaining customers are important for every organisation. This is due to

the fact customer loyalty is the strategic objective of several organisations and the competitive advantage it offers. Roberts-Lombard (2014) opines that to secure loyal customers, firms are expected to invest in relationship-building in areas of customer intimacy, customer orientation and to improve on their reputation, because creating such relationships and intimacy will lead to stronger loyalty.

### **Commitment**

Commitment may be defined as a permanent wish to maintain a relationship (Sosa-Varela et al., 2011). Moorman et al. (1993) state that consumers that are already committed will be more prone to act in a way that is consistent with this commitment. Based on Porter et al. (1974), it is possible to affirm that customers that have developed a certain sense of commitment towards an online operation will have a strong connection with it. Loyalty that is preceded by a sense of commitment towards the brand will be stronger and produce a more stable relation between customer and company (Castañeda, 2005). A customer's commitment implies their will to establish a long-term relationship, make certain short-term sacrifices to keep up this relationship, and a feeling of trust towards the stability of the commercial relation (Anderson and Weitz, 1992). In accordance to these views, commitment is an essential element in the development of long-term business relationships (Sánchez-Franco et al., 2007). In light of this marketing performance of the DMBs is dependent on the commitment of the customer to the efficient agency banking.

### **Patronage**

The major indices of marketing performance as described by Afolabi (2008) include customer satisfaction, loyalty and patronage. Satisfaction of customer is what ensures continual patronage of the deposit money bank's offering. Banks need to be aware that the creation of value in their offerings is a major catalyst for continual patronage. Although bank practices in Nigeria have been seen to be effective according to the findings by Sani and Animashaun (2015), banks have been advised to continually improve on their marketing strategies for fintech services in order to promote long-term patronage with the bank. Fintech firms should also develop and maintain a long-term relationship with their customers because the nature of Nigerian business is mostly built on connections and contact with people so as to get their loyalty in turn. Customer loyalty is defined by the desire of customers to continue a relationship with the company. Loyalty is classified as repeat patronage by customers (Reibstein 2002) but the motive that inspires such repeat patronage is not revealed which makes a major difference between the two concepts, loyalty, and patronage. Continuous patronage is based on the perceived value that the customer continually receives in their dealing with the bank but in loyalty, the motive for continuous dealings with the bank is not unveiled. The behavior or motives could be based on habits, third person influence or random chances. Loyalty is a situation of lack of switching to other alternative banking even with the absence of switching costs. Loyalty is the intention of repurchasing products and services and is deeply held by commitment. Such commitment has made the customer remain the bank's client without the intention of patronizing other deposit money banks. Customer loyalty is seen as a major factor in a company's success (Khan 2013). Loyalty is the commitment to do business with a particular organization which reflect in repeat purchase of goods and services. Loyalty can lead to recommending of more customers for patronage of Fintech products. In a highly competitive industry, such as banking, satisfying the customers should be the primary focus of firms that wish to sustain patronage (Johns and Tyas, 1996; Kivela, Inbakaran, and Reece, 1999; Sulek and Hensley, 2004). It is important to note that purchase action by a customer entails psychological principles that has been developed to harness an understanding of consumers' needs so that products can developed designed, and communicated in a rightful manner that can reflect the relevant and important needs of consumers. Consumer decision making is a process consisting of five stages that people go through when deciding on what products or services to buy or patronize a firm, practitioners have traditionally described

consumer decision making as a series of five progressive stages namely: need recognition, information search, evaluation of alternatives, purchase decision, and post purchase processes (Grewal& Levy, 2010).

**METHODOLOGY**

**Research Design**

This study adopted a quantitative research approach using a descriptive survey research design. The design was considered appropriate as it facilitates the systematic analysis of relationships among variables and supports the generalization of findings to the target population. The population of the study comprised thirty-six (36) fintech firms registered with the Central Bank of Nigeria (CBN) as of 2025, as obtained from the official database ([www.cbn.gov.ng](http://www.cbn.gov.ng)). These firms operate across the South-South geopolitical zone of Nigeria, including Rivers, Bayelsa, Delta, Edo, Cross River, and Akwa Ibom States. Given the relatively small size of the population, a census approach was adopted, ensuring that all firms were included in the study and eliminating the need for sampling. The study focused on managerial-level employees who are directly involved in strategic and marketing-related decision-making. These include customer service managers, sales managers, relationship managers, marketing managers, regional managers, brand managers, innovation and sustainability managers, digital content managers, channel marketing managers, and product marketing managers. A total of ten (10) respondents were selected from each firm, resulting in an overall sample size of three hundred and sixty (360) respondents. Primary data were collected using a structured questionnaire, which served as the main research instrument. The instrument was subjected to content validity through expert review to ensure that it adequately captured the constructs under investigation. In addition, the reliability of the instrument was established using a test-retest method, confirming the consistency of the measurement over time. Data collected were analyzed using descriptive statistics (including frequencies, percentages, mean, and standard deviation) to address the research objectives. Furthermore, the formulated hypotheses were tested using the Pearson Product Moment Correlation Coefficient (PPMC) to determine the strength and direction of relationships among variables. All statistical analyses were conducted using the Statistical Package for Social Sciences (SPSS), version 23.

**Table 1: Population Table**

South/South State	Number of Fintech Firms
Rivers	13
Bayelsa	3
Detal	5
Edo	4
Cross Rivers	6
Akwa Ibom	5
<b>Total</b>	<b>36</b>

**Source: [www.cbn.ng.org](http://www.cbn.ng.org)**

The questionnaires were reliably tested to measure its consistency. The test-tested method was adopted with correlation coefficient observed to yield expected reliability of coefficient not below 0.78 for the study.

**Table 2: Reliability Test Table**

S/N	Variable	Number of Items	Cronbach's Alpha
1	Entreprenuerial Innovatiness	2	0.897
2	Sales Growth	2	0.856
3	Customer retention	2	0.879

**Source: SPSS Output (Field Survey), 2025**

The reliability test results on table above showed that variables in the study have high correlation coefficient, surpassing the threshold of 0.7 set by Nunnally (1978). This means that if this study is carried out again, in a similar condition the results may not vary significantly from the present result. Also, the table below was used as the decision rule for hypotheses testing.

**DATA PRESENTATION AND ANALYSIS**

In this section, the various hypotheses proposed for this study were subjected to statistical tests using the Pearson Product Moment Correlation coefficient.

**Data Presentation**

**Table 3: Questionnaire Response Pattern**

Number administered	Number returned	Number used	Percentage used
360	341	341	94.7%

**Source: Field Survey (2025)**

**Table 4: Gender of Respondents**

Gender	Frequency	Percentage (%)
Male	224	65.8
Female	117	34.2
<b>Total</b>	<b>341</b>	<b>100</b>

**Source: Field Survey (2025)**

**Table 5: Age of Respondents**

Age	Frequency	Percentage (%)
18-25	31	9.2
26-35	114	33.3
36-45	88	25.8
46-55	68	20.0
56-Above	40	11.7
<b>Total</b>	<b>341</b>	<b>100</b>

**Source: Field Survey (2025)**

**Table 6: Marital Status of Respondents**

Marital Status	Frequency	Percentage (%)
Single	122	35.8
Married	205	60.0
Widowed/Divorced	14	4.2
<b>Total</b>	<b>341</b>	<b>100</b>

**Source: Field Survey (2025)**

**Table 7: Educational Qualification of Respondents**

Educational Qualification	Frequency	Percentage (%)
Ph.D./Master's	68	20.0
B.Sc./HND	222	65.0
Secondary	45	13.3
Primary	6	1.7
<b>Total</b>	<b>341</b>	<b>100</b>

**Source: Field Survey (2025)**

**Table 8: Organization's Years in Operation**

Years	Frequency	Percentage (%)
0-10	125	36.7
11-20	131	38.3
21-30	58	17.5
31-40	26	7.5
41-Above	0	0
<b>Total</b>	<b>341</b>	<b>100</b>

**Source: Field Survey (2025)**

**Univariate Analysis**

**Table 9: Respondent's View on Innovativeness**

SN	Items	$\bar{X}$	SD	Remark
1	Organization has great emphasis on introducing new technology.	2.72	.569	**
2	The organisation invests heavily on new product development.	2.62	.540	**
3	The organization is creative in its method of operations.	2.65	.252	**
4	The organization spends heavily on research and development	2.40	.631	*
	<b>Grand mean</b>	<b>2.60</b>	<b>.498</b>	<b>**</b>

**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 9 represents respondents' views on innovativeness. The respondents agreed to the first question on the table which stated that Organization has great emphasis on introducing new technology ( $\bar{x} = 2.72$ ,  $SD = .569$ ).

To the second item, the respondents agreed to the question the organisation invests heavily on new product development ( $\bar{x} = 2.62$ ,  $SD = .540$ ).

To the third item, the respondents agreed to the question the organization is creative in its method of operations ( $\bar{x} = 2.65$ ,  $SD = .252$ ).

To the fourth item, the respondents agreed to the question the organization spends heavily on research and development ( $\bar{x} = 2.40$ ,  $SD = .631$ )

**Table 10: Respondent's View on Sales Growth**

SN	Items	$\bar{X}$	SD	Remark
1	The organization's sales volume has increased as a result of our creativity.	2.76	.652	**
2	The organization's sales volume has increased as a result of our pro-activeness.	2.69	.545	**
3	The organization's sales volume has increased as a result of our risk-taking ability.	2.64	.581	**
4	The organization's net profit has increased as a result of creativity.	2.67	.611	**
	<b>Grand mean</b>	<b>2.69</b>	<b>.597</b>	<b>**</b>

**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 10 represents respondents' views on sales growth. The respondents agreed to the first question on the table which stated that the organization's sales volume has increased as a result of our creativity ( $\bar{x} = 2.76$ ,  $SD = .652$ ).

To the second item, the respondents agreed to the question the organization's sales volume has increased as a result of our pro-activeness ( $\bar{x} = 2.69$ ,  $SD = .545$ ).

To the third item, the respondents agreed to the question the organization's sales volume has increased as a result of our risk-taking ability ( $\bar{x} = 2.64$ ,  $SD = .581$ ).

To the fourth item, the respondents agreed to the question the organization's net profit has increased as a result of creativity ( $\bar{x} = 2.67$ ,  $SD = .611$ )

**Table 11: Respondent's View on Customer retention**

SN	Items	$\bar{X}$	SD	Remark
1	The increased number of our branches have led to an increase in our customer satisfaction	2.83	.548	**
2	Our staffs are very polite and friendly	2.75	.426	**
3	Our service quality is consistently maintained	2.84	.652	**
4	Our facilities and goods are in good and pleasant condition	2.81	.498	**
<b>Grand mean</b>		<b>2.81</b>	<b>.531</b>	<b>**</b>

**\*\* Agree. \* Disagree.**

**Source: Field Survey (2025)**

Table 11 represents respondents' views on customer retention. The respondents agreed to the first question on the table which stated that the increased number of our branches have led to an increase in our customer satisfaction ( $\bar{x} = 2.83$ ,  $SD = .548$ ).

To the second item, the respondents agreed to the question our staffs are very polite and friendly ( $\bar{x} = 2.75$ ,  $SD = .426$ ). To the third item, the respondents agreed to the question our service quality is consistently maintained ( $\bar{x} = 2.84$ ,  $SD = .652$ ).

To the fourth item, the respondents agreed to the question our facilities and goods are in good and pleasant condition ( $\bar{x} = 2.81$ ,  $SD = .498$ )

### Bivariate Analysis

**Table 12: Description of the Degree of Association between Variables**

Correlation Coefficient (r)	Description/Interpretation
$\pm 0.80 - 1.0$	Very Strong
$\pm 0.60 - 0.79$	Strong
$\pm 0.40 - 0.59$	Moderate
$\pm 0.20 - 0.39$	Weak
$\pm 0.00 - 0.19$	Very Weak

The positive (+) sign in the value of r indicates a direct/positive relationship while negative (-) sign in value of r indicates an indirect/negative or inverse relationship. Therefore, the sign of the r value explains the direction of association or nature of relationship between the variables.

### Decision Rule

**Decision:** If sig = p > 0.05 the hypothesis is rejected

If sig = p < 0.05 the hypothesis is accepted

**Hypothesis 1:** There is no significant relationship between innovativeness and sales growth of Fintech industry in South/South, Nigeria.

**Table 13: Relationship between Innovativeness and Sales Growth of Fintech Industry in South/South, Nigeria**

		Correlations		
		Innovativeness	Sales Growth	Decision
Innovativeness	Pearson Correlation	1	.809	Rejected
	Sig. (2-tailed)		.003	
	N	341	341	

Sales Growth	Pearson Correlation	.809	1
	Sig. (2-tailed)	.003	
	N	341	341

**\*S= Significant p<0.05**

In the statistical testing of hypothesis one, a very strong positive relationship was revealed to exist between innovativeness and sales growth of Fintech industry in South/South, Nigeria. This can be shown in the correlation coefficient value of  $r = 0.809$  (80.9%). Furthermore, the null hypothesis which states that there is no significant relationship between innovativeness and sales growth of Fintech industry in South/South, Nigeria was rejected and the alternate hypothesis upheld [(P =.003)  $p < 0.05$ ].

**Hypothesis 2:** There is no significant relationship between innovativeness and customer retention of Fintech industry in South/South Nigeria.

**Table 14: Relationship between innovativeness and customer retention of Fintech Industry in South/South, Nigeria**

		Correlations		Decision
		Innovativeness	Customer Retention	
Innovativeness	Pearson Correlation	1	.790	Rejected
	Sig. (2-tailed)		.000	
	N	341	341	
Customer Retention	Pearson Correlation	.790	1	
	Sig. (2-tailed)	.000		
	N	341	341	

**\*S= Significant p<0.05**

In the statistical testing of hypothesis two, a strong positive relationship was revealed to exist between innovativeness and customer retention of Fintech industry in South/South, Nigeria, this can be shown in the correlation coefficient value of  $r = 0.790$  (79%). Furthermore, the null hypothesis which states that there is no significant relationship between innovativeness and customer retention of Fintech industry in South/South, Nigeria was rejected and the alternate hypothesis upheld [(P =.000)  $p < 0.05$ ].

**Discussion of Findings**

**Innovativeness and sales growth**

The present study has revealed a significant positive association between innovativeness and the rate of sales growth observed in Fintech industry operating in the southern region of Nigeria. This link is underscored by a significant correlation value of 0.809, indicating a strong association. The coefficient in question, when combined with a p-value of 0.003 that falls far below the commonly recognized significance level of 0.05, enhances the credibility of this association. The concept of innovativeness is not only a superficial term used casually in corporate meetings, but rather a concrete strategic approach that, when successfully utilized, has the potential to stimulate an increase in sales.

**Innovativeness and customer retention**

The data reveals a significant positive correlation in the examination of the association between innovativeness and customer retention in Fintech industry operating within the South/South area of Nigeria. The correlation value of 0.790, indicating a 79% connection, highlights the presence of this link. Additional confirmation of this finding is derived from the remarkably low p-value of 0.000, which significantly exceeds the widely recognised criterion of significance at 0.05. Upon

further examination of the wider implications of this revelation, a number of significant consequences emerge. One of the primary factors is the explicit emphasis on innovation, which is not just seen as a means to attract new customers or a temporary marketing tactic, but rather as a fundamental mechanism for maintaining customer connections. Moreover, the long-term viability of a commercial operation is contingent upon its capacity to maintain a loyal customer base. In the present environment, the findings of this research provide insight into the crucial significance of ongoing innovation as a fundamental strategic approach.

## **CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

This research provides an in-depth analysis of the complex landscape of Fintech industry in the South/South area of Nigeria. It sheds light on the delicate relationship between entrepreneurial innovativeness and digital marketing performance, technology, and market share development. The Fintech industry's energy and agility are prominently displayed, highlighting the several elements that shape its direction. The function of entrepreneurial innovativeness is crucial in maintaining the vibrancy of the industry. Platforms that exhibit a distinct entrepreneurial ethos, characterised by a willingness to take risks, foster innovation, and use technology, are shown to achieve improved marketing results. This statement highlights the significance of cultivating an entrepreneurial mindset in the fast-paced and ever-changing field of Fintech. It asserts that such a mindset is not just advantageous, but rather essential for achieving digital marketing success.

### **Recommendations**

In accordance with the study findings, the researcher made the following recommendations:

- i. Entrepreneurial Training:** Given the significant association between entrepreneurial innovativeness and digital marketing performance, it is advisable for Fintech industry to allocate resources towards implementing training initiatives that cultivate an entrepreneurial attitude within their staff. This has the potential to enable individuals to more effectively recognise and capitalise on opportunities, make informed decisions on risks, and foster the development of novel ideas and solutions.
- ii. Technology Integration:** Given the influence of technology on the connection between entrepreneurial innovation and marketing results, it is imperative for Fintech industry to prioritise the smooth incorporation of cutting-edge technologies. This entails conducting periodic technological audits, providing workers with training opportunities, and adopting innovative solutions that improve client experiences. This guarantees sales growth and customer retention

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