

**ENTREPRENEURIAL INNOVATIVENESS AND BUSINESS SUCCESS OF FOOD AND BEVERAGE FIRMS IN SOUTH-SOUTH, NIGERIA.****Dr. Banabo, Ekankumo**07066980905, [banaboalex@yahoo.com](mailto:banaboalex@yahoo.com)**Department of Business Education****Isaac Jasoer Boro College of Education, Sagbama, Bayelsa State.****ABSTRACT**

*This study examined the relationship between entrepreneurial orientation and Business Success of Food and Beverages Firms in South-South, Nigeria. The research design adopted for this study was a cross-sectional survey research design. The population of this study was consisting of two hundred and eight (208) food and beverage firms in south-south region of Nigeria as retrieved from Nigerian Food and Beverage Industry Report (2023) and business directory. (See Appendix B). The census approach enabled the researcher to study the entire population with a focus on the managerial staff (Marketing manager, Accounting Managers, and operations manager). To generate data for the study, the questionnaire was distributed in the frame of three (3) copies per firm. A total of six hundred and twenty-four (624) respondents was used as the study subjects. The instrument used in this study was a structured questionnaire. The descriptive analysis was done using descriptive statistics which include mean and standard deviation. The inferential analysis which serves the purpose of hypotheses testing was done using spearman rank order correlation Coefficient at 0.01 significance level. The partial correlation was used to analyses the controlling variable which is organizational culture. All analysis for this study was carried out using the Statistical Package for the Social Sciences (SPSS) version 25.0. The study revealed that there is a significant relationship between Entrepreneurial innovativeness and Business Success(financial success, social success, market success) of Food and Beverages Firms in South-South, Nigeria. The study concluded that firms with a high level of entrepreneurial innovativeness tend to achieve greater success across financial, social, and market measures. The study recommended among others that Food and beverage firms should create an environment that encourages creativity and experimentation among employees to drive product innovation.*

**KEYWORDS: Innovativeness, Financial Success, Social Success, Market Success.****INTRODUCTION**

The food and beverage industry are a critical component of the global economy, contributing significantly to employment, innovation, and cultural exchange. In Nigeria, particularly in South-South, Nigeria, this sector has witnessed substantial growth due to various factors including urbanization, changing consumer preferences, and increased disposable income among the populace in South-South, Nigeria, with its strategic location and access to both local agricultural products and international markets through its ports, presents unique opportunities for food and beverage firms. The success of businesses within this sector can be attributed to several interrelated factors. Firstly, the demographic composition of South-South, Nigeria characterized by a youthful population creates a vibrant market for diverse food and beverage options. This demographic trend is coupled with an increasing inclination towards convenience foods and beverages that cater to busy lifestyles. Furthermore, the rise of social media has transformed

marketing strategies within the industry, enabling firms to reach broader audiences effectively (Covin & Miller, 2014).

Additionally, government policies aimed at promoting local production have fostered an environment conducive to business growth. Initiatives such as tax incentives for local manufacturers and support for small and medium enterprises (SMEs) have encouraged entrepreneurship in the food and beverage sector. However, challenges remain; issues such as inadequate infrastructure, fluctuating raw material prices, and regulatory hurdles can impede business operations. Understanding the dynamics that contribute to the success of food and beverage firms necessitates a comprehensive analysis of both internal factors such as management practices and operational efficiency and external factors including market trends and economic conditions. This study aims to explore these dimensions thoroughly while providing insights that could inform stakeholders about best practices for sustaining competitive advantage in this burgeoning industry (Rauch, et al., 2009).

Business success is typically measured by various indicators such as financial success, growth rate, market share, innovation, and sustainability. Researchers in this field examine a wide range of factors that can influence business success, including internal factors (such as leadership, team dynamics, and organizational culture) and external factors (such as market conditions, industry dynamics, and government policies). The study also explores the role of different strategies and practices in enhancing business success, such as business model innovation, marketing strategies, financial management, and human resource management (Rauch et al., 2009). Understanding business success is essential for entrepreneurs who want to make informed decisions about starting or growing a business. Investors can benefit from this research by identifying promising businesses with a higher likelihood of success. Policymakers can use these findings to design effective policies that support entrepreneurship and economic growth. Academics contribute to this field by conducting rigorous research that advances our understanding of business success and provides practical insights for practitioners (Wiklund & Shepherd 2003). It is on this note that this study seeks to examine the relationship between entrepreneurial innovativeness and business success in food and beverages firms in south-south Nigeria.

### **OBJECTIVES OF THE STUDY**

The focal point of this study is to examine the relationship between entrepreneurial innovations and business success of food and beverages manufacturing firms in South-South region of Nigeria. Specifically, the objective of the study will be set to:

1. Examine the relationship between innovativeness and financial success of food and beverages in South-South Region of Nigeria.
2. Ascertain the relationship between innovativeness and social success of food and beverages manufacturing firms in South-South Region of Nigeria.
3. Determine the relationship between innovativeness and market success of food and beverages manufacturing firms in South-South Region of Nigeria.

### **RESEARCH QUESTIONS**

This study was guided by the following research questions

1. What is the relationship between innovativeness and financial success of food and beverages manufacturing firms in South-South Region of Nigeria?
2. What is the relationship between innovativeness and social success of food and beverages manufacturing firms in South-South Region of Nigeria?

3. What is the relationship between innovativeness and financial success of food and beverages manufacturing firms in South-South Region of Nigeria?

### RESEARCH HYPOTHESES

The following null hypotheses was formulated and tested at a significant level of 0.01.

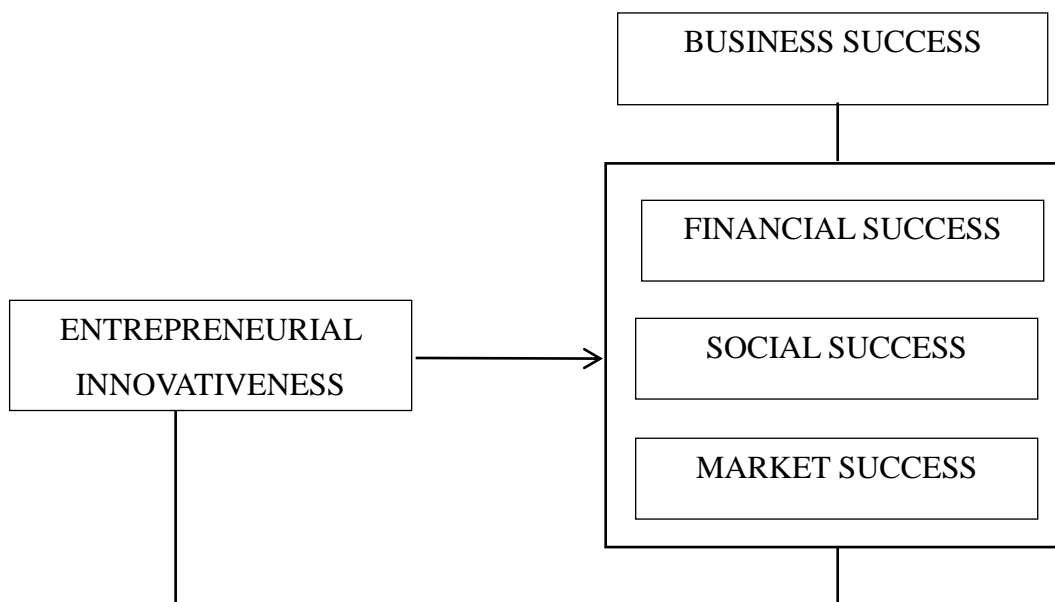
**Ho<sub>1</sub>:** There is no significance relationship between innovativeness and financial performance of food and beverage firms in South-South, Nigeria.

**Ho<sub>2</sub>:** There is no significance relationship between innovativeness and social success of food and beverage firms in South-South, Nigeria.

**Ho<sub>3</sub>:** There is no significance relationship between innovativeness and market success of food and beverage firms in South-South, Nigeria.

### LITERATURE REVIEW

#### CONCEPTUAL REVIEW



**Figure 1: Author's Conceptual Framework**

#### Concept of Entrepreneurial Innovativeness

Entrepreneurial innovativeness is the mindset and tendency of an entrepreneur to actively seek out and try new ideas, rather than the actual new thing they created (Oiku, 2025). This is displayed when they constantly look for better ways to do things (Onewo, 2024; Badiru et al 2023), regularly testing new products (Abdu & Oguz, 2023; Egberi & Omogbiya, 2022), and finding unusual solutions when faced with limitations and business constraints (Ezeh et al 2025; Awuzie et al 2024). As clearly opined by Akinwale et al (2025), Innovativeness is a cornerstone of entrepreneurial orientation, which has been a central concept in entrepreneurship research. It refers to the extent to which a firm is willing to engage in new ideas, experiments, and processes, as well as the development of new products, services, or technologies. Innovativeness in entrepreneurial firms is often seen as a key driver of competitive advantage, enabling firms to differentiate themselves from competitors, adapt to market changes, and capitalize on emerging

opportunities. KPMG Netherlands (2024) assert that innovativeness reflects the firm's willingness to pursue novel solutions and alternatives, which may involve adopting cutting-edge technologies or significantly altering existing business operations. Their perspective emphasizes the importance of fostering a culture of creativity and risk-taking within the organization, which are essential to innovativeness.

### **Concept of Business Success**

The concept of business success is multifaceted and varies significantly across different industries, cultures, and individual perspectives. At its core, business success can be defined as the achievement of predetermined goals and objectives that contribute to the overall growth and sustainability of an organization (Malesu & Syrovatka, 2025). It is the degree to which a business achieves its intended goals whether they are financial, operational, social, market, or personal in nature. To this end, business success can be measured in terms of financial performance (Olamide & Daisi, 2025), impact on people (KPMG Netherlands, 2024), adoption of new technology (Gumel & Bardai, 2023), etc. According to Drucker (2007), success in business is often measured by profitability, market share, and customer satisfaction. However, Ramesh (2026) avers that there is a changing definition of success in business. He opines that these metrics alone do not encapsulate the entirety of what constitutes success; they must be viewed within the broader context of stakeholder engagement and social responsibility.

### **INNOVATIVENESS AND BUSINESS SUCCESS**

The relationship between innovativeness and business success is a cornerstone of competitive advantage in modern business practices. Innovativeness, characterized by the ability to develop and implement novel ideas, processes, or products, plays a critical role in how organizations navigate their external environments. Firms that adopt innovative strategies tend to be more responsive to market changes, such as evolving consumer preferences, emerging technological trends, or competitive pressures. Akinyele (2011) emphasizes that businesses that focus on innovation are better equipped to adapt to these shifts, ensuring that they remain relevant in a dynamic marketplace. By continuously evolving, these organizations not only stay competitive but also enhance their market positioning, which directly translates to greater business success. Furthermore, innovative practices often lead to operational improvements and cost efficiencies that contribute to sustained profitability. Tushman and O'Reilly (2007) argue that such firms are more adept at harnessing new opportunities, which is a critical determinant of long-term success. Therefore, businesses that foster a culture of innovation are better positioned for success, given their capacity to remain flexible and forward-thinking in an increasingly complex environment.

Porter (1990) highlights that innovative companies are able to distinguish themselves from competitors by offering unique products, services, or solutions that fulfill unmet customer needs. This differentiation provides businesses with the ability to command premium prices and develop strong customer loyalty, which ultimately leads to higher profitability and market growth. The ability to offer distinctive value is especially important in highly competitive industries where customers are inundated with numerous choices. Schumpeter (1934) posits that innovation is not only about introducing new products but also about rethinking business models and processes that create value for customers in ways that competitors cannot replicate. This differentiation is crucial for long-term business success, as it helps firms establish a niche in the market and protect their competitive advantage. The consistent ability to innovate creates a virtuous cycle, where business

success leads to greater resources for further innovation, reinforcing the organization's position as a market leader.

In South-South Nigeria, where there is a growing awareness of healthy living and a preference for indigenous food products, innovative firms that cater to these needs can tap into new market segments, thereby increasing their market share. Additionally, innovative marketing strategies, such as leveraging digital platforms to engage directly with consumers, can help companies differentiate themselves and build stronger customer loyalty. Food and beverage firms that prioritize sustainability, such as by using eco-friendly packaging or promoting locally sourced ingredients, are also better positioned to succeed in this region. By aligning innovation with consumer values and market trends, food and beverage companies in South-South Nigeria can not only ensure business success but also create lasting value for their customers and communities. These necessitate the test of hypotheses one, two and three stated overleaf.

**Ho<sub>1</sub>:** There is no significance relationship between innovativeness and financial performance of food and beverage firms in South-South, Nigeria.

**Ho<sub>2</sub>:** There is no significance relationship between innovativeness and social success of food and beverage firms in South-South, Nigeria.

**Ho<sub>3</sub>:** There is no significance relationship between innovativeness and market success of food and beverage firms in South-South, Nigeria.

## **THEORETICAL FRAMEWORK**

### **Innovation Theory**

Made popular by Joseph Schumpeter, the Innovation theory argues that the continuous introduction of innovative products, services, and technologies is a vital force that drives economic development. It suggests that entrepreneurship plays a crucial role in this process, where entrepreneurs disrupt existing markets by offering new solutions that replace outdated technologies and business models. This process, although disruptive, fosters growth by stimulating competition and encouraging the development of new industries. According to Schumpeter (1942), innovation acts as the engine of economic evolution, creating new opportunities while rendering older forms of business obsolete. His ideas laid the groundwork for contemporary economic thought on the role of innovation in shaping industries and enhancing productivity, with a focus on technological advancements that offer businesses the competitive edge necessary for survival in dynamic market conditions. The Innovation theory offers a framework for understanding how firms can optimize their internal processes and organizational culture to better support entrepreneurial activities. Innovation theory helps to explain why businesses that adopt an innovation-driven approach tend to outperform those that rely solely on traditional strategies. By focusing on the mechanisms of innovation, such as product development, process improvements, and technological advancements, firms with a strong entrepreneurial orientation can continuously adapt and thrive, ensuring their success in both the short and long term.

## **EMPIRICAL REVIEW**

Adeola and Ezenwafor (2020) worked on the influence of entrepreneurial orientation on business success in Small and Medium Enterprises (SMEs) in Lagos State, Nigeria. The study sought to critically examine the role of entrepreneurial orientation in enhancing the success of small and medium enterprises (SMEs) in Lagos State, Nigeria. Specifically, it aimed to analyze the impact of three dimensions of entrepreneurial orientation: innovativeness, proactiveness, and risk-taking on various performance indicators, including profitability, market share, and customer satisfaction.

The findings revealed that entrepreneurial orientation had a statistically significant and positive influence on business success among SMEs in Lagos State. Innovativeness emerged as the most critical factor, contributing substantially to the ability of businesses to create unique products and services, thus gaining competitive advantages. The study emphasized the need for entrepreneurs to embrace change and continually seek opportunities for innovation.

Bello and Onuoha (2021) carried out research on entrepreneurial orientation and the performance of startups in Nigeria: a study of selected technology firms in Abuja. This study aimed to explore the relationship between entrepreneurial orientation and the success of startups operating in the technology sector within Abuja, Nigeria. The primary objective was to evaluate how specific entrepreneurial orientation dimensions such as innovativeness, competitive aggressiveness, and autonomy contributed to different measures of performance, including financial growth, market penetration, and employee satisfaction. The results demonstrated a strong and positive relationship between entrepreneurial orientation and startup performance. Innovativeness played a vital role, as firms that consistently introduced new and improved technologies reported enhanced customer acquisition and retention rates. Among others, the researchers recommended that technology startups invest in structured training programs to enhance entrepreneurial skills, particularly in strategic planning and market innovation.

Olawale and Garwe (2010) conducted study on entrepreneurship orientation and business success in Nigeria. This study aimed to investigate the relationship between entrepreneurial orientation and business success among small and medium-sized enterprises (SMEs) in Nigeria. The specific objectives included assessing how dimensions of entrepreneurial orientation such as innovativeness, risk-taking, and proactiveness affect business performance metrics like profitability, growth, and sustainability. The study found a significant positive correlation between entrepreneurial orientation and business success in Nigerian SMEs. Specifically, innovativeness was identified as the most influential dimension of entrepreneurial orientation impacting profitability, followed by proactiveness and risk-taking behaviors which also contributed positively but to a lesser extent.

Nwankwo and Gbadamosi (2013) worked on entrepreneurial orientation as a predictor of business performance: evidence from Nigeria. This study aimed to explore how entrepreneurial orientation serves as a predictor for business performance within Nigerian firms, focusing on identifying specific entrepreneurial orientation traits that significantly influence operational outcomes such as sales growth and market share expansion. Utilizing a quantitative research design, this study surveyed 400 businesses located in urban areas of Nigeria using a structured questionnaire method for data collection. Results indicated that dimensions of entrepreneurial orientation particularly innovativeness and risk-taking were significant predictors of improved business performance outcomes among Nigerian firms.

Adeola and Ogunbiyi (2020) investigated the influence of innovativeness on financial success in Small and Medium Enterprises (SMEs) in Lagos, Nigeria. The study aimed to investigate the relationship between organizational innovativeness and financial success among SMEs in Lagos, Nigeria. The specific objectives included assessing the role of product innovation, process innovation, and marketing innovation in driving financial performance, as well as identifying challenges faced by SMEs in implementing innovative strategies. The study found that product innovation significantly improved financial success, accounting for 45% of the variance in financial performance.

**METHODOLOGY**

The research design adopted for this study was a cross-sectional survey research design. The design allows the collection of data using the questionnaire at a given point in time, as well as, enables researchers to explore relationships between variables at a specific point in time.

The population of this study was consist of two hundred and eight (208) food and beverage firms in south-south region of Nigeria as retrieved from Nigerian Food and Beverage Industry Report (2023) and business directory (Appendix ).

**Table 1: Population Table**

South-South States	Number Of Firms
Akwa-Ibom	40
Bayelsa	39
Delta	35
Edo	31
Rivers	58
Cross River	5
<b>Total</b>	<b>208</b>

**Source:** Nigerian Food and Beverage Industry Report (2023)

Nigerian business directory <https://www.businesslist.com.ng/>

The study adopted a census sampling technique. The census approach enabled the researcher to study the entire population with a focus on the managerial staff (Marketing manager, Accounting Managers, and operations manager). To generate data for the study, the questionnaire was distributed in the frame of three (3) copies per firm. A total of six hundred and twenty-four (624) respondents were used as the study subjects. The purposive sampling technique was adopted. The categories of the managerial staff were adopted as it is observed that the respondents have adequate knowledge about the manifestation of the study variables.

The analysis was undertaken in three phases beginning with the demographic characteristics of the population using frequency and percentage distributions in the assessment of the demographic categories for the study. Second, the univariate analysis in which the central tendency and dispersion of the variables are described through mean scores and standard deviations, third; the bivariate analysis, in which all previously hypothetical statements of bivariate relations was tested using Spearman's rank Order correlation Statistics and finally the multivariate analysis in which the moderating roles of the dimensions of organisational policy – (a) beliefs, and (b) norms were assessed in the relationship between organizational politics and employee engagement using the partial correlation technique for moderation. All analysis for this study was carried out using the Statistical Package for the Social Sciences (SPSS) version 25.0.

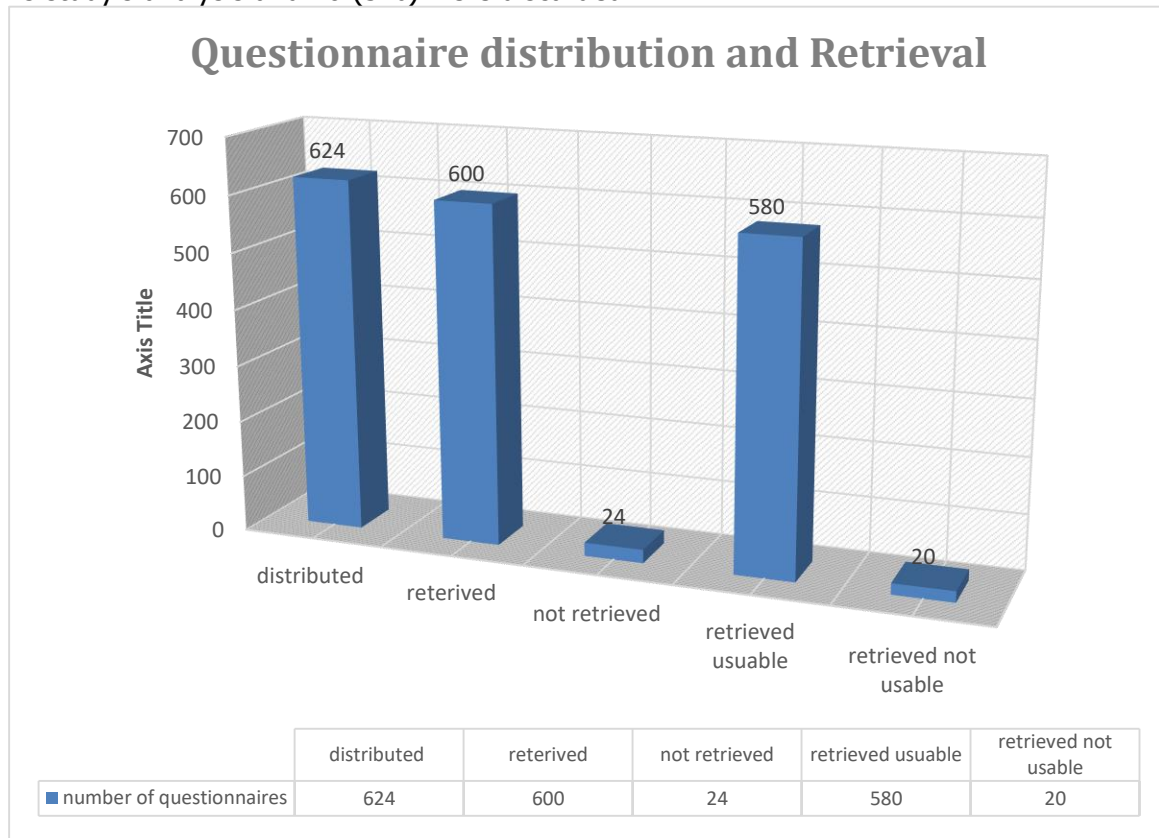
**DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS****Data Presentation and Analysis****Table 2: Total Questionnaire Distribution Statistics**

Questionnaire	Frequency	Percentage (%)
Administered	<b>624</b>	<b>100</b>
Retrieved	<b>600</b>	<b>96</b>
Unretrieved	<b>24</b>	<b>4</b>
Utilized	<b>580</b>	<b>97</b>

Retrieved not utilized	<b>20</b>	<b>3</b>
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**Source: Researchers Field Work (2026)**

Table 2 clearly shows that out of the 624 copies of questionnaires distributed, 600 (96%) were retrieved. However, 24(4%) were not returned due to errors and incomplete information. Out of the 600 retrieved questionnaires, 580 (97%) were properly filled out and thus formed the basis for this study's analysis and 20 (3%) were discarded.



**Figure 1: Questionnaire Distribution and Retrieval**

Figure 2: Demographic Analysis

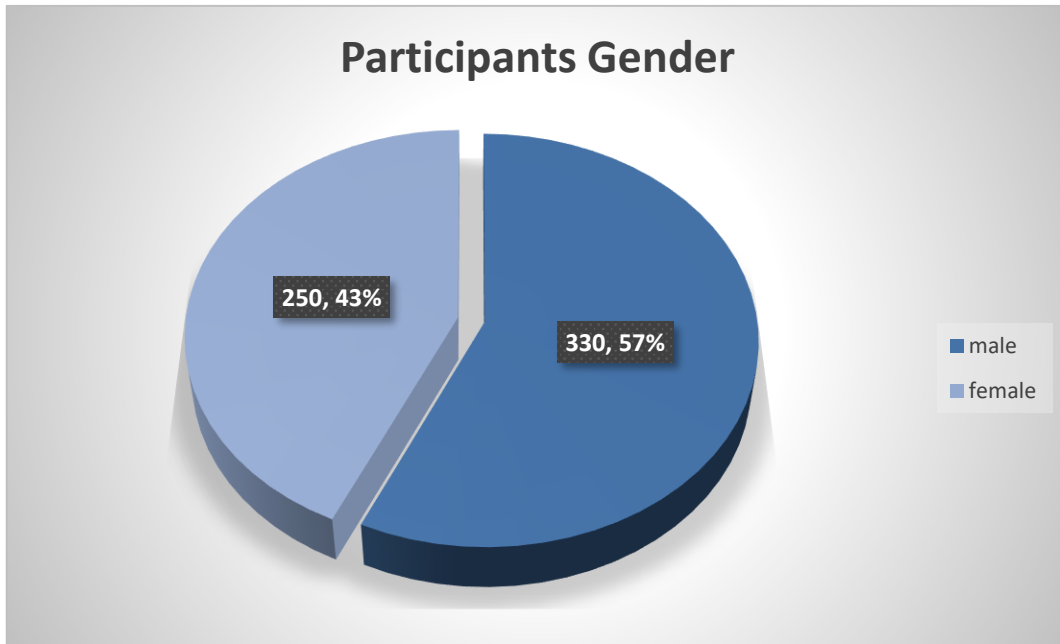
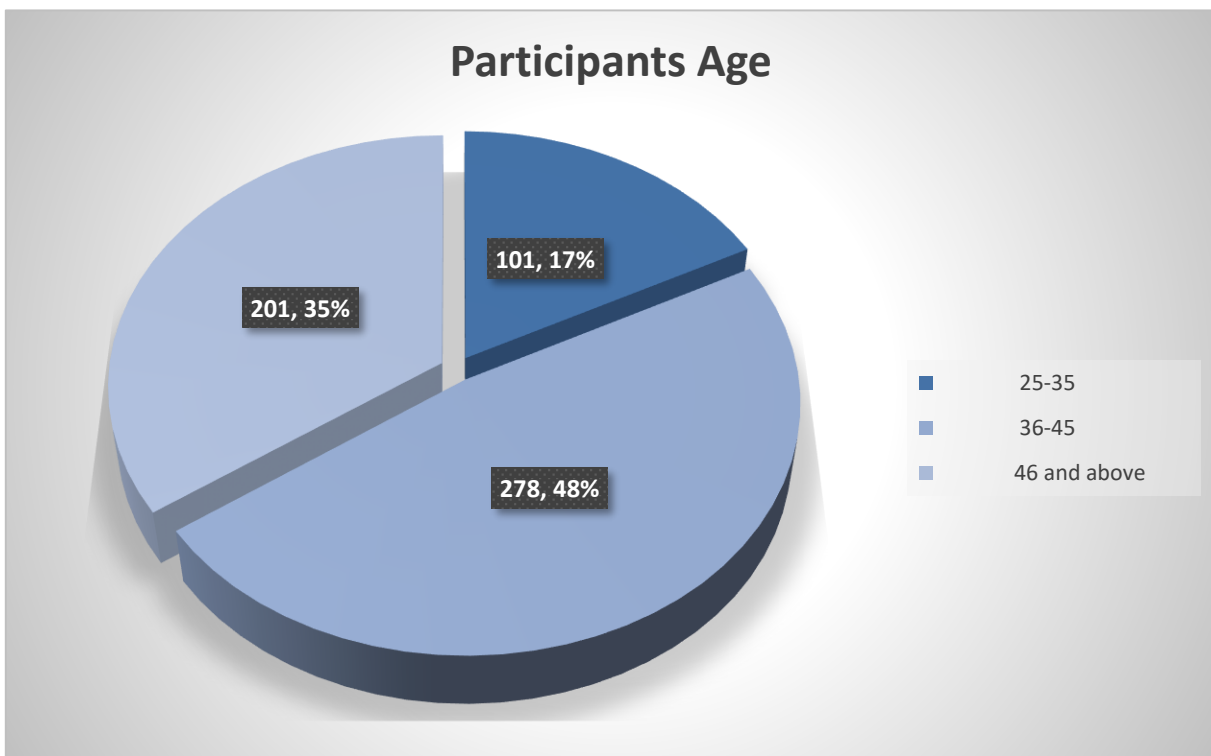
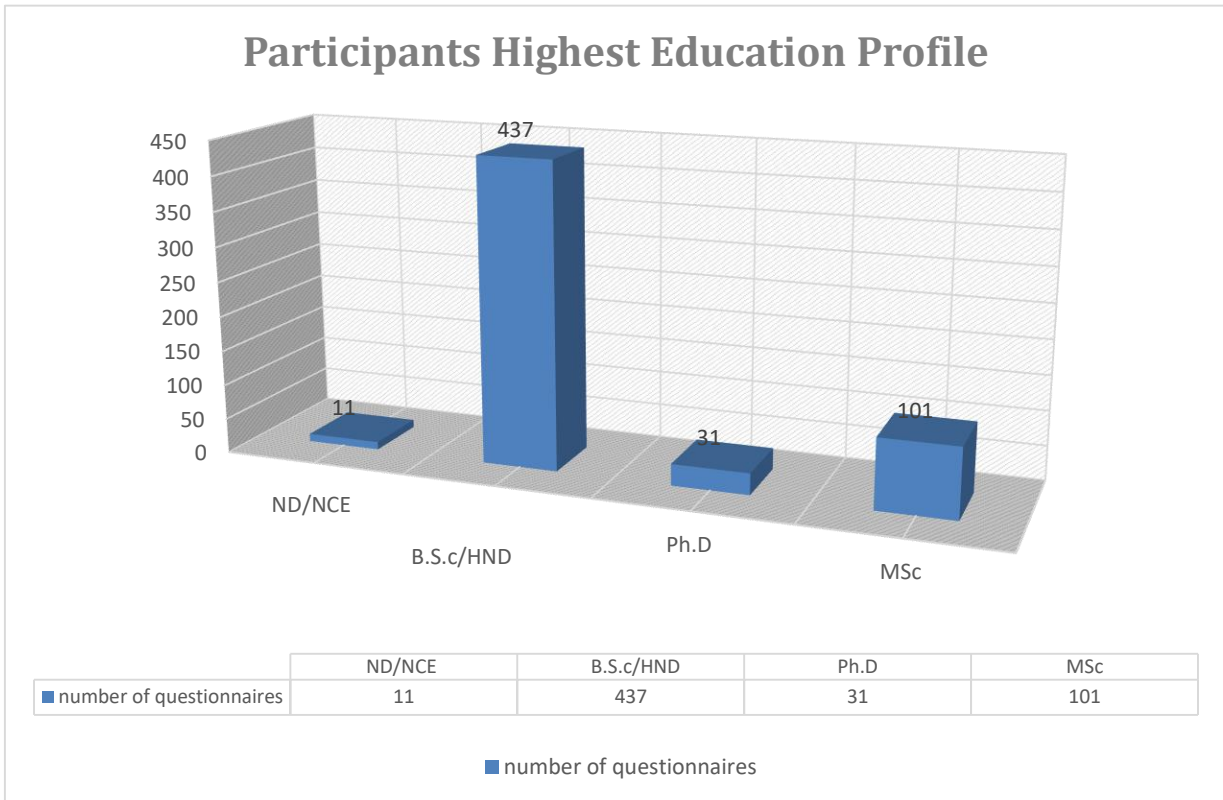
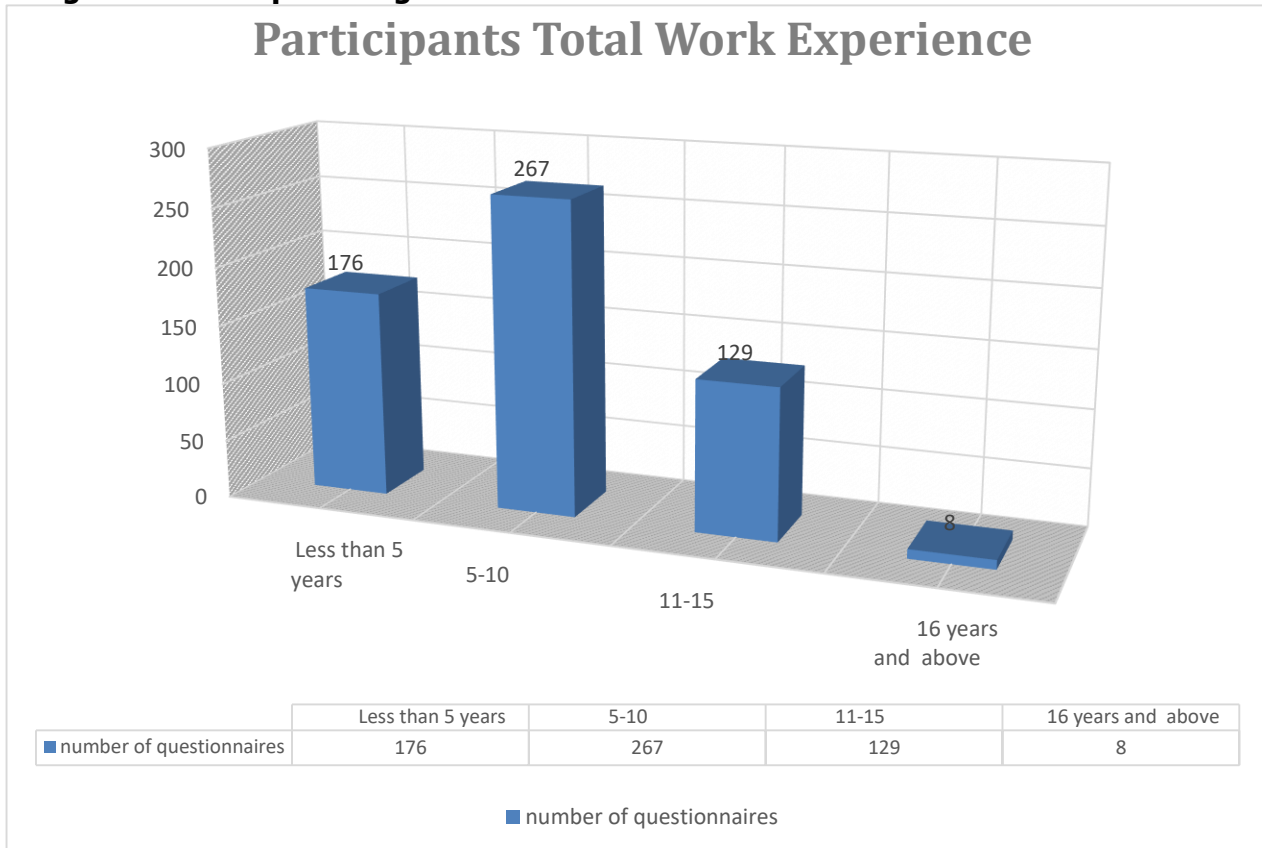


Figure 3: Participants Gender



**Figure 4: Participants Age**



**Figure 5: Participants Highest Education Profile****Figure 6: Participants Total Working Experience**  
**Univariate Analysis**

The items for each variable in the conceptual framework were analyzed using simple arithmetic mean and standard deviations. The study employed the five-point Likert in which Strongly Agree (SA) (5), Agreed (A) (4), Moderately Agreed (3), disagreed (D)(2) and strongly Disagreed (SD) (1). In light of this, the study ranks all employed items on a five-point scale. A mean score of 3 and above is seen to fall within the agreement scale therefore showing that respondents collectively agree to that item, while a mean value of less than 3 shows those respondents are in the disagreement range, and significantly disagree to that indicator or question item.

**Table 3: Univariate Statistics on Innovativeness.**

	N	Mean	Std. Deviation	Missing		No. of Extremes <sup>a</sup>	
				Count	Percent	Low	High
VAR00001	580	3.59	1.283	0	.0	0	0
VAR00002	580	3.59	1.284	0	.0	0	0
VAR00003	580	3.79	1.172	0	.0	0	0
VAR00004	580	3.69	1.106	0	.0	0	0
VAR00005	580	3.59	1.203	0	.0	0	0

a. Number of cases outside the range (Q1 - 1.5\*IQR, Q3 + 1.5\*IQR).

**Source: Survey Data (2026) via SPSS version 25**

The provided data in Table 3 presents univariate statistics regarding innovativeness as a dimension of Entrepreneurial Orientation, based on survey data analyzed using SPSS version 25. The table includes the following key statistics for five variables (VAR00001 to VAR00005): Sample Size (N): Each variable has a sample size of 580. Mean: The mean values for the variables range from 3.59 to 3.79, indicating a generally positive perception of innovativeness within the entrepreneurial orientation context. Standard Deviation: The standard deviations range from 1.06 to 1.28, suggesting variability in responses among participants. Missing Data: There are no missing cases reported for any of the variables. Number of Extremes: The number of extreme cases outside the interquartile range (IQR) is also reported as zero for all variables. This summary indicates that respondents generally view innovativeness favorably within their entrepreneurial practices, with consistent mean scores across different measures and no significant outliers detected.

**Table 4: Descriptive Statistics on Innovativeness.**

	N	Min	Max	Sum	Mean	Std. Dev
Our business introduces new products or services to the market	580	1	5	2081	3.59	1.283
Our business adopts new technologies or methods to improve its operations	580	1	5	2081	3.59	1.284
Our company implements new marketing strategies or techniques	580	1	5	2196	3.79	1.172
Our business is open to change and experimentation	580	1	5	2139	3.69	1.106
Our company stays ahead of competitors by changing the way we do things.	580	1	5	2082	3.59	1.203
Valid N (listwise)	580					

**Source: Survey Data (2026) via SPSS version 25**

The table presents descriptive statistics for innovativeness, a key dimension of Entrepreneurial Orientation, based on survey data collected from 580 respondents. The statistics include minimum and maximum values, sum, mean, and standard deviation for five different statements related to innovativeness in business practices. Introduction of New Products or Services: The responses indicate that businesses frequently introduce new products or services to the market, with a mean score of 3.59 and a standard deviation of 1.28.

Adoption of New Technologies: Businesses also show a tendency to adopt new technologies or methods to enhance operations, reflected by a mean score of 3.59 and a standard deviation of 1.28. Implementation of New Marketing Strategies: The implementation of innovative marketing strategies has a slightly lower mean score of 3.79 with a standard deviation of 1.17, suggesting variability in how companies approach marketing innovation. Openness to Change and

Experimentation: Companies exhibit an openness to change and experimentation with a mean score of 3.69 and a standard deviation of 1.06, indicating that this is an area where businesses are generally receptive. Staying Ahead by Changing Practices: Finally, the ability to stay ahead of competitors through changes in operational practices has a mean score of 3.59 and a standard deviation of 1.20, highlighting the importance placed on adaptability in competitive environments. Overall, the data reflects that while there is significant engagement with innovativeness among businesses surveyed, there is also notable variability in specific areas such as marketing strategies.

### Bivariate Analysis

**Ho<sub>1</sub>:** There is no significance relationship between innovativeness and financial performance of food and beverage firms in South-South, Nigeria.

#### Correlations on Innovativeness and Financial Performance

			innovativeness	financial performance
Spearman's rho	innovativeness	Correlation Coefficient	1.000	.868**
		Sig. (2-tailed)	.	.000
		N	580	580
	financial performance	Correlation Coefficient	.868**	1.000
		Sig. (2-tailed)	.000	.
		N	580	580

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

The results presented indicate a strong positive correlation between innovativeness and financial performance among food and beverage firms in South-South Nigeria, as evidenced by a Spearman's rho correlation coefficient of 0.868. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that as innovativeness increases, financial performance also tends to improve significantly. Given this evidence, the null hypothesis (Ho<sub>1</sub>) stating that there is no significant relationship between innovativeness and financial performance was rejected.

**Ho<sub>2</sub>:** There is no significance relationship between innovativeness and social success of food and beverage firms in South-South, Nigeria.

#### Correlations on Innovativeness and Social Success

			innovativeness	social success
Spearman's rho	innovativeness	Correlation Coefficient	1.000	.842**
		Sig. (2-tailed)	.	.000
		N	580	580
	social success	Correlation Coefficient	.842**	1.000
		Sig. (2-tailed)	.000	.
		N	580	580

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

The results presented indicate a strong positive correlation between innovativeness and social success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.842, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that the likelihood of this correlation occurring by chance is extremely low. The sample size for this analysis was 580, indicating a substantial amount of data supporting these findings. Therefore, the null hypothesis (Ho2), which posits that there is no significant relationship between innovativeness and social success, was rejected based on these results.

**Ho<sub>3</sub>:** There is no significance relationship between innovativeness and market success of food and beverage firms in South-South, Nigeria.

#### Correlations on Innovativeness and Market Success

		innovativeness	market success
Spearman's rho	innovativeness	1.000	.844**
	Correlation Coefficient		
	Sig. (2-tailed)	.	.000
	N	580	580
	market success	.844**	1.000
	Correlation Coefficient		
	Sig. (2-tailed)	.000	.
	N	580	580

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

The results presented indicate a strong positive correlation between innovativeness and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.844, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, as indicated by the p-value of 0.000. With both variables having a sample size of 580, these findings suggest that higher levels of innovativeness are associated with greater market success in this sector.

## DISCUSSION OF FINDINGS

### Innovativeness and Financial Performance

The results indicate a strong positive correlation between innovativeness and financial performance among food and beverage firms in South-South Nigeria, as evidenced by a Spearman's rho correlation coefficient of 0.868. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that as innovativeness increases, financial performance also tends to improve significantly. Given this evidence, the null hypothesis (Ho1) stating that there is no significant relationship between innovativeness and financial performance was rejected. Similarly, Adeola and Ezenwafor (2020) worked on the influence of entrepreneurial orientation on business success in Small and Medium Enterprises (SMEs) in Lagos State, Nigeria. The findings revealed that entrepreneurial orientation had a statistically significant and positive influence on business success among SMEs in Lagos State. Innovativeness emerged as the most critical factor, contributing substantially to the ability of businesses to create unique products and

services, thus gaining competitive advantages. Proactiveness followed closely, as SMEs that anticipated market changes and adapted quickly reported higher growth in market share and customer base. Risk-taking, while slightly less impactful, also showed a positive relationship with business performance, particularly in terms of expanding into new markets. The study underscored the importance of entrepreneurial orientation in driving organizational success, particularly in dynamic and competitive environments. The study concluded that entrepreneurial orientation is a pivotal factor in the success and sustainability of SMEs in Nigeria. Businesses that adopt innovative, proactive, and calculated risk-taking approaches are better positioned to achieve superior performance. The study emphasized the need for entrepreneurs to embrace change and continually seek opportunities for innovation. The researchers recommended that SME owners allocate resources to research and development activities that foster creativity and innovation. They also suggested that government and private sector stakeholders collaborate to design and implement training programs aimed at enhancing entrepreneurial skills among SME operators. Additionally, creating policies that reduce bureaucratic hurdles and provide easier access to financing was highlighted as a priority for supporting entrepreneurial ventures in Nigeria.

### **Innovativeness and Social Success**

The results indicate a strong positive correlation between innovativeness and social success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.842, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, with a p-value of 0.000, suggesting that the likelihood of this correlation occurring by chance is extremely low. The sample size for this analysis was 580, indicating a substantial amount of data supporting these findings. Therefore, the null hypothesis (Ho<sub>2</sub>), which posits that there is no significant relationship between innovativeness and social success, was rejected based on these results. Similarly, Bello & Onuoha (2021) and Nwankwo, E. K., & Amadi, C. O. (2021) carried out research on entrepreneurial orientation and the performance of startups in Nigeria: a study of selected technology firms in Abuja. The results demonstrated a strong and positive relationship between entrepreneurial orientation and startup performance. Competitive aggressiveness emerged as the most significant predictor, with startups exhibiting aggressive market strategies achieving higher financial success and stronger brand visibility. Innovativeness also played a vital role, as firms that consistently introduced new and improved technologies reported enhanced customer acquisition and retention rates. Autonomy was highlighted as a critical factor in boosting employee morale and satisfaction, leading to greater organizational efficiency. The study revealed that startups with higher levels of entrepreneurial orientation not only performed better financially but also attracted more investors and expanded their market presence at a faster pace. The study concluded that entrepreneurial orientation is a critical determinant of startup success, particularly in dynamic and competitive industries such as technology. Entrepreneurs who prioritize innovativeness, competitive aggressiveness, and autonomy are better equipped to navigate the challenges of the Nigerian business environment and achieve sustained growth. The researchers recommended that technology startups invest in structured training programs to enhance entrepreneurial skills, particularly in strategic planning and market innovation. They also suggested fostering partnerships between startups and financial institutions to provide access to capital for scaling operations. Furthermore, the study urged policymakers to develop supportive ecosystems for technology entrepreneurs, including tax incentives and streamlined regulatory processes.

### **Innovativeness and Market Success**

The results indicate a strong positive correlation between innovativeness and market success among food and beverage firms in South-South Nigeria. The Spearman's rho correlation coefficient is reported as 0.844, which signifies a robust relationship between the two variables. This correlation is statistically significant at the 0.01 level, as indicated by the p-value of 0.000. With both variables having a sample size of 580, these findings suggest that higher levels of innovativeness are associated with greater market success in this sector. Similarly, Olawale and Garwe(2010) conducted study on entrepreneurship orientation and business success in Nigeria. The study found a significant positive correlation between entrepreneurial orientation and business success in Nigerian SMEs. Specifically, innovativeness was identified as the most influential dimension of entrepreneurial orientation impacting profitability, followed by proactiveness and risk-taking behaviors which also contributed positively but to a lesser extent. The authors concluded that fostering an entrepreneurial orientation among SMEs is crucial for enhancing their competitive advantage and overall success in the challenging Nigerian economic landscape. It was recommended that policymakers create an enabling environment that encourages innovation among entrepreneurs through training programs and access to funding.

### **CONCLUSION**

The findings indicate that firms with a high level of entrepreneurial innovativeness tend to achieve greater success across financial, social, and market dimensions. Innovativeness fosters creativity and product development.

### **RECOMMENDATIONS**

Based on the findings of the study, the following recommendations were drawn for food and beverage firms in south-south region:

- 1) Food and beverage firms should create an environment that encourages creativity and experimentation among employees to drive product innovation.
- 2) Food and beverage firms should conduct Training programs to develop proactive skills among employees, enabling them to identify opportunities before competitors do. This will also boost innovativeness and creativity.
- 3) Food and beverage firms should ensure that their culture supports entrepreneurial activities by promoting values such as flexibility, collaboration, and openness to change.
- 4) Food and beverage firms should continuously pursue professional development programs. This should be established to enhance employees' skills related to innovation and market responsiveness.
- 5) Food and beverage firms should collaborate with other businesses or institutions so that they can provide additional resources and knowledge necessary for innovative practices.
- 6) Food and beverage firms should establish channels for receiving feedback from customers and employees to improve products/services continuously. Feedback constitute the bedrock of marketing communication that has the influence of promoting innovativeness in the organization.

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