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ENTREPRENEURIAL MARKETING INNOVATIVENESS AND ORGANIZATIONAL COMPETITIVENESS OF QUOTED INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT
This study investigated the impact of entrepreneurial marketing innovativeness on organizational competitiveness in the context of quoted industrial goods manufacturing firms in Nigeria. The study adopted a cross sectional survey research design with the use of explanatory research design and with a causal investigation. The population of the study was the ten (10) quoted industrial goods manufacturing firms in Nigeria. This population was fully sampled. Six (6) managers from marketing, production, finance, human resources sales and the general manager in each firm constituted the respondents of the study. Hence, sixty (60) managers, made up the respondents of the study. The study employed primary data. Primary data was used with a thirty nine item questionnaire covering the dimensions and measures of entrepreneurial marketing orientation and organizational competitiveness respectively. Sixty copies of the questionnaire were distributed and forty nine (49) copies returned and after editing forty four (44) copies were finally used for the study representing 73% of the total number of questionnaire distributed. The study employed both univariate descriptive statistics and bivariate inferential statistics. The univariate descriptive statistics that were used are frequencies, percentages, mean, standard deviation, the variance and the bar chart. The bivariate statistics that was used for the study is the simple regression analysis. These statistics were used with the aid of the statistical package for social sciences (SPSS) version 22.0. The findings of the study indicates that entrepreneurial marketing innovativeness has positive and significant impact on the measures of organizational competitiveness; productivity, value creation and new market exploration. We therefore conclude that, entrepreneurial marketing innovativeness significantly improves organizational innovativeness. The study recommends that, the quoted industrial good manufacturing firms should take a lead in the introduction of new production technologies, new processes etc. This will enhance their competitiveness in the industry. The organizations should be the first to embrace new business models introduced in the industry, accept changes in the business environment. This will make the companies to be adaptive to changes and be competiveness in the market place. The quoted industrial goods manufacturing firms should focus on innovativeness and innovation in their entire value delivery chain. This will help the companies to develop new products and services, meet the changing requirements of the market and enhance their competitiveness both in the domestic market and the global market place. The execution of these recommendations will enhance the productivity, superior value creation and new market entry and drive the competitiveness of the quoted industrial goods manufacturing firms both in the domestic market and in the global market place.

Keywords: ***Entrepreneurial Marketing, Innovativeness, Organizational Competitiveness, Quoted Industrial Goods, Manufacturing Firms, Nigeria***

INTRODUCTION
The Nigerian economy is made up of several industries or sectors which are agriculture, financial services, health-care, transportation, information and communication technologies, real estate,

education, manufacturing, oil and gas etc (George & Ibiok, 2015). Each of these sectors contributes relatively to the growth and development of the national economy. The manufacturing sector is not an exception as it is very laudable in driving the nation's economy as it deals with the production of goods and services in order to meet both domestic and foreign markets demand (Oke & Ogunsanwo, 2018). Hence, in order to achieve economic growth, the manufacturing industry must be given critical attention alongside other industry-sectors of the Nigeria nation.

The manufacturing industry in Nigeria is comprised of different sub-sectors ranging from chemical and pharmaceutical, industrial goods/building material, fast moving consumer goods (FMCG), etc. these sectors harness resources in the form of raw materials and other factor inputs; land, labour, capital and management in order to produce goods and services for the Nigerian and oversea markets (Sanusi, 2011). Therefore, the manufacturing industry is the driver of all economies be it developed or emerging markets. The industry helps to reduce poverty through the employment of the citizenry by improving the average standard of living in the nation (Sola Obamuyi, Adekunjo & Ogunleye, 2013). Thus, a nation's industrial development is largely dependent on the manufacturing sub-sector of the economy.

The Nigerian government over-dependence on the oil and gas sector as a main source of foreign exchange has given poor attention to the real economy. The nation's industrialization bid is slow coupled with the attendant advantages of globalization and trade liberalization, the Nigerian manufacturing companies including the industrial goods firms cannot play significantly both in the domestic market and the global market place (Ebang & Udo, 2009; Essia, 2012). The nation's industrial goods manufacturing firms cannot produce adequately to meet domestic and foreign market demand due to several institutional and environmental challenges such as infrastructure, access to credit, lack of managerial competence and skilled manpower shortage etc (Deloitte, 2014; Allege & Okodua, 2014). Thus, these challenges can be tackled by employing the right managerial processes to enhance the performance and competitiveness of Nigeria's industrial goods manufacturing companies quoted on the floor of the Nigerian stock exchange (Dimnwobi, Ekesiobl & Mgbemena, 2016).

The challenges facing quoted industrial goods companies in Nigeria should be tackled by creating organizations with entrepreneurial marketing behaviours (Olalekan, 2010; Schilo, 2011; George & Marino, 2011; Feder, 2015). Entrepreneurial marketing is simply the strategic posture of entrepreneurship in marketing. It is the integration of entrepreneurship and marketing. Therefore, entrepreneurial marketing exhibits the combined characteristics and behaviours of entrepreneurship and marketing which is used by small, medium and large organizations to confront dynamic and ever-changing business environment (Mehran & Morteza, 2013; Olannye & Eromafuru, 2016).

Entrepreneurial marketing is the employment of factors of production such as land, labour, capital and management in order to proactively identify, explore and exploit opportunities by creating value for the acquisition and retention of profitable customers (Kowalik, 2016; Mehran & Morteza, 2013). The entrepreneurial marketer in order to produce valuable goods and services for the market, leverages resources known as factors of production, which are superior relative to the competitors' resources. The focus is to provide superior products and services to the customers in order to earn sustainable competitive advantages.

Since organizational competitiveness focus on the superiority by which firms produce goods and services and related functions when compared to other companies in the market place (Onyemenam, 2004). Hence, entrepreneurial marketing is the strategic resource for managing markets and successful businesses in the face of the competition in the global market place.

Managers of organizations irrespective of size and age of companies should leverage entrepreneurial marketing for the successful operations of their institutions (Kraus et al., 2011; Olannye & Eromafuro, 2016). Thus, entrepreneurial marketing orientation implemented by firms enhance business performance. However, the causal relationship between entrepreneurial marketing orientation and organizational competitiveness, the moderating influence of cost of credit on the relationship in the context of quoted industrial goods manufacturing firms in Nigeria was neglected by previous empirical studies. To eliminate these gaps, the researcher developed the curiosity to investigate the impact of entrepreneurial marketing orientation on organizational competitiveness and the moderating influence of cost of credit on entrepreneurial marketing orientation and organizational competitiveness of quoted industrial goods manufacturing firms in Nigeria.

Study Variables and Conceptual Framework

The independent or predictor variable of this study is entrepreneurial marketing innovativeness. This construct is considered as a unidimensional construct (Mehran & Morteza, 2013). Thus, the dependent or criterion variable is organizational competitiveness which is divided into three measure; productivity, value creation and new market exploration (Vilani, 2016). The conceptual model is depicted thus.

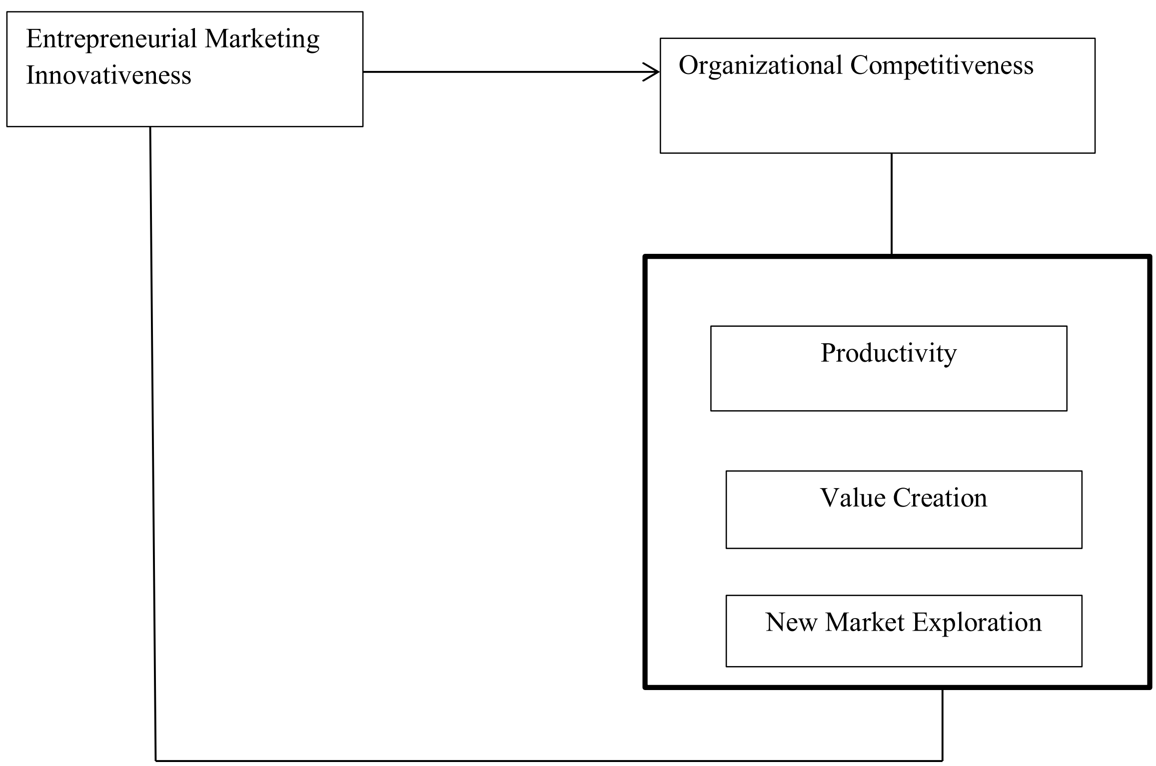

Fig. 1 Conceptual framework of the impact of entrepreneurial marketing innovativeness on organizational competitiveness

Source: Mehran & Morteza (2013); Vilani (2016)

Literature Review

The Concept of Entrepreneurial Marketing Innovativeness

The operating business environment is dynamic and ever changing. It is only the institutions that are innovative that can keep pace with the dynamics of the market; customers, the competition, the economy, technology, government regulations and policies, socio-cultural factors etc (Stoner, Gilbert & Freeman, 2013; Kotler & Keller, 2012). Hence, since today's business environment is turbulent it requires different approaches to doing business. Innovativeness is a laudable business scheme to adapt to the challenges of the ever-changing business space and to improve competitive hedge in the industry (Robert & Allen, 2010; Okpara, 2007). Innovativeness of firms is highly important due to dramatic changes occurring in the business environment which is largely driven by globalization and liberalization of markets. Due to globalization and liberalization of markets, the business environment is more dramatic highly competitive and ever changing. Innovative entrepreneurial marketing will always develop adaptive organizations, products, services, processes and technologies to cope with the demand of the present-day business environment (Stoner, Gilbert & Freeman, 2013).

According to Kamaruddeen, Yusof & Said (2014), innovativeness is desired as "firm's overall innovative ability or capability of introducing new products to the market or opening up new markets through an integration of strategic orientation with innovative behaviour and processes". It is the process by which management of an organization engage in new ventures, adopt new ideas and novelty programmes that may translate to new products services and technologies. It is simply the process of achieving innovation; new products, new services, new production technologies and processes (Wang & Ahmed, 2004; Kamaruddeen, Yusof & Said, 2014). Thus, an organization is regarded as being innovative when the company's management adopts innovation. The dimension of innovativeness of a firm is a function of the number of innovations adopted by management. In most industries, the most innovative firms are those companies who pioneer the adoption of innovation.

Innovativeness is an important construct of growth strategy which help corporate managers to attain sustainable competitive advantages especially, those companies with continuous innovative behaviours and characteristics (Wang, 2015). The author opined that, a company's innovativeness can be explained in the perspectives of product innovativeness, process innovativeness, organizational innovativeness and marketing innovativeness. Management thinking of innovativeness encompass the adoption of these business activities as innovation (Wang, 2015; Wang & Ahmed, 2004). Entrepreneurial marketing innovativeness is laudable in business practice as it is conceptualized as the series or number of innovations a firm adopt. It is the ability of a company or an institution to generate new ideas and continuously innovate over time (Ruvio *et al.*, 2014). It is the process of innovation and possess characteristics of creativity, internal knowledge development, future orientation, risk management and proactiveness (Ruvio *et al.*, 2014). Hence, entrepreneurial marketing innovativeness helps organizations and nations in the transformation of existing markets, creation of new markets and stimulate economic growth through the employment and implementation of these characteristics.

According to the conceptual definition of Maritz, Waal & Verhoeven (2011), the entrepreneurial marketing innovativeness is "doing something new with ideas, products, service or technology and refining these ideas to a market opportunity to meet market demand in a new way". According to the authors, the characteristics of innovativeness are modifications, customer focus, integrated marketing, market focus and unique propositions. Entrepreneurial marketing innovativeness is aimed at continuously creating new things, processes with a view to satisfying the market with appropriate goods and services in line with customers changing expectations, thus, improving the quality of life of customers and the firm's stakeholders and to also drive the company's brand success in the market (Abasag & Breman, 2017). The innovative organization should have the right leadership, firm's strategy and culture as conditions for achieving successful innovation. Again, the company should assemble the right resources such as human capital, competencies, firm's structure, financial resources, external collaboration and processes for achieving successful innovation at work (Alexe & Alexe, 2016).

Innovativeness is a laudable construct used in managing the organization, industries and markets that are continuously changing. It is the business strategy used in managing change at work in order to improve sustainable competitive advantages in the industry (Knowles, Hansen & Dibrell, 2008; Rubera & Kirca, 2012). Hence, the concept is important for all organizations irrespective of age, size and the sectors the firm operate (Kraus *et al.*, 2008). The innovative organization should innovatively manage both enterprise and environmental risks in order to successfully lead the organization to success. At this juncture, we will discuss the concept of calculated risk-taking as a dimension of entrepreneurial marketing orientation.

The Concept of Organizational Competitiveness

The business environment is becoming more dynamic and ever changing. Industries are now in a state of high competition among players. This foregoing is largely due to globalization and liberalization of markets which has made the world a common market place being driven by information, communication and transportation technologies (Opara & Adiele, 2014; Kimemia, Gakure & Waititu, 2014). An organization can only survive if it can be competitive in the market. For an organization to be a significant player in its chosen industry, it must have competitive advantage by providing more economic values that are superior in the market relative to competing firms in the industry (Kimemia, Gakure & Waititu, 2014).

Today, most industries in Nigeria and other developed or emerging markets are experiencing high competition among domestic companies and multinational firms. The competitive focus organization will adopt wide-ranging business strategies to attain superiority among its peers in the market or industry-sector. Competitiveness of an organization implies economic strength of a company relative to the competition in the industry. It constitutes a laudable objective of a firm in the present context of globalization and shift in technologies (Claude, 2018). According to the scholar, organizational competitiveness is the ability of a company to create superior economic value than the competition in the industry. The definitions encompass the firm's ability to design, manufacture and market products and services which are superior to the offerings of the competition. Firm competitiveness is also the steady presence of a company and its offering in the market, making of business success such as productivity and profitability (Claude, 2018).

According to Johansson (2003), competitiveness could be defined as a company offering better value, high quality or low prices to the market. The organization can achieve competitive advantage by erecting robust organizational structure, business processes and support systems. Organizational competitiveness is the deliberate efforts of firm's leaders to continuously improve their processes for innovation, creativity and productivity in order to outperform the closest competitors in the market (Johansson, 2003; Kotler & Keller, 2012). Thus, there are some competitiveness factors in the industry that will lead a firm to competitive advantages and subsequently drive the organization to performance. These factors are internal knowledge and competency development, technological leadership, new product or service introduction and new market exploration among other factors (Okereafor, Ogungbangbe & Anyanwu, 2015).

Organizational competitiveness is also underscored by a company having comparative advantages in the areas of productivity, human capital, finance, research and development, marketing and distribution compared to peer institutions in the industry or market (Olamade, 2015). Hence, an organization to attain competitiveness, the company should have superiority in the foregoing variables relative to competing firms in the industry. The companies should always nurture and develop these factors with a view to ensuring that these factors are superior to the competition's internal resources. This is the premise upon which the organization can attain competitiveness and earn above average return in the industry (Atkin, 2013; Dedkova & Blazkova, 2014).

Competitiveness is the means and ways by which companies strive to survive in the world of business. For the organization to survive, it must set priorities for competition in the market place. Some of these priorities that set the company outstanding are; reduction of product or service delivery time, quality products, quality services, low price or low cost products (Roman et al., 2012). Thus, these output varieties are made possible with the efficient use of organizational resources such as human capital, financial resources, organization and structure, information and communication technology etc (Dedkova & Blazkova, 2014).

Organizational competitiveness is also made possible when companies introduce new production technologies that are efficient in relationship to cost and time and the development of high-quality products for the market (Ku, Mustapha & Goh, 2010). Hence, those technologies that are cost and time saving in the production of merchandise will help to produce competitive advantage for firms. Thus, "a firm could be competitive and create value in the market more than its rivals when it has harmony with environmental factors and has a good position in its internal determinants" (Kazemi *et al*., 2019:2). The implication of this is that when environmental factors like the economy, policies, legal and cultural dimensions etc are working in favour of the organization together with sound internal resources, the company has good leverage to be competitive in the market place. However, a robust organizing system will yield better competitive advantages for the firm (Roman et al., 2012).

Competitiveness of the firm in the industry or market place come with some salient factors which help to drive the competitive advantage of an entity (Kimemia, Gakure & Waititu, 2014). Hence, there are some measures or key indicators of organizational competitiveness. We will now turn to discuss these measures of organizational competitiveness by looking into the operational definitions of various scholars in the literature.

Entrepreneurial Marketing Innovativeness and Organizational Competitiveness

Entrepreneurial marketing innovativeness implemented by firms brings about institutional performance and growth in the face of dynamic business environment. This proposition has been empirically processed by studies. Rubera & Kirca (2012), investigated the effect of organizational innovativeness and its performance. The study made use of Pearson product moment correlation, the result of the study indicates that entrepreneurial marketing innovativeness has direct positive influence on the company's financial position and firm's value such as the book value and market capitalization of the company. It was revealed that this relationship is stronger in larger organizations, small and medium scale companies. Thus, entrepreneurial marketing innovativeness help improve business performance; financial performance and improvement of firm's valuation. The number of innovations an organization is able to come up with help enhance the performance of companies and institutions.

A firm's innovativeness dimension; product innovativeness create advantage for the organization in the market and bring about financial performance. McNally, Cavusgil & Calantane (2010), studied the product innovativeness dimension and product advantage, financial performance and project protocol. The study made use of structural equation modeling to measure the level of significance of the study variables. The result of the study is that product innovativeness of pharmaceutical companies in North America positively impact product financial success. Hence, product innovativeness create advantages for the product in the pharmaceutical industry and bring about significant financial performance of the pharmaceutical firms in North America.

In the same vein, Kim *et al* (2015), investigated the influence of organizational innovativeness and product innovativeness on customer value through the mediating forces of instrumental and symbolic brand benefits. The study revealed that company's innovativeness enhance product innovativeness and the instrumental brand benefits. An institutional innovativeness has positive and significant influence on the symbolic brand benefits and customer value. It is important to note that, organizational innovativeness help mobile phone institutions to create superior value for their customers (Kim et al., 2015). Thus, instrumental and symbolic brand innovativeness should be the direction or focus of marketing managers and experts in new product development in the mobile phone manufacturing industry.

Entrepreneurial marketing innovativeness is an institutional activities or firm's processes that bring about innovation which is in the form of new products, new services, new technology adoption etc. This is in line with the works of Walsh, Lynch & Harrington (2018), the authors examined innovativeness from the lens of conceptual framework antecedents, its dimensions and innovativeness outcomes. The findings of the study is that company innovativeness consistently lead to new products and services which are differentiated across emerging and developed markets in Europe. Again, it was revealed that entrepreneurial marketing innovativeness lead to customer satisfaction and sound financial outcomes through innovative customer service. The competitiveness of firms in the dynamic global market space is largely drive by firm level innovativeness (Paleo & Wijnberg, 2008; Mengic & Auh, 2006).

In measuring innovativeness of organizations through the development and refinement of new scale (Knowles, Hansen & Dibrell, 2015), discovered that entrepreneurial marketing innovativeness positively influence company growth and sustenance of competitive advantage in firm's chosen industries. Specifically, innovativeness activities at work help improve financial performance in the context of North American softwood sawmilling industry. similarly, Rubera & Kirca (2012) investigated the association between organizational innovativeness and business performance using the Pearson product moment correlation, the result of the study indicates that organizational innovativeness positively influence both market and financial positions. It was revealed that this relationships is more stronger in both smaller and larger institutions (Rubera & Kirca, 2012).

OECD (2012), in examination of the relationship between innovation and economic development discovered that innovation is not limited to high-technology products but encompass the building of capacity to address the local conditions of a nation. Innovativeness and innovation help drive economic development in the areas of drinking water, reduction of hunger and diseases, healthcare, literacy etc. This is largely achieved through global collaboration among private and public institutions (OECD, 2012). Similarly, Szinnai, Naude & Goedhlys (2015) studied the relationship between entrepreneurship innovation and performance. The result of the study shows that entrepreneurship contribute to business performance through the mediating influence of innovativeness and innovations which encompass new products, new services, new market entry, new business process development etc. Innovativeness is an important driver of entrepreneurial marketing orientation in the 21st century dynamic business environment.
Entrepreneurial marketing innovativeness is positively related with business growth. This is empirically investigated by Braunerhjelm (2010), who studied the association between entrepreneurship innovation and business growth. The study made use of survey data with the help of Pearson product moment correlation. The result of the study indicates that entrepreneurial orientation implemented through the mediating influence of knowledge acquisition and knowledge using innovativeness and innovation drive successful organizational growth. This finding is also supported with the works of Adim, Tamunomebi & Akintokunbo (2018), the scholars investigated the relationship between entrepreneurship innovativeness and business performance in the context of women entrepreneurs in business. The study made use of Spearman's rank correlation and the result indicates that entrepreneurial innovativeness has positive and significant relationship with business performance in the context of women entrepreneurs in Rivers State. Entrepreneurial innovativeness of women entrepreneurs brings about successful performance of their business. From the exposition s above, it is pertinent to

note that innovativeness may lead to organizational competitiveness. Hence, the following hypotheses are stated.

METHODOLOGY

This study employed a quantitative research method, the research design is cross sectional with explanatory or hypotheses testing research design. The population of the study was thee ten (10) quoted industrial good manufacturing firms listed on the floor of the Nigerian stock exchange. This study carried out a census study, were the population was fully sampled. However, six managers from marketing, production, finance, human resources, sales and the general manager in each of the company to whom questionnaire were administered constituted the respondents of the study. Sixty copies of the questionnaire were distributed to the managers, six (6) copies to each organization's managers. The study employed a 39 item questionnaire which was validated through pilot study. The study instrument is realistic and valid. Data was analyzed with the help of univarite descriptive statistics and bivariate inferential statistics with the aid of the statistical package for social sciences (SPSS) version 22.0.

Data Presentation and Analysis

Data Presentation

Table 1 Demographic Information of Respondents

Variables	Frequency	Percentage (%)
Questionnaire Distributed	60	100
Questionnaire returned	49	82
Questionnaire valid and used	44	73
	Gender of Respondents	
Male	28	64
Female	16	36
Total	**44**	**100**
	Age of Respondents (Years)	
21-38	8	18
39-49	15	34
50-59	21	48
Total	**44**	**100**
	Marital Status	
Single	7	16
Married	37	84
Total	**44**	**100**
	Educational Status	
HND/1st Degree	29	65
Master's Degree	13	30
Ph.D	2	5
Total	**44**	**100**
	Working Experience (years)	
11-15	7	16
16-20	18	41
21-25	9	20
26-29	10	23
Total	**44**	**100**

Source: Research Data, 2022

Table 4.1 explained the demographic information of the respondents. From the table, the researcher distributed sixty (60\) copies of the questionnaire to the respondents, from the returned questionnaire only forty four (44) copies were validly used after coding, editing and data cleansing which represent seventy three percent (73%) of the total number of questionnaire distributed to the respondents. The gender distribution indicates that 28 managers were men representing 64% of the total number of respondents while 16 respondents were female managers representing 36% of the total number of respondents. Thus, the industry is made up of more of male managers. About age distribution, eight (8) respondents fall in the age range of 21-38 years, fifteen (15) respondents were in the age range of 39-49 years while 21 respondents were in the age range of 50-59 years. Important to note that the industry is made up of more of young managers.

Furthermore, the marital status of the respondent managers revealed that seven (7) respondents were single representing 16% of the total number of respondents, 37 respondents were married, representing 84% of the total number of respondents. Again the quoted industrial goods manufacturing industry is made up of more of married managers. On the educational status of the managers 29 respondents representing 65% have HND/first degrees while 13 respondents representing 30% of the total number of subjects are master's degree holders. Only 2 respondents representing 5% of the total number of the respondents are Ph.D holders. Respondents of our study are highly educated with varied fields, business, technical, engineering etc. The subject of working experience revealed that 7 respondents representing 16% of the total number of respondents have worked for 11-15 years, 18 respondents representing 20% of the total number of respondents have worked for the period spanning 16-20 years. Nine (9) respondents representing 20% of the total number of respondents have worked for 21-25 years while 10 respondents representing 23% of the total number of respondents have worked for 26-29 years. Important to note that respondents have considerable number of years of working experience.

Data Analysis

4.2.1 Innovativeness Impact on Productivity

Table 2 Model Summary for Innovation and Productivity

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.920[a]	.846	.843	1.337

a. Predictors: (Constant), Innovativeness
b. Dependent Variable: Productivity

Source: SPSS version, 22.0

From Table 2 shows R (regression coefficient) of 0.920 which means innovativeness has positive and significant impact on productivity. It also indicates an R^2 (coefficient of determination) of 0.846, which means 85% of the changes or variations in the criterion variable; productivity is brought about by the predictor variable; innovativeness. The remaining 15% of the changes in the dependent variable cannot be explained by the model which is due to external factors or stochastic variables.

Table 3 ANOVA for Innovativeness and Productivity

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	413.723	1	413.723	231.460	.000[b]
	Residual	75.073	42	1.787		
	Total	488.795	43			

a. Dependent Variable: Productivity
b. Predictors: (Constant), Innovativeness

Source: SPSS Version, 22.0

From Table 3, we have the ANOVA for innovativeness and productivity. The table shows a probability (p) value of 0.000 which is less than the critical value of 0.05. Therefore, this model predict productivity at $F(1,42) = 231,460$, $p < 0.05$, $R^2 = 0.846$. Hence, the regression model is a good fit of the data, i.e. innovativeness statistically and significantly impact productivity of quoted industrial goods manufacturing firms in Nigeria.

Table 4 Coefficient for Innovativeness and Productivity

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2.340	1.206		1.940	.059
	Innovativeness	1.071	.070	.920	15.214	.000

a. Dependent Variable: Productivity

Source: SPSS Version, 22.0

In Table 4 we have a standardized coefficient of 0.920 and a corresponding probability (p) value of 0.000 which is less than the critical value of 0.05. Therefore, the null hypothesis is rejected and the alternate hypothesis accepted. Thus, innovativeness has significant impact on productivity of quoted industrial goods manufacturing firms in Nigeria. From the table we can derive the regression model as;

$$PR_2 = B_0 + B_1IN + \varepsilon \quad (4.4)$$

Thus, productivity is a function of innovativeness of the quoted industrial goods manufacturing firms in Nigeria.

4.4.2 Innovativeness Impact on Value Creation

Table 5 Model Summary for Innovativeness and Value Creation

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854[a]	.728	.722	1.617

a. Predictors: (Constant), Innovativeness
b. Dependent Variable: Value Creation

Source: SPSS Version, 22.0

From Table 5, we have the model summary of innovativeness and value creation. We have a regression coefficient (R = 0.854), this means innovativeness positively and significantly impact value creation of quoted industrial goods manufacturing firms in Nigeria. We also have the coefficient of determination ($R^2 = 0.728$) which implies 73% of the variations or changes in the criterion variable; value creation is explained or accounted for by the predictor variable; innovativeness. The remaining 27% cannot be explained by innovativeness which is due to external factors or stochastic variables.

Table 6 ANOVA for Innovativeness and Value Creation

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	294.775	1	294.775	112.693	.000[b]
	Residual	109.861	42	2.616		
	Total	404.636	43			

a. Dependent Variable: Value Creation
b. Predictors: (Constant), Innovativeness

Source: SPSS Version, 22.0

From Table 6 we have the ANOVA for innovativeness and value creation. From the model, the probability (p) value is 0.000 which is less than the critical value of 0.05. Thus, the regression model is a good fit of the data i.e., innovativeness statistically and significantly impact value creation of quoted industrial goods manufacturing firms in Nigeria.

Table 7 Coefficient for Innovativeness and Value Creation

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.320	1.459		.905	.371
	Innovativeness	.904	.085	.854	10.616	.000

a. Dependent Variable: Value Creation

Source: SPSS Version, 22.0

The Table 7 shows a standardized coefficients of 0.854 and a corresponding probability (p) value of 0.000 which is less than the critical value of 0.05. Hence, there is significant impact of innovativeness on value creation of quoted industrial goods manufacturing firms in Nigeria. From the table we can built the regression equation as;

$V_2 = B_0 + B_1IN + \varepsilon$ (4. 5)

Hence, value creation is a function of innovativeness of the quoted industrial goods manufacturing firms in Nigeria.

4.4.3 Innovativeness Impact on New Market Exploration

Table 8 Model Summary for Innovativeness and New Market Exploration

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827[a]	.684	.676	2.291

a. Predictors: (Constant), Innovativeness
b. Dependent Variable: New Market Exploration

Source: SPSS Version, 22.0

From Table 8, we have the model summary for innovativeness and new market exploration. In the model we have a regression coefficient (R = 0.827). This means innovativeness positively and significantly impact new market exploration of quoted industrial goods manufacturing firms in Nigeria. Again, we also have the coefficient of determination (R^2 = 0.684), this implies, 68% of the changes in new market exploration is accounted for by the independent variable; innovativeness. The remaining 32% of the changes or variations in the dependent variable; new market exploration cannot be explained by the model. This may be due to externalities or stochastic factors.

Table 9 ANOVA for Innovativeness and New Market Exploration

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	476.365	1	476.365	90.793	.000[b]
	Residual	220.362	42	5.247		
	Total	696.727	43			

a. Dependent Variable: New Market Exploration
b. Predictors: (Constant), Innovativeness

Source: SPSS Version, 22.0

From Table 9, we have the ANOVA for innovativeness and new market exploration. From the model we have a probability (p) value of 0.000 which is less than the critical value of 0.05. Hence, this model predict new market exploration at F(1,42) = 90,793, p <0.05, R^2 = 0.684. Hence, the regression model is a good fit of the data. Thus, innovativeness statistically and strongly predict new market exploration of quoted industrial goods manufacturing firms in Nigeria.

Table 10 Coefficient for Innovativeness and New Market Exploration

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-3.140	2.066		-1.520	.136
	Innovativeness	1.150	.121	.827	9.529	.000

a. Dependent Variable: New Market Exploration

Source: SPSS Version, 22.0

The Table 10 illustrates the standardized coefficient of 0.827 with a corresponding probability value of 0.000 which is less than the critical value of 0.05. Therefore, innovativeness has significant impact on new market exploration of quoted industrial goods manufacturing firms in Nigeria. From this table we can derive the regression model as thus;

$$N_2 = B_0 + B_1IN + \varepsilon \qquad (1)$$

Thus, new market exploration is a function of innovativeness of quoted industrial goods manufacturing firms in Nigeria.

Discussion of Findings

Impact of Innovativeness on Organizational Competiveness

Impact of Innovativeness on Productivity

The ability of a company to innovate by creating new inventions; products and services improves business performance. This study carried out an examination of the impact of innovativeness on productivity of quoted industrial goods manufacturing firms in Nigeria. The study employed the regression analysis and the result of our study revealed a regression coefficient (R) of 0.920, probability (p) value of 0.000 and the coefficient of determination (R^2) of 0.846. Indicating that, innovativeness of quoted industrial goods manufacturing firms positively and significantly improves the productivity of such firms. These findings are supported with the study of Rubra & Kirca (2012), the authors investigated the effect of organizational innovativeness and performance with the help of Pearson product moment correlation. The result of the study is that, entrepreneurial marketing innovativeness has direct positive influence on the organization's financial position and values.

Similarly, the results of our empirical study are also validated by McNally, Cavusgil & Calantane (2010), the study examined product innovativeness dimensions and product advantage, financial performance and project protocol. The study employed structural equation modeling and the result of the study is that product innovativeness of pharmaceutical companies in North America positively impact product financial success. Again, this is also corroborated with the findings of Knowles, Hansen & Dibrell (2015), the authors discovered that entrepreneurial marketing innovativeness positively influence company growth and sustenance of competitive advantage in the industries.

The positive and significant impact of innovativeness on productivity is also empirically proved by Rubera & Kirca (2012), this study investigated the association between organizational innovativeness and business performance. The study made use of Pearson product moment correlation and the result of the study indicates that organizational innovativeness positively influence both market and financial positions. It was revealed that this relationship is more stronger in both smaller and larger institutions. Again, the works of OECD (2012), discovered that, innovativeness and innovation help drive economic development of nations. The study posits that innovation is not limited to high-technology products but encompass the building of capacity to address the local conditions of a nation.
Furthermore, the results of the investigation of the impact of innovativeness on productivity of quoted industrial goods manufacturing firms in Nigeria are also given life support with the empirical works of (Szinnai, Naude & Goedhlys, 2015; Braunerhieln, 2010). These studies x-rayed the relationship between entrepreneurial innovation and business growth. The studies employed survey data with the help of Pearson product moment correlation. The findings of the study are that, entrepreneurial orientation implemented through the mediating influence of knowledge acquisition, knowledge using innovativeness and innovation drive successful organizational growth.

In addition, the study of Adim, Tamunomiebi & Akintokunbo (2018), corroborates the findings of this study. The scholars investigated the relationship between entrepreneurship innovativeness and business performance in the context of women entrepreneurs in business. The study employed the Spearman's rank correlation and the result indicates that entrepreneurial innovativeness has positive and significant relationship with business performance of women entrepreneurs in Rivers State, Nigeria. From the findings of this study, knowledge resources help birth innovations which enhance organizational productivity. This study findings therefore validate the knowledge based theory of the firm which is of the focus that existing knowledge in the work place help company's innovativeness and innovation.

Impact of Innovativeness on Value Creation

Value creation is a laudable business performance key indicators that must be given attention to by corporate managers. Following from this premise, this study empirically investigated the impact of innovativeness on value creation in the context of quoted industrial goods manufacturing firms in Nigeria. The study employed the regression analysis and the finding of the study is that, the regression coefficient (R) is 0.854, the probability (p) value is 0.000 and the coefficient of determination (R^2) is 0.728. From this regression model indicators, it was revealed that, innovativeness has positive and significant impact on value creation of quoted industrial goods manufacturing firms in Nigeria. Again, 73% of the changes in the value creation measure is brought about by innovativeness of the firms. It is only 27% of the changes in value creation that was not explained by the model but, these may be due to external variables or stochastic factors.

The above empirical findings are highly supported with studies in the extant literature. The study of Kim *et al* (2015), validates our research findings. The study investigated the influence of organizational innovativeness and product innovativeness on customer value through the mediating forces of instrumental and symbolic brand benefits. The study revealed that company's innovativeness enhance product innovativeness and the instrumental brand benefits and successfully enhance customers' value. This is also backed with the works of Hacioglu *et al* (2012), the researchers studied the effect of entrepreneurial marketing on company's innovative performance in the context of SMEs in Turkey. The study leveraged regression analysis and the findings of the study are that innovativeness together with other entrepreneurial marketing behaviours enhance innovative performance of SMEs in Turkey.

Furthermore, this study findings is in agreement with the empirical works of Ibidunmi *et al* (2018), the authors evaluated the nexus between entrepreneurial marketing innovativeness and performance with the use of hierarchical methods of multiple regression analysis. The study findings revealed that entrepreneurial marketing innovativeness influence business performance positively and significantly in the context of agro-based SMEs in Lagos, Nigeria. Thus, our findings are also corroborated with the study of Mugambi & Karugu (2017), with the aid of correlation analysis, multiple regression analysis and the analysis of variance (ANOVA), the authors discovered that innovation orientation has strong relationship with business performance of real estate firms in Nairobi, Kenya.

In addition, our empirical evidence of the causal relationship between innovativeness and value creation in the context of quoted industrial goods manufacturing firms in Nigeria also finds support from the works of (Hidayat, 2016; Ramirez, Guzman & Serna, 2014). The authors discovered strong relationship among market orientation, entrepreneurial orientation and organizational innovation. Thus, innovativeness of quoted industrial goods manufacturing firms in Nigeria enhance value creation for stakeholders of such firms.

Impact of Innovativeness on New Market Exploration

Companies in any industry or sector can seek growth in new markets through innovativeness and innovation in order to effectively manage market competition. Following the evolving premise, this study investigated the impact of innovativeness on new market exploration in the context of quoted industrial goods manufacturing firms in Nigeria. Our empirical investigations employed the regression analysis in order to measure the level of significance among the variables of study. The research findings revealed the regression coefficient, the probability (p) value and the coefficient of determination. These numbers explains that, innovativeness has positive and significant impact on new market exploration. This is also justified with the probability value which is less than the critical value. However, the coefficient of determination implies that significant portion of the changes in new market exploration is due to innovativeness while the remaining insignificant portion of the changes in new market exploration is due to external factors or stochastic variables.

The findings above are backed with empirical literature. The study of Rubera & Kirca (2012), investigated the effect of organizational innovativeness on business performance. The study employed Pearson product moment correlation, the result of the study indicates that entrepreneurial marketing innovativeness has direct positive influence on the company's financials and market positions. This is also supported with the works of McNally, Cavusgil & Calantance (2010), the authors discovered strong impact of innovativeness on market and product financial success in the context of pharmaceutical firms in North America.

Furthermore, the prediction of markets with innovation and innovativeness is validated by previous research findings. Kim *et al* (2015), study is in corroboration with the findings of this study. The authors, studied the influence of organizational innovativeness and product innovativeness on customer value which is a variable of market segment opportunities. The result of the study with the aid of quantitative research revealed that innovativeness has positive and significant influence on brand benefits in markets and customer life time values. Thus, innovativeness is a laudable predictor of new market opportunities.

Moreso, innovativeness and new market exploration causative effective is also supported with previous researchers. Walsh, Lynch & Harrington (2018), study makes our empirical research to be valid. They studied the construct of innovativeness from the lens of conceptual framework antecedent. The findings of the study is that company innovativeness lead to new product and services in existing or new markets. This is also supportive with the study of (OECD, 2012; Szinnai, Naude & Goedhlys, 2015). All of these studies are supportive to the present study findings how innovativeness and innovation predicts market opportunities. From the results of the findings it is clear that, innovativeness positively and significantly impact productivity, value creation and new market exploration. Hence, innovativeness positively and significantly impact organizational competitiveness. These findings reinforce and make valid the knowledge based theory and the resource based view of the firm. Thus for organizations to innovate, we need workplace knowledge and capabilities domiciled in the firm.

CONCLUSION

This study investigated the impact of entrepreneurial marketing innovativeness and organizational competiveness of quoted industrial good manufacturing firms in Nigeria. From the empirical results we conclude that entrepreneurial marketing innovativeness positively and significantly improve organizational competitiveness. Again, entrepreneurial marketing innovativeness positively and significantly enhance productivity, value creation and the exploration of new markets and bring about competitiveness of the quoted industrial goods manufacturing firms in Nigeria.

RECOMMENDATIONS

The following recommendations are made

i. The quoted industrial good manufacturing firms should take a lead in the introduction of new production technologies, new processes etc. This will enhance their competitiveness in the industry
ii. The organizations should be the first to embrace new business models introduced in the industry, accept changes in the business environment. This will make the companies to be adaptive to changes and be competiveness in the market place.
iii. The quoted industrial goods manufacturing firms should focus on innovativeness and innovation in their entire value delivery chain. This will help the companies to develop new products and services, meet the changing requirements of the market and enhance their competitiveness both in the domestic market and the global market place.

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