

Innovation Capability and Customer Perspective of Deposit Money Banks in Ibadan, Oyo State, Nigeria

IBIRONKE, Oluwakemi Esther & ADENEKAN, Tolulope Elizabeth (PhD)

Department of Information Management, Lead City University, Ibadan

oluwakemiibironke01@gmail.com,

+243-8163768002

Abstract

Customer perspective (CP) is an integral part of organizational objectives which must be fulfilled for an organization to retain its customers. Customer satisfaction is the key to the profitability of banking and other financial institutions in Nigeria as it involves bank customer's satisfaction and retention. Deposit money banks (DMBs) is critical for socioeconomic wellness of economies globally. However, studies have shown that customer perspective of DMBs is perceived to be low. With this decline, performance of banks has aggravated into bad customer service. Hence, this study investigated the influence of innovation capability (IC) on CP of selected DMBs. Cross-sectional survey research design was adopted. Population consists of 20,000 staff in the selected banks with a sample size of 377 staff determined through Krejcie and Morgan formula. Stratified random sampling technique was used to select employees from all management levels in the selected DMBs. A validated questionnaire was used to collect data. The reliability co-efficient for the constructs ranged from 0.77 - 0.97. Data collected was analyzed using descriptive and inferential statistics. Findings revealed that IC had significant influence on all measures of Customer Perspective ($Adj R^2 = 0.160$, $F(4,291)=10.271$, $p= 0.000$). This study concluded that IC significantly influences CP of DMBs in Ibadan, Oyo State, Nigeria. It was recommended that, management of the banks should re-energize their commitment to all IC dimensions for customer's retention, while they continue to adopt the appropriate strategies such as training and establishing communities of practice that will in turn aid customer satisfaction which in turn will lead to organizational performance of DMBs.

Keywords: Innovation Capability, Customer Perspective, Customer satisfaction, Money Deposit Banks;

Introduction

Banks and other financial institutions are one of the most crucial components of every country's financial system. They play a significant role in determining the efficacy and efficiency of the financial system and constitute the essential infrastructure through which money flows from savers to investors in different sector of the economy. They give a mechanical way to combine saving

and transform them into investment. For almost a decade, banks have been influenced by developments linked with globalization and financial liberalization. Reacting to these developments, banks broaden the range of services supplied to the clients and increases their dependence on technology (Laketa, et al, 2017). (Laketa, et al, 2017). Financial institutions, notably banks, have been severely influenced by the assessment of technology; competition between banks has led them to find new market to develop, and the number of financial institutions that provide electronic banking products are on the rise. Internet banking has since been on the increase from every channel by which to conduct banking activity, for example, transferring funds, paying bills, viewing checking and savings account balances, paying mortgages and purchasing financial instruments and certificates of deposits (Haque et al, 2019). (Haque et al, 2019).

Internet banking is a consequence of researched possibilities to employ internet application in one of the numerous fields of business. It is impossible to discern if the internet technology has been employed for convenience of bankers or for the customers' convenience. But eventually it aids in boosting the efficiency of the banking operation as well giving additional convenience to clients. Without ever engaging with the lenders, clients transact from one part of the nation to another corner. In internet banking, trust, security and safety are the most significant challenges for the banks. Beside them, to create and keep the customers' confidence and contentment has become a big for banks notably in online banking (Aladwani, 2019). (Aladwani, 2019). Majority of the clients hesitant to utilize online banking services because of cybersecurity and privacy problems (Lee & Turban, 2019). (Lee & Turban, 2019). The security concerns have a big role to lower customer satisfaction which has led to bad attitude of consumers towards their banks. Satisfaction of bank clients via technological innovation alters consumers' perception favorably (Akinbo, Adenekan, & Ibiro 2021). (Akinbo, Adenekan, & Ibiro 2021).

Innovation capabilities affect customers' attitude towards banks to a considerable level, Innovation is recognized as a vital driver for long-term performance of organizations in today's competitive marketplaces (Baker & Sinkula, 2012; Darroch & McNaughton, 2002). (Baker & Sinkula, 2012; Darroch & McNaughton, 2002). Businesses with the potential to innovate are able to adapt to market difficulties quicker and better than non-innovative organizations (Brown & Eisenhard, 1995; Faiña

Medín et al., 2016; Miles & Snow, 1978). The appropriate type of innovation and investments in new technology and tactics would assist banks increase their efficiency and overall performance and growth (Beck et al., 2012; Stiglitz, 2010). (Beck et al., 2012; Stiglitz, 2010). The usage of Innovation is well emphasized in all the operations of an entire business, from the creation of an idea through the presentation of a product or service to the market. Five phases have been shown to exist by certain academics as a continuing innovation process, this includes: concept development, study and extension, application, commercialization, and internalization (Hamel, 2016). (Hamel, 2016).

Innovation is claimed to be considered as a process through which key ideas are converted into new techniques of additional value for the firm, consumers, workers and investors. With relation to organizational innovation, it is not necessary that every worker as such desires to be innovative. Creativity should be considered as a group endeavor to enhance the degree of innovation as part of an asset of the company. This “refinement” between individual and the stakeholders is vital for organizational innovation. Consumer happiness cannot be under estimated since it affects much of customer viewpoint about banking services particularly electronically, a lot of money has been invested on the establishment of e-banking systems in several nations. However, studies demonstrate that prospective consumers do not use them despite their accessibility, which has generated worries among banks. Therefore, it is needed to uncover characteristics that effect people’s predisposition to utilize Internet banking services in enhancing marketing techniques (Lundahl, 2018). (Lundahl, 2018). Moreover, as users’ attitudes towards adopting new information technology have a fundamental effect on the success of information technology adoption, it is vital to know the elements that affect their opinions. With the increasing growth of e-commerce, the Internet, and the financial and banking sectors, clients are encouraged to utilize online banking (Mishkin, 2019). (Mishkin, 2019). Some of the measures that impact consumer viewpoint regarding the usage of electronic banking are security of transaction and speed of transaction. Security of transaction is any transaction obtained by one party from the other party in connection with the transfer envisaged under this agreement. Speed of transaction is the amount of time a system takes to perform a transaction. In light of the foregoing debate, this article tends to examine the effect of innovation capabilities on customer impression of money deposit banks.

In addition, several scholars have focused on diverse areas of innovation capability and customer satisfaction in different sectors both in the developed and developing countries with various designs but not specifically on innovation capability and customer perspective in the banking sector within Nigeria (Onamusi, Ashihkia & Makinde, (2020; Levy, (2018; Damanpour, .2015; Samina, Nazir, Zalid & Fawad, 2018) . This informs out that innovation is the only method to attain excellent customer satisfaction. Hence, this research explored the effect innovation capability may have on customer perspective of DMBs in Ibadan, Oyo State Nigeria. This research also will offer response to the main issue of ‘what is the importance of innovation capacity in obtaining optimum customer’s pleasure in the chosen banks in Ibadan, Oyo State, Nigeria?’

Literature Review

Theory and Hypotheses Development

Resource Based View evolved in 1980s and 1990s following the important works released by Wernerfelt, B., Prahalad and Hamel, Barney, J. et al. The resource-based view (RBV) is a management paradigm used to assess the strategic resources a corporation may use to achieve sustained competitive advantage. It concentrates management attention on the firm’s internal resources in an attempt to discover those assets, talents and competencies with the potential to offer superior competitive advantage. Achieving a durable competitive advantage sits at the basis of most of the literature in strategic management and strategic marketing. Resource-Based approach provides strategists a technique of examining prospective elements that might be employed to bestow a competitive advantage. A major insight originating from the resource-based approach is that not all resources are of equal value, nor do they exhibit the potential to become a source of sustained competitive advantage. A large lot of management work must be put in discovering, understanding and categorizing essential abilities. In addition, management must engage in organizational learning to build, nurture and preserve essential resources and capabilities.

In this idea, strategists pick the strategy or competitive stance that best leverages the internal resources and competencies compared to external opportunities. Given that strategic resources

reflect a complex network of inter-related assets and competencies; firms might take numerous alternative competitive postures. The key managerial tasks are as follows: identify the firm's potential key resources, evaluate whether these resources fulfil the following criteria (valuable, rare, imperfectly imitable and non-substitutable), develop, nurture and protect resources that pass these evaluations (Adenekan, Ibronke, & Onamusi, 2022). (Adenekan, Ibronke, & Onamusi, 2022). By inference, innovation capability from the perspective of RBV, is a strategy through which banks may obtain competitive advantage at this era and period.

Innovation capability and customer satisfaction

Innovation is the use of resources to generate value for the consumer and the organization by creating, enhancing and commercializing new, current goods, processes and services (Hassan, 2015). (Hassan, 2015). Base on the previous study, the definition of Innovation Capability would be a capability of organization to generate new idea, process, product and service effectively. Schumpeter (1995) discovered that Innovation Capability has a large and positive influence on Customer Satisfaction. Cummings (1998) said that creative indicates that firms are generating something new to improve their consumer share and to meet their demands. Because innovation implies coming up with something distinct and different from competition, it should be the outcome of a great consumer experience. (Dodgson et al., 2008) study consumer happiness in connection to service innovation and customer value. The findings reveal that both service innovation and customer value have strong positive correlations with customer satisfaction and that service innovation has a significant intervening (or moderating) influence on the link between customer value and customer satisfaction. It shows that better customer satisfaction develops when hotel consumers sense more customer value and higher service innovation.

Talaja (2013) gathered data from 264 Croatian enterprises that were big and mid-sized to evaluate the performance-effect of foreign firms' innovation capabilities. The research demonstrated that organizations that possess innovative knowledge obtain superior success, and this is independent of the size of the company. Further investigation indicated the foreign business had greater potential to produce new product and therefore enjoy higher product performance, which boosted their customer trust and happiness. In a comparable research, which connected Talaja's work, was

Tuan, Nhan, Giang, and Ngoc (2016) study. The authors analyzed data from 118 Vietnamese enterprises in diverse sectors, discovered that every dimension of innovation (marketing, process, organization) had a positive effect on customer satisfaction. Moreover, the author pointed out that a larger degree of inventive activities would cause an increase in the firm's fortune. In a similar research, but concentrating on medium-sized enterprises in Northern Nigeria, Mohammed et al. (2017) gathered data from 280 firms. The outcome using PLS-SEM indicated that innovation capabilities explained considerable variance in customer satisfaction. This results further reinforced the suggestion of previous experts (Jiménez-Jiménez & Sanz-Valle, 2011), who mentioned that innovation is a vital aspect for organizations eager of obtaining corporate success. On the foundation of this debate, the research predicted that:

H2 - Innovation Capability has a substantial effect on the customer viewpoint on organizational performance in the chosen deposit money banks in Ibadan, Oyo State

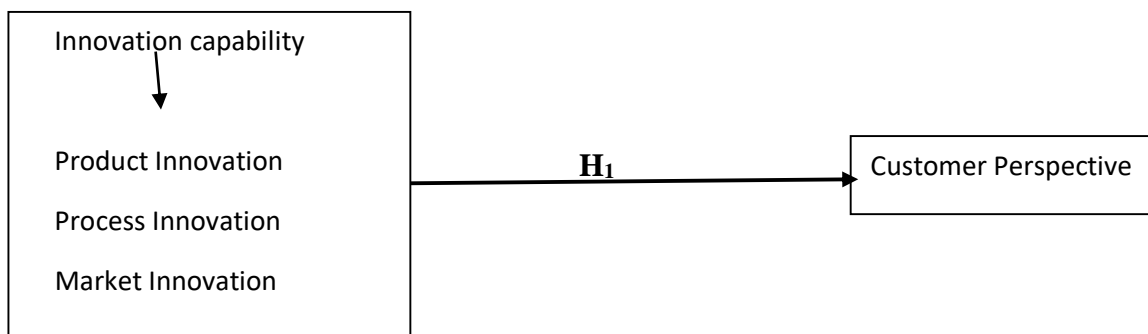


Fig 1: Conceptual Model

Source: Researcher's Model 2022

Methodology

A cross-sectional survey approach was utilized for the investigation. The population of this research comprises of twenty thousand (20,000) personnel which constituted of all staff of the chosen eight money deposit banks in Ibadan, Oyo State that are presently functioning in Nigeria. The sample size of this research is three hundred and seventy-seven (377) made up of employees of eight (8) selected money deposit banks in Ibadan chosen to reflect the overall population from

the three levels of staff (top, middle and operational levels) (top, middle and operational levels). This sample size was derived from Krejcie and Morgan (1970)1 sample size table. The Banks covered include Keystone Bank Limited, WEMA Bank Plc, Union Bank Plc, Fidelity Bank Plc, Unity Bank Plc, Heritage Bank Plc, Polaris Bank Plc and First City Monument Bank Plc in Ibadan, Oyo State. These banks were chosen because the observed gaps which comprise the goal of this investigation has been identified to exist there. The research will also enroll respondents from chosen banks especially from the top, middle and operational cadres of the banks

This research uses proportional stratified random sampling. A proportional stratified random sampling splits the population into smaller groups based on common criteria that capture the essential population uniqueness in the sample. This sampling strategy is used to choose independent samples from subsets of the population also known as strata and it frequently boosts the accuracy of survey data. The whole personnel of the chosen eight banks will be split into distinct strata. Each stratum was employed to gather reliable information that better reflect the observation of each type of personnel. The sample size is proportionally allotted for splitting a sample among the strata in a stratified sample survey.

Structured questionnaire was developed to acquire data from the respondents. The study employed the likert-type-scale design which permitted the researcher in listing possibilities (1=strongly disagree and 4= strongly agree). To validate this study, instrument was acquired from relevant literature analysis and adaption from questionnaires that have been utilized by other studies. Content validity was employed to examine the internal validity of the research instruments which were determined by the supervisor and other specialists in information management sector. Corrections made were included in developing the final questionnaire which were sent out to the respondents for the research.

Three research assistants were co-opted for the physical distribution of the questionnaire with a follow-up for the duration of two months. 322 answers were obtained and judged suitable for the analysis of the research using SPSS. The indicators for each variable in the research were derived from available literatures. The dependent variable is Customer Perspective mentioned in Kaplan Balanced Scorecard Perspective (Kaplan & Norton, 1992). (Kaplan & Norton, 1992). The

independent variable is innovation capabilities with measurements like process, product, marketing, and organizational innovation identified in Awan and Akram (2012). (2012).

Data Analysis

Validity and Reliability Test

Three hundred and seventy-seven (377) questionnaires were distributed, fifty-five copies unreturned indicating 14.6 percent, three hundred and twenty-two (322) retrieved but only two hundred and ninety-six (296) showing 78.5 percent were found useful as 26 copies of the retrieved questionnaires were not properly filled showing 6.9 percent while some were left unfilled. Data was analyzed using SPSS version 24.

Table 1: Response Rate

Response Rate: Deposit Money Banks	Frequency	Percent (%)
Returned and used	296	78.5%
Returned but not used	26	6.9%
Not returned	55	14.6
No of distributed Questionnaire	377	100

Source: Field Survey Data (2021)

Demographic Data Analysis

Table 2: Demographic Characteristics of Respondents

Variables	Category	Frequency	Percentage
Gender	Male	174	58.8%
	Female	122	41.2
Age	20-25yrs	24	8.1
	26-30yrs	69	23.3
	31-35yrs	81	27.4
	36-40yrs	57	19.3
	41-45yrs	44	14.9
	46 and above	21	7.1
Educational Level	NCE	68	23.0
	Bachelor's degree	141	47.6
	Master's degree	75	25.3
	Ph.D.	12	4.1
Year of Experience	5-10	152	51.4
	11-15	92	31.1
	16-20	34	11.5
	21-25	18	6.1

Source: Field Survey Results (2021)

Table 2 displays the demographic and personal data of respondents utilized for this investigation. Demographic and personal profile of respondents as provided in table 4.1 by gender indicated that 174 respondents representing 58.8 percent were male while 122 respondents representing 41.2 percent were females, showing that majority of the respondents were male. Furthermore, 68 respondents representing 23.0 percent indicated to have had NCE, 141 respondents representing 47.6 indicating to have had BSc, 75 representing 25.3 percent had M.Sc., 12 respondents representing 4.1 percent had Ph.D. From the above data, it was stated BSc holders are with the greatest proportion. As regards duration of service, 152 respondents representing 51.4 percent were

between 5-10 years, 92 respondents representing 31.1 percent were between 11-15 years, 34 respondents representing 11.5 percent were between 16-20 years, 18 respondents representing 6.1 percent were between 21-25 years.

Profile of age shows that 24 respondents representing 8.1 percent were between ages 20-25 years, 69 respondents representing 23.3 percent were between 26-30 years, 81 respondents representing 27.4 percent were between 31-35, 57 respondents representing 19.3 percent were between the ages of 36-40, 44 respondents representing 14.9 percent were between 41-45 and 21 respondents representing 7.1 percent were 46 and above years, indicating that there were more respondents within the age 31-35 years.

In order to test null hypothesis, linear multiple regression analysis was utilized. In the study, the values of customer viewpoint were regressed on the values of each of the values of innovation capability. The data for innovation capacity (independent variable) was obtained by summing answers of all items for product, process, organizational and market innovation while that of customer viewpoint (dependent) was generated by adding responses of all items used to assess the variable. The regression test results are reported in Tables 4.2

Table 3: Summary of multiple regression analysis for the influence of innovation capability on customer perspective of MDBs in Ibadan Oyo State, Nigeria

Model	Beta	T	Sig.	R	R ²	Adj. R ²	Anova Sig.	F(df)
(Constant)	2.60	7.37	0					
	3	9						
Product innovation	0.06	2.30	0.01	.488	0.23	0.223	0	14.962 (4,291)
	5	8	9	a	9			
Process innovation	0.08	4.61	0.01					
	4	3	8					
Organizational innovation	0.03	0.57	0.56					
	2	1	9					
Market innovation	0.34	5.98	0					
	6	9						

a. Dependent Variable: Customer Perspective

b. Predictors: (Constant), Product innovation, Process innovation, organizational innovation, Market innovation

Source: **Researcher's Field Survey Results (2021)**

Table 3 displays the findings of multiple regression analysis for the effect of innovation capabilities on customer perspective of MDBs in Ibadan Oyo State, Nigeria. Table 4.2 gives a model summary which indicates how the model equation fits into the data. The Adj. R² was utilized to determine the predictive strength of the study's model. From the data, innovation capabilities (Product innovation, Process innovation, organizational innovation, Market innovation) show modest positive statistically significant link with customer viewpoint of DMBs (R = 0.4, p<0.05).

The Adjusted coefficient of determination (Adj. R²) of 0.239 shows that innovation capability explained 23.9 percent of the variation in customer perspective of MDBs under study while the

remaining 76.1 percent variation in customer perspective is explained by other exogenous variable different from innovation capability examined. This research reveals that innovation capabilities affect 23.9 percent of customer perspective of MDBs in Ibadan Oyo State, Nigeria. Table 4.2 displays the findings of ANOVA (overall model significance) of regression test which demonstrated that the combined innovation capacity has a substantial effect on customer viewpoint of MDBS in Ibadan Oyo State, Nigeria. This may be explained by the F-value (14.962) and low p-value (0.000) which is statistically significant at 95 percent confidence range. Hence, the conclusion stated that innovation capabilities used by MDBs in Ibadan Oyo State affected their client viewpoint.

Furthermore, the findings of regression coefficients which demonstrated that a positive relative effect was recorded for all the components of innovation capacity. Further, the findings indicate that at 95 percent confidence level, Product innovation ($\beta = 0.065$, $p = 0.00$) and Market innovation ($\beta = 0.346$, $p = 0.00$) of the MDBs in Ibadan Oyo State were statistically significant as the p-values were less than 0.05 and the t-values larger than 1.96. The study also implies that putting all other independent variables at zero, a unit change in product innovation will lead to a 0.065 gain in customer perspective for MDBs assuming that all other parameters are maintained constant. Similarly, the findings also demonstrated that a unit change in market innovation would lead to a 0.392 rise in customer perspective of MDBS in Ibadan Oyo State assuming that all other components are maintained constant.

Overall, from the data, market innovation had the biggest proportional effect on the customer viewpoint of MDBs in Ibadan Oyo State, Nigeria with a coefficient of 0.346 and t value of 5.989, followed by product innovation coefficient of 0.214, and t value of 2.359. Based on these data, this research may infer that innovation capability greatly effects the customer viewpoint of MDBs in Ibadan Oyo State, Nigeria. On the basis of this conclusion (Adj R² = 0.223, F(4,291)= 14.962, p= 0.000), this research rejects the null hypothesis which claims that innovation capabilities have no significant affect customer viewpoint of MDBs in Ibadan Oyo State, Nigeria.

Discussion, Conclusion, and Recommendations

The research hypothesis explored the effect of innovation capabilities on the customer perspective of MDBs in Ibadan, Oyo State, Nigeria. The findings of multiple regression analysis reveals that innovation capacity has a favorable and substantial effect on customer viewpoint of the banks under examination. Conceptually, considering the customer's viewpoint into mind, innovation capability is regarded a critical success component that generate bank's profit. This means that customer's pleasure should be one of the priorities of the banks. A pleased client will bring in another consumer which in turn will have a rippling effect on the entire success of a firm. These results found that all aspects of innovation capabilities with marketing and product innovation taking the lead as most widespread in the banks under consideration while process and organization innovation rated lowest. It illustrates how banks employ more methods into marketing of their varied goods and every inventive concept is suited to new items. Process and marketing innovations are most likely to concentrate on generating a consistent cause which make consumers viewpoint in these banks more solid and it will certainly rob on the overall performance.

Furthermore, this study is in line with another study on constructing a strategy map for banking institutions with key performance indicators of the Balanced scorecard using the four BSC perspectives, the most important evaluation indicator of banking performance is synthesized from experts (Hazeu, Yunhongh & Chen, 2012). (Hazeu, Yunhongh & Chen, 2012). A numerous criterion analysis technique was applied and according to the expert assessments, the three most critical key performance indicators for banking success are customer satisfaction, sales performance and customer retention rate. This suggests that with customer happiness taking the lead, management may do well in allocating limited resources in the areas that required development most. Using the provided framework for other institutions in other sectors, this further verifies the outcome of the current research on the effect of innovation capacity on customer viewpoint of the deposit money banks under consideration.

This research results also link with a study done out on supply chain integration, organizational performance and Balanced scorecard: An empirical study of the banking industry in Jordan (Miklos, et al., 2019). (Miklos, et al., 2019). The outcome of multiple regression analysis was acquired via primary data from Jordanian banks using exploratory factor analysis and reveals that

organizational performance includes of the following viewpoints, customers, internal processes, organizational capacity and stewardship. Internal integration effects all four organizational performance aspects; however, customer integration has impact solely on customer viewpoint. The findings imply that enhanced consumer participation might assist grow the banks' performance with reference to the current research carried out in eight different banks but not in Nigeria but in Jordan.

This work gives substantial addition to literature philosophically, theoretically, and empirical. Conceptually, the research focuses on discovering gaps in literature related innovation and consumer viewpoint. The conceptual framework of this study equally gives intellectual contribution as it was developed by the researcher investigate the gaps noticed in literature. Being the first model to incorporate dependent (customer viewpoint), independent (innovation capacity) variables with measurements spanning from dimensions of innovation capability (process, product, organizational and market) and consumer perspective. The model also may be changed to fit future investigations.

From the theoretical stand point the RBV was reinforced. The RBV which in an inside-out viewpoint stress that for company to attain superior and competitive performance, such organization must have creative capacity skills that are incredibly distinctive. This study's findings are in concomitance with this theoretical approach. Empirically, the research is able to contribute to current literature on the interplay of innovation capability and consumer viewpoint. Though, research on innovation, customer satisfaction abounds in develop economic environment, yet empirical study from emerging nations like Nigeria appears to be scarce in this area. This imply not much is known regarding the importance of innovation capacity to obtaining customer satisfaction of chosen deposit money banks in Ibadan Oyo State, Nigeria. Hence by the outcomes of the null hypothesis explored, the research became a foundation for reference for future study on innovation capabilities, consumer viewpoint. Moreover, the research gives insights which following academics might utilize to bolster the empirical contributions in their study. Study advised that management of the studied banks adopt more and suitable innovation capabilities techniques to cover the gap for improvement in terms of organizational requirements and in developing novel goods that would retain and attracts new consumers to the chosen banks. Overall,

these above-mentioned factors put stress on the fact that this research makes substantial addition to knowledge and has practical relevance for the administration of the deposit money banks in Ibadan that were studied.

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