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Corporate Innovativeness and Competitiveness of Quoted Manufacturing Firms of Industrial Goods in Nigeria

[1]Dick, DiepriyeI.J. PhD, [2]Simeon, Baratuaipere PhD

1Department of Entrepreneurships and Marketing, Faculty of Management Sciences, Federal University Otuoke, Bayelsa State, Nigeria
08033748452
dickdd@fuotuoke.edu.ng, dickdiepriye@yahoo.com
2Department of Marketing, Faculty of Management Sciences, Niger Delta University, Wilberforce Island, Amasoama, Bayelsa State, Nigeria.
thesimeons20@gmail.com

Abstract: *This study investigated the relationship between Corporate Innovativeness and Competitiveness of Quoted Manufacturing Firms of Industrial Goods in Nigeria. The study employed a cross-sectional survey research design, the explanatory or hypotheses testing research design was used with a correlational method of investigation. The resource based theory was used to underpin the study. The population of the study was the ten quoted industrial goods manufacturing companies, listed on the floor of the Nigerian stock exchange. A census study was carried out. However, six managers from the functional units of the organizations; marketing, production, finance, human resources, sales and the general managers in each company made up the respondents of the study. The study made use of primary data. Sixty copies of the questionnaire were distributed to the functional managers, only forty four copies of the questionnaire were validly used out of the forty nine copies that were returned. The study employed both univariate and bivariate statistics for the data analysis, with the aid of the statistical package for social sciences (SPSS) version 25.0. The findings of the study revealed that corporate innovativeness and its dimensions; creativity and new product introduction have positive and significant relationships with firm competitiveness and its measures; value creation and new market exploration. We therefore conclude that corporate innovativeness behaviours improve firms competitiveness. The study recommends that management of the quoted industrial goods manufacturing firms should be creative, periodically introduce new products. This will create value for existing and new markets and significantly enhance the competitiveness of the firms in the market place.*

Keywords: Corporate innovativeness, competitiveness, quoted manufacturing firms, industrial goods, Nigeria

1. Introduction

The business environment is dynamic and constantly changing due to shifts in stakeholders' activities in the market. The changing requirements and expectations of the customers, employees, suppliers, distributors, agents, the publics and the attendant state of competition in the industries have forced new style of management thinking on organizations (Ramachandran, 2019). Again, the issue of globalization and economic integration creating a worldwide market has resulted in a shift in global competition where firms are always seeking new ways of serving their target markets in order to consistently deliver value for the company's stakeholders (Ristovska & Ristovska, 2014). Thus, the quoted industrial goods manufacturing firms in Nigeria are faced with several challenges, high cost of raw materials, high cost of energy, near absence of power/electricity, high cost of credit, shortage of manpower and poor infrastructure which have negatively influenced the competitiveness of the firms both in the domestic market and in the global marketplace (Abolo, 2017).

Firm competitiveness connotes the scenario where companies provide superior economic values for the market relative to the competition in the industry. It is the ability of an institution to consistently add values in the form of goods and services better than the competition in the industry (Claude, 2018, Kirmemia, Gakure & Waititu, 2014). Thus, firm's competitiveness is the ability of the organization to design, produce, market and distribute merchandise or services which are better than the competitors' offerings in the marketplace (Claude, 2018). For companies to achieve competitiveness for competitive advantage in their industries, they should deliberately make inroads into innovation, especially in a rapidly changing global market. Corporate innovativeness is the ability of a firm to creatively give birth to new ideas, processes, products and services, technologies etc in order to meet changing market dynamics and consistently translate the firm to superior performance (Kananuddeen, Yusof & Said, 2014; Stoner, Gilbert & Freeman, 2013).

Irrespective of the benefits of corporate innovativeness associated with competitiveness. The relationship between corporate innovativeness and competitiveness of quoted manufacturing firms in a context specific of industrial goods in Nigeria was neglected by previous studies in the corporate innovation and competitiveness literature. However, Rubera and Kirca (2012), studied the effect of organizational innovativeness and performance using the Pearson Product Moment correlation. McNally, Cavusgil and Calantane (2010) examined the relationship between product innovativeness and financial performance of pharmaceutical companies in North

America, employing structural equation modeling which are all foreign studies. Again, the link between innovativeness and competitiveness were only explored in the SMEs sectors of Nigeria and Nairobi by few studies (Kiveu, Namusonge & Muathe, 2019; Adim, Tamunomiebi & Akintekunbo, 2018). Thus, empirical literature on the nexus between innovativeness and competitiveness in the context of quoted manufacturing firms of industrial goods in Nigeria is lacking. This study seeks to address these research gaps in the literature by empirically investigating the relationship between corporate innovativeness and competitiveness of quoted manufacturing firms of industrial goods in Nigeria, which is anchored on the resource-based theory (Penrose, 1959). Therefore, the specific objectives of this study are

i. To investigate the relationship between creativity and value creation of quoted manufacturing firms of industrial goods in Nigeria.

ii. To examine the relationship between creativity and new market exploration of quoted manufacturing firms of industrial goods in Nigeria.

iii. To investigate the relationship between new product introduction and value creation of quoted manufacturing firms of industrial goods in Nigeria.

iv. To evaluate the relationship between new product introduction and new market exploration of quoted manufacturing firms of industrial goods in Nigeria.

2. Literature Review

2.1 Theoretical Framework

2.1.1 The Resource Based Theory

The theoretical foundation of this study is the resource-based theory which was developed by Edith Penrose (Penrose, 1959). This theory is credited to the pioneering scholar Penrose in her thought provoking and ground breaking work "the theory of the growth of the firm". The underlying premise of this theory is that corporations are seen as pool of resources designed in an administrative structure and that the behaviours of people and the development of their competences are critical to the continuous growth of the firm (Hansson, 2015). The resource-based prescription for an organization is an inside-out view of the company or internally focused perspectives or paradigm of how institutions leverage internal resources for the survival and growth of the work organization. Thus, the possession of internal resources which cannot be easily replicated or duplicated by the competition enhance the competitive advantage of the firm (Penrose, 1959; Barney, 1991). Hence, the relevance of this theory to this present study is that corporations need unique resources which are internally developed for their innovations and this theory is very relevant to both the independent and dependent variables of the study.

2.2 The Concept of Corporate Innovativeness

The construct of corporate innovativeness is wide range and encompasses a company's ability to innovate (Salavou, 2014). Innovativeness in a work organization significantly drives both organizational and national economic growth and development (Salavou, 2014). This foregoing is widely validated with empirical studies. Corporate innovativeness behavior exhibited by workplace management is considered as an instrument for strategic change which gives strategic direction to the firm's leaders for positive outcomes or results in order to achieve sustainable competitive advantage (Salavou, 2014; Kotler & Keller, 2012).

According to Kamaruddeen, Yusof and Said (2014), corporate innovativeness could be defined as a company's total innovative ability or capability to introduce new ideas, products and services to the market or opening up new market segments through the combination of strategic orientation with innovative conduct and processes. Corporate innovativeness is the process by which workplace management engage in new venture activities, come up with novel ideas and processes that may transition into new product, new services, new techniques and technologies (Wang & Ahmed, 2004; Karamaruddeen, Yusof & Said, 2014). Hence, corporate innovativeness is imperative for today's changing consumers' demand and expectations, changing competitive landscape and shift in globalization, market liberalization, changing production, manufacturing and communication technologies (Strychalska-Rudzewicz & Rudzewicz, 2021;Rubera & Kirca, 2012). Organizations should take stock of changing dynamics or shift in the business environment and adapt through innovative behavior and innovation.

2.3 The Concept of Competitiveness

The dynamics of the market space and its attendant competition have forced proactive organizations to effectively manage competition in order to attain competitive advantage through superior value offerings in their industries (Kirmemia, Gakure & Waititu). Thus, in today's industries and markets, competitions are largely driven by globalization, liberalization of markets and technological advancement which have forced most global and national brands to sustain competitiveness and earn above average returns in their chosen industries (Opara & Adiele, 2014; Kimenia, Gakure &Waititu, 2014). Hence, competitiveness of firms in the

market drives better offerings in the form of products and services for customers and other stakeholders, maximize profitability and shareholders wealth for companies in the marketplace (Claude, 2018; Dedkova & Blazkova, 2014).

According to Johansson (2003), firm competitiveness could be defined as institutions or organizations offering better value in the firm of goods and services, high quality goods and services or low-priced offerings to the market. Companies could achieve these advantages and attain competitive advantage in the market through the creation of sound organizational structure, workplace processes and support systems (Johansson, 2003; Kotler & Keller, 2012). Again, competitiveness and competitive advantage could also be driven by innovation, internal knowledge development and adoption of emerging technologies in the market (Olamade, 2015; Okereafor, Ogungbangbe & Anyanwu, 2015). Importantly, companies should implement the right policies, have sound organizational structure, optimal resource utilization relationships with internal and external stakeholders, leveraging the power of cross-functional teams in the workplace, these will significantly enhance firm's competitiveness in the marketplace.

Conceptual Framework and Hypotheses Development

The independent or predictor variable of this study is corporate innovativeness. This construct is divided into two dimensions; creativity and new product introduction. The dependent or criterion variable is competitiveness which is divided into two measures or key indicators: value creation and new market exploration. The conceptual model is depicted thus;

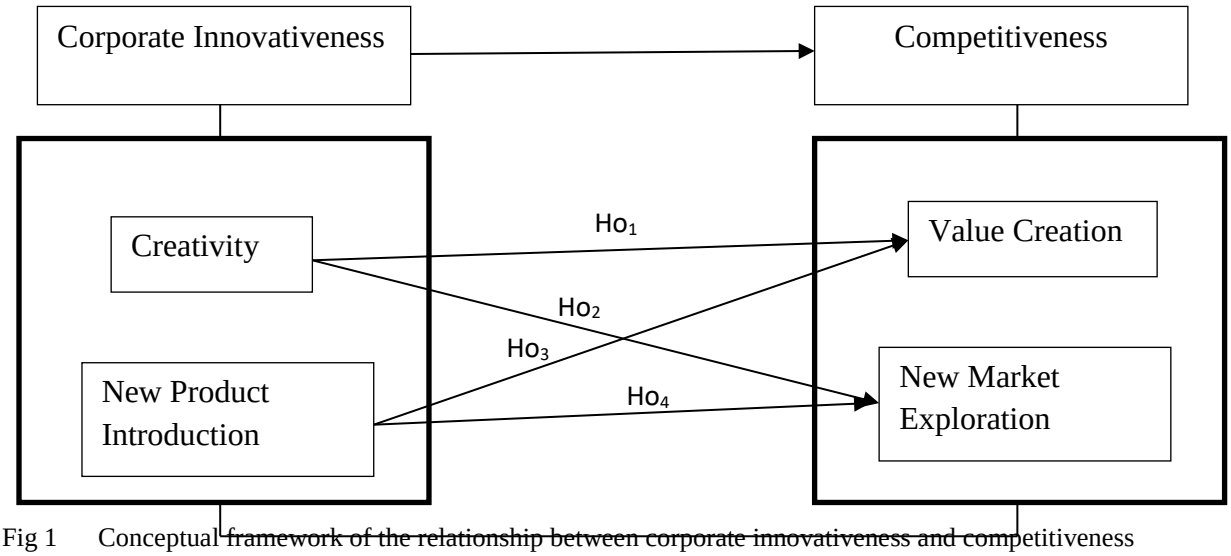

Fig 1 Conceptual framework of the relationship between corporate innovativeness and competitiveness
Source: Mabenge, Ngoroa and Makanyeza (2022)

2.4 Corporate Innovativeness and Competiveness

Innovativeness behaviours exhibited by firm improve their competitiveness. This foregoing is validated with studies. Rubera and Kirka (2012) studied the relationship between organizational innovativeness and business performance. The study employed a correlational study with the use of Pearson product moment correlation. The result of the study revealed that organizational innovativeness has direct relationship with the company's financial position and firms value such as market capitalization and the book valuation. This is highly supported with Kim *et al* (2015), the scholar investigated the influence of company innovativeness, product innovation and consumers value through the mediating factors of instrumental and symbolic brand benefits. The study findings revealed that organizational innovativeness significantly improves consumers' value. Again, product innovativeness enhances customers value through the mediating influence of instrumental and symbolic brand benefits.

Company's innovative dimensions: product innovation creates opportunistic advantage for the work organization in the marketplace and bring about financial performance. McNally, Cavusgil and Calantane (2010) evaluated product innovativeness dimension and product advantages, financial performance and project success. The structural equation modeling was employed, and the result indicates that product innovativeness significantly improves financial success in the context of pharmaceutical companies in North America. This study findings are in agreement with Adim, Tamunomiebi and Akintokunbo (2018), who discovered positive and significant relationship between innovativeness and business performance in a context specific of women entrepreneurs in business. Corporate innovativeness behavior or culture implemented by the quoted manufacturing firms of industrial goods in Nigeria will bring about sustainable competitive advantage both in the Nigeria's domestic market and in the global marketplace. We therefore state the following hypotheses

Ho_1: There is no significant relationship between creativity and value creation of quoted manufacturing firms of industrial goods in Nigeria

Ho_2: There is no significant relationship between creativity and new market exploration of quoted manufacturing firms of industrial goods in Nigeria

Ho_3: There is no significant relationship between new product innovation and value creation of quoted manufacturing firms of industrial goods in Nigeria

Ho_4: There is no significant relationship between new product introduction and new market exploration of quoted manufacturing firms of industrial goods in Nigeria

3. Methodology

This study employed a cross-sectional survey research design, the explanatory or hypotheses testing research design was used with a correlational method of investigation. The population of the study was the ten (100 quoted industrial goods manufacturing firms which are listed on the floor of the Nigerian stock exchange. The study adopted a census study; hence, the population was fully studied. Primary data was collected through the administration of sixty (60) questionnaire to the functional managers of the companies, marketing, production, finance, human resources, sales and the general managers. Six (6) copies of the questionnaire were distributed to the functional managers in each of the company. The study instrument was pilot tested for validity and reliability and tested through Cronbach's Alpha reliability coefficient and the confirmatory factor analysis. The generated data were analyzed with univariate and bivariate statistics with the aid of the statistical package for social sciences (SPSS) version 25.0

4. Results and Discussions

4.1 Univariate Analysis

Table 1 Demographic Information of Managers

Variables	Frequency	Percentage (%)
Questionnaire distributed	60	100
Questionnaire returned	49	82
Questionnaire valid/used	44	73
Gender of Managers		
Male	28	64
Female	16	36
Total	**44**	**100**
Ages of Managers (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
PhD	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, 2024

Table 1 provides an explanation of the demographic information of managers of the study firms. Sixty (60) copies of the questionnaire were distributed to the respondents' managers, only forty-four (44) copies were used for the study of the returned forty-nine (49) copies which represents 73% of the total number of questionnaire distributed. Respondents' distribution in terms of gender revealed that only 28(64%) were male managers while 16(36%) were female managers. This shows that the industry is made up of more of male management staff. The age distribution of managers revealed that eight 8(18%) respondents were in the age

range of 21-38, 15(34%) were in the age range of 39-49. Again, 21(48%) were in the age range of 50-59. Thus, the industry constitutes more of young managers. The marital status variable shows that 7(16%) respondents were single while 37(84%) respondents were married. This means, the industry is made up of more of married managers.

Furthermore, educational status of respondents revealed that 29 respondents representing 65% of the total number of subjects were HND/first degree holders. 13 respondents representing 30% were master's degree holder managers while 2 respondents representing 5% of the total number of respondents were holders of the PhD degree. An x-ray of the years of working experience of the managers, 7 respondents representing 16% have worked for 11-15 years in the industry. 18(41%) have worked for 16-20 years, 9(20%) have worked for 21-25 years while 10 respondents constituting 23% of the total subject have worked for 26-29 years. Thus, managers have considerable number of years of working experiences in the industry.

4.2 Bivariate Analysis

4.2.1 Hypothesis 1

Ho_1: There is no significant relationship between creativity and value creation of quoted manufacturing firms of industrial goods in Nigeria

$H_{A1:}$ There is significant relationship between creativity and value creation of quoted manufacturing firms of industrial goods in Nigeria

Table 2 Correlation between Creativity and value Creation

		Creativity	Value Creation
Creativity	Pearson Corr	1	0.724
	Sig. (2 tailed)		0.022
	N	44	44
Value Creation	Pearson Corr	0.724	1
	Sig. (2 tailed)	0.022	
	N	44	44

Source: SPSS Output, version 25.0 (2024)

From table 2, we have the correlation coefficient at 0.724 and the probability value of 0.022 which is less than the critical value of 0.05. Thus, there is positive and significant relationship between creativity and value creation of quoted industrial goods manufacturing firms in Nigeria.

4.2.2 Hypothesis 2

Ho_2: There is no significant relationship between creativity and new market exploration of quoted manufacturing firms of quoted manufacturing firms of industrial goods in Nigeria

H_{A2}: There is significant relationship between creativity and new market exploration of quoted manufacturing firms of quoted manufacturing firms of industrial goods in Nigeria

Table 3 Correlation between Creativity and New Market Exploration

		Creativity	New market Exploration
Creativity	Pearson Corr	1	0.701
	Sig. (2 tailed)		0.021
	N	44	44
New marketExploration	Pearson Corr	0.701	1
	Sig. (2 tailed)	0.021	
	N	44	44

Source: SPSS Output, version 25.0 (2024)

Table 3 indicates the correlation coefficient of 0.701 and a probability value of 0.021 which is less than the critical value of 0.05. Thus, there is positive and significant relationship between creativity and new market exploration of quoted industrial goods manufacturing firms in Nigeria.

4.2.3 Hypothesis 3

Ho_3: There is no significant relationship between new product introduction and value creation of quoted manufacturing firms of quoted manufacturing firms of industrial goods in Nigeria

Ho_{A3}: There is significant relationship between new product introduction and value creation of quoted manufacturing firms of quoted manufacturing firms of industrial goods in Nigeria

Table 4 Correlation between New Product Introduction and Value Creation

		New Product Introduction	Value Creation
Creativity	Pearson Corr	1	0.812
	Sig. (2 tailed)		0.01854
	N	44	44
Value Creation	Pearson Corr	0.813	1
	Sig. (2 tailed)	0.018	
	N	44	44

Source: SPSS Output, version 25.0 (2024)

Table 4 explained the correlation coefficient of 0.812 and the probability value of 0.018 which is less than the critical value of 0.05. Thus, there is positive and significant relationship between new product introduction and value creation of quoted industrial goods manufacturing firms in Nigeria.

4.2.4 Hypothesis 4

Ho_4: There is no significant relationship between new product introduction and new market exploration of quoted manufacturing firms of quoted manufacturing firms of industrial goods in Nigeria

H_{A4}: There is significant relationship between new product introduction and new market exploration of quoted manufacturing firms of quoted manufacturing firms of industrial goods in Nigeria

Table 5 Correlation between New Product Introduction and New Market Exploration

		New Product Introduction	New Market Exploration
New Product Introduction	Pearson Corr	1	0.715
	Sig. (2 tailed)		0.025
	N	44	44
New MarketExploration	Pearson Corr	0.715	1
	Sig. (2 tailed)	0.025	
	N	44	44

Source: SPSS Output, version 25.0 (2024)

Table 5 provides explanation of the correlation coefficient at 0.715 and the probability value of 0.025 which is less than the critical value of 0.05. Thus, there is positive and significant relationship between new product introduction and new market exploration of quoted industrial goods manufacturing firms in Nigeria.

4.3 Discussion of Findings

This study investigated the relationship between corporate innovativeness and firm competitiveness in a context specific of quoted industrial goods manufacturing firms in Nigeria. From the research results it was revealed that corporate innovativeness and its dimensions; creativity and new product introduction have positive and significant relationship with firm competitiveness and its measures; value creation and new market exploration. These findings are consistent with Rubera and Kirea (2012) who investigated the effect of organizational innovativeness and firm performance through the employment of the Pearson product moment correlation. Again, our empirical results are also in conformity with the study findings of Mcnally, Cavisgil and Calantane (2010), the scholars evaluated the nexus between product innovation and financial performance. With the help of structural equation modeling, it was revealed that product innovativeness has positive and significant relationship with financial performance in the context of pharmaceutical companies in North America.

Furthermore, the findings above are highly supported with Walsh, Lynch and Harrigton (2018), the scholars studied innovativeness in the context of conceptual framework antecedents, its indicators and innovations results. The findings of the study indicates that corporate innovativeness brings about new products and services which are distinct across developed and emerging economies

markets. Again, findings also revealed that innovativeness significantly improves customer satisfaction and financial success. Thus, corporate innovativeness of quoted industrial goods manufacturing firms in Nigeria significantly improves the competitiveness of such firms. This is consistent with the resource-based prescription of the firm. For the industrial goods manufacturing firms to be highly competitive in the marketplace, internal resources which are superior and cannot be duplicated by the competitors should be leverage for innovations and this will enhance the competitive advantage of the firms in the industry (Penrose, 1959).

6. Conclusion

This study investigated the relationship between corporate innovativeness and firm competitiveness in the context of quoted industrial goods manufacturing firms in Nigeria. From the empirical results, we conclude that corporate innovative behaviours of quoted manufacturing firms of industrial goods in Nigeria will significantly enhance the competitiveness of such firms in the industries.

7. Recommendations

The following recommendations were made.

i. The management of the quoted manufacturing firms of industrial goods in Nigeria should involve creativity which should permeate the entire organization. This will significantly drive innovation throughout the firms' value chain in delivering value for both internal and external customers of the firm.
ii. The management of the organization should periodically take stock of changing customers demand and expectations in terms of products needs and adapt through new product development for the exploration of existing and new markets
iii. Top echelon management of the industrial goods sector in Nigeria should have high involvement in creativity in servicing existing and new market segments. This will improve sales and significantly enhance their competitiveness.
iv. The quoted industrial goods manufacturing firms in Nigeria should have high involvement in new product introduction in meeting the changing expectations of the markets. This will create value for existing and new market segments and significantly improve the competitiveness of the firms in the industries.

8. Contribution to Knowledge

Several studies have been done around the innovation, performance and organizational competitiveness constructs (Rubera & Kirca, 2012; McNally, Cavusgil & Calantane, 2010; Kiveu, Namusonge & Muathe, 2019; Agazu & Kero, 2024). Thus, these studies were carried out with different methodologies and in different nations. Mostly in the foreign environment. Again, the link between innovativeness and competitiveness were only explored in the SMEs sectors of Nigeria and Nairobi by few studies (Kiveu, Namusonge & Muathe, 2019; Adim, Tamunomiebi & Akintekunbo, 2018). However, the relationship between corporate innovativeness and competiveness in the context of quoted manufacturing firms of industrial goods in Nigeria was neglected by previous studies. This study was able to fill these gaps in innovation and competitiveness literature. This study has substantially contributed to knowledge in the areas of innovativeness and competitiveness of firms.

9. Implication of the Study

The implication of this research is twofold. The theoretical implication is that academics and scholars will leverage the material as a resource for the advancement of knowledge. The managerial or practical implication is that the study will guide practicing managers of the quoted manufacturing firms of industrial goods on how best to invest in innovative ventures in order to enhance their firms' competitiveness in the marketplace.

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