

Marketing Innovation and the Performance of Small and Medium Enterprises in Oyo Township, Nigeria: The Mediating Role of Research and Development (R&D)

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Abstract

The performance of SMEs has continued to generate immense research attention among scholars and researchers in the extant literature. Many factors have been investigated in SME performance but there remain some literature gaps. Based on this premise, the present study examined the direct influence of marketing innovation on SME performance and also investigated the mediating role of research & development in the relationship between marketing innovation and SME performance. The study adopted a survey research design and data. A structured questionnaire was used to collect data from 175 small-medium enterprises in Oyo township using a convenient sampling technique. Two hypotheses were tested with the IBM-SPSS version 25. The study found that there is a positive relationship between perceived product innovation and perceived performance. The study found that perceived collaboration innovation exhibited a positive relationship with perceived performance. The study found that perceived distribution channel innovation also showed a positive association with perceived performance. The study found that there was a joint influence of (product innovation, digital marketing technologies, collaboration innovation, and distribution channel innovation) on perceived performance. The study found that research & development mediated the relationship between perceived workload and life satisfaction. The study concluded that marketing innovation influences SMEs' performance and research & development also mediated the link between marketing innovation and SMEs performance.

Keywords: Marketing Innovation, Oyo Township, SMEs Performance, Research & Development.

Introduction

In today's dynamic business landscape, marked by rapid technological advancements and ever-evolving consumer preferences, organizations are compelled to continually adapt and innovate to stay competitive. (Zhang & IV, 2020) The intersection of marketing innovation and organizational performance has emerged as a pivotal focal point for businesses seeking sustained growth and success. This synergy is not only essential for staying ahead in a highly competitive market but also for fostering long-term viability and relevance. (Mateja et al., 2020) Marketing innovation, a multifaceted concept, encompasses the creation and implementation of novel strategies, techniques, and approaches in the marketing domain. It goes beyond product development and extends to the inventive use of channels, communication methods, and customer engagement strategies. The ability to innovate in marketing not only distinguishes a company from its competitors but also enhances its overall performance by tapping into new markets, fostering customer loyalty, and improving the efficiency of marketing efforts. Central to the discussion of marketing innovation and organizational performance is the mediating role played by Research and Development (R&D). Traditionally associated with product and service improvement, R&D has expanded its influence into the marketing realm. The dynamic synergy between R&D and marketing innovation has become a cornerstone for companies striving to create and sustain a competitive advantage. This integration allows organizations to leverage technological breakthroughs, market insights, and customer feedback to develop cutting-edge marketing strategies that resonate with their target audience. As businesses increasingly recognize the intrinsic link between marketing innovation and organizational success, understanding the mediating role of R&D becomes imperative. R&D acts as the catalyst that transforms innovative ideas into practical, marketable solutions. It not only facilitates the development of groundbreaking products and services but also plays a crucial role in shaping the way these offerings are presented and promoted to consumers. (Iorgachova & Burukova, 2023; Lysenko, 2023; Laishan, 2023) With an emphasis on the mediating role of R&D, this article seeks to explore the complex link between marketing innovation and organizational effectiveness. We want to disentangle the mechanisms by which R&D transfers innovation into marketing strategies, eventually impacting organizational performance, by examining case studies, empirical data, and theoretical frameworks. Additionally, we aim to provide insights into how businesses can strategically align their R&D and marketing functions to drive sustainable growth and navigate the complexities of the contemporary business landscape. The exploration of marketing innovation, organizational performance, and the mediating role of R&D is an integral aspect of contemporary business strategy. As we embark on this journey, we delve into the intricacies of how organizations can harness the power of innovation to not only meet but exceed the expectations of their consumers, all while navigating the ever-changing tides of the global market. This exploration delves into the intricate relationships that bind marketing innovation, organizational performance, and the indispensable mediating role played by Research and Development (R&D). With a particular focus on product innovation,

digital marketing technologies, collaboration innovation, and distribution channel innovation, we embark on a journey to decipher how these variables collectively shape the trajectory of modern businesses. Marketing innovation, in its multifaceted essence, is not merely a strategic choice but a necessity for organizations seeking sustained growth and relevance. It encompasses the ingenuity and adaptability required to transcend traditional marketing paradigms, addressing the ever-shifting landscapes of consumer behaviors, technological advancements, and market dynamics. The ability to innovate within the marketing realm has become synonymous with a company's capacity to not only survive but to excel in an environment marked by fierce competition and disruptive changes. Organizational performance, a comprehensive measure of an entity's efficiency and effectiveness in achieving its goals, serves as the compass guiding businesses through the complexities of the market. The success of marketing innovation is intricately tied to the overall performance of an organization, reflecting its ability to translate innovative ideas into tangible, marketable offerings and, in turn, achieve sustainable growth. (Olubiyi, 2022) At the heart of this exploration lies the mediating force of Research and Development (R&D), a linchpin that catalyzes the transformation of innovative concepts into practical and market-ready solutions. R&D is not confined to the laboratory; rather, its influence permeates the entire spectrum of organizational functions, with a particular impact on marketing. By bridging the gap between conceptualization and implementation, R&D plays a pivotal role in shaping the destiny of marketing innovation and, consequently, organizational performance. (Hajar et al., 2022) Product innovation, a cornerstone of marketing dynamism, propels organizations beyond the realm of mere functionality. It involves the conception and realization of novel products or the enhancement of existing ones to meet the evolving demands and desires of consumers. As we navigate the interplay between product innovation, R&D, and organizational performance, we scrutinize how R&D acts as the conduit through which groundbreaking products are not only envisioned but brought to fruition, thereby elevating a company's competitive edge (Purchase & Volery, 2020) The digital era has ushered in a paradigm shift in marketing, where technology is not just a tool but a strategic enabler. Digital marketing technologies, ranging from artificial intelligence to robotics, and automation, redefine how organizations engage with their audiences. Within this digital landscape, R&D emerges as the guiding force, steering organizations towards innovative technological solutions that revolutionize marketing strategies and, consequently, impact organizational performance. In an interconnected global marketplace, collaboration innovation takes center stage. Organizations that embrace collaboration, whether with other businesses, influencers, or customers, tap into diverse perspectives and resources. Here, R&D functions as the facilitator, encouraging the cross-pollination of ideas and the co-creation of innovative marketing solutions. Through collaborative innovation, organizations can amplify their creative potential, fostering a culture of collective intelligence that reverberates through both marketing strategies and organizational performance. One key element that raises a business's profitability is marketing innovation. To quantify innovation, an organization

must dissect its marketing function into its component elements and have a system in place to examine how those parts interact. This will put decision-makers in a position to finally comprehend how marketing activities link back to the value generated for the firm and how marketing costs connect to shareholder value. (Sherif et al., 2021; Léo-Paul et al., 2022)

Statement of the Research Problem

Marketing innovation is not progressing in Nigeria, Particularly SMEs in Oyo Town. For instance, studies by Gobena and Kant (2022) revealed that there are numerous barriers to innovation, including a lack of skilled people, a lack of R&D, the scale of the organization, and excessive spending on innovation. Similar to this, (Kassa & Getnet Mirete, 2022) discovered that administration support, communications, owner direction, and an entrepreneurial mindset all affected the inventiveness of small and medium enterprises engaged in service and manufacturing. Another researcher found that the size of the business and its access to funding significantly affect how innovative Ethiopia's micro and small businesses are (Adula, Kant, & Birbirs, 2023). A firm's performance is impacted by Marketing innovation, which improves performance when properly supported by government aid schemes. This is because every proposal for government support programs has both factors for inclusion and forces for exclusion (Gobena & Kant, 2022)

The study's findings indicated that product innovation had a favorable impact on consumer interest (Cuevas et al., 2021). According to this study, there is an association between the performance of SMEs and SI (strategic innovation). They discovered a robust, positive association between government funding for innovation techniques and the performance of SMEs (Adam & Alarifi, 2021). The performance of SMEs is strongly correlated with each of the characteristics (Bansal & Kant, 2018). Government assistance plays a larger role as a moderator between the acceptance of technical innovation in the environment, where there is a constructive link and the alteration rate. However, research has indicated that innovations focusing on the market had the greatest impact on a firm's performance. Their effects are significantly lessened by the level of competition and the development of technology. Innovation-related variables and financial performance are inversely correlated (Peng et al., 2021). First, we find that product innovation hurts export performance whereas process innovation helps it. However, marketing innovation had a very small and insignificant effect. Aggregate innovation has little to no effect on a company's performance, either financially or otherwise. Of the four dimensions of innovation, only marketing innovation has a significant impact on the various business successes of a company (Dereso et al., 2023). Researchers found that no Universal theory was used in previously studied literature. Different researchers used different theoretical bases to assess the relationship between variables. Some also tried to combine the related theories to magnify the effect between market innovations with firm performance. Studies such as (Dereso et al., 2023; Adula et al., 2023; and Bansal & Kant 2018). have explored many factors influencing SMEs' performance, Never the less the role of marketing innovation on SMEs' performance is relatively scarce in the literature. Furthermore, to the researcher's

knowledge, no study was done on the mediating role of research & development in the link between marketing innovation and SME performance, especially in Oyo State, Nigeria. Hence this knowledge gap is hoped to be filled by this present study.

The Objectives of the Study

1. To examine the impact of marketing innovation on the performance of small and medium enterprises in Oyo Township, Nigeria
2. To explore the mediating role in the relationship between marketing innovation on the performance of small and medium enterprises in Oyo Township, Nigeria

Research Hypotheses

The following hypotheses were tested and formulated in a null form.

H₀₁: Marketing innovation has no significant impact on the performance of small and medium enterprises in Nigeria

H₀₂: Research & development will not significantly mediate the relationship between marketing innovation and the performance of SMEs.

Literature Review

Several studies have underscored the importance of marketing innovation in expanding market share and mitigating competitive pressures. Within supporting industries, attention is often directed towards marketing innovation and organizational innovation. (Nham et al., 2016) highlights the positive impact of creative initiatives on the success of SMEs, emphasizing the significance of innovation in processes and organizations over innovation in goods and markets within the support industry. Their study, utilizing a 5-point Likert scale, evaluates firm performance, creative performance, general information, and innovative activities through a questionnaire.

Similarly, another study, conducted by Osuga & Namanda (2016), echoes these findings by highlighting the substantial positive correlation between marketing innovations and SMEs' performance. This study attributes the importance of process, organizational, and marketing innovation to the shifting expectations and preferences of clients. It underscores the necessity for SMEs to adopt diverse perspectives and forms of marketing innovation to effectively navigate evolving market demands and gain a competitive advantage. In essence, these studies emphasize the pivotal role of marketing innovation in enhancing SMEs' success in supporting industries. They advocate for a multifaceted approach to marketing innovation to meet the dynamic needs of the market and secure sustainable growth. By embracing innovation across various dimensions, SMEs can adapt to changing market conditions and emerge as formidable competitors in their respective industries.

Nyachwaya (2017) was done in Kisii County to see how marketing innovation affected the success of soapstone small and medium-sized businesses. The study aims to ascertain how marketing innovation contributes to the attainment of superior performance among small and medium-sized enterprises (SMEs) and the degree of responsiveness SMEs in this sector

have to changes in the target market. Using a cross-sectional descriptive survey approach, the study focused on Kisii County's 46 registered Soapstone SMEs. A semi-structured questionnaire was used to gather data, and descriptive metrics were used to analyze the results. According to the study's findings, marketing innovation principles were implemented through value creation, constant idealization, cooperation with businesses in their distribution chain and among themselves, and marketing concept execution. Increased product range expansion, revenue generation, and the creation of items that consumers view as more dependable than those of rivals are all examples of how marketing innovation has impacted the success of small and medium-sized enterprises. The coefficient of independent variables in the regression equation is positive, indicating that the soapstone SMEs' performance has benefited from their use of marketing innovations. By the study's findings, the researcher concluded that SMEs must recognize and use marketing innovation concepts, as well as allocate the necessary funds to support relevant policies and strategies. The County and National Governments must be involved in the creation of policies that specifically target SMEs. They also need to be involved in the coordination and development of infrastructure through established organizations that possess the necessary expertise to support them in building capacity, protecting patents and other intellectual property, marketing, obtaining data on market trends, and policy formulation. (KIMANI & Martin, 2016) The study looked at Kenyan micro and small businesses' market orientation about their operational outcomes. Several issues confront micro and small businesses including intense rivalry between state-owned businesses and international corporations, which affects their effectiveness. official and multinational company subsidiaries are powerful players in the market thanks to their extensive resource base, backing from parent companies, and official assistance. Market innovation is a tactic that businesses may employ to improve their performance and obtain a competitive edge. Market innovation encompasses several dimensions, such as inventiveness, aggression in competition, proactive, and exchange of knowledge.

Concept of Research and Development

Companies use research and development (R&D) as a methodical, structured approach to innovate, launch new goods and services, or enhance current ones. It entails several tasks meant to expand the body of knowledge and come up with fresh uses for the information that already exists. Frequently, research and development (R&D) is the initial phase of a company's development process, which helps it remain ahead of the competition by creating new goods and enhancing its current ones. (Yang & Ha, 2023) It is distinct from most operational activities performed by a corporation, as the research and development is typically not performed with the expectation of immediate profit. R&D can be categorized into basic research, applied research, and developmental research, each serving a specific purpose in the innovation and development process. The concept of research and development is widely linked to innovation, and it allows companies to create new products and processes, contributing to economic growth and development. R&D is a

critical aspect of modern businesses, driving innovation, problem-solving, and the development of new products, services, and processes. (Namazi et al., 2023).

Concept of Product Innovation

Product innovation encompasses the creation and introduction of new or improved products or services, involving changes in design, materials, functionality, and overall user experience. It can utilize new technologies and knowledge, as well as new uses or combinations of existing technologies and knowledge. Product innovation can be categorized as radical innovation, incremental innovation, and sustaining innovation. (Shao et al., 2023) It is essential for staying relevant in the market, providing a competitive advantage, and meeting evolving customer needs. Despite its importance, not all organizations are capable of developing or applying product innovation, with the average percentage of companies that have implemented any innovation from 2008 to 2010 being 53% (Ramadhan & Farida, 2023). Adopting innovative products is crucial for protecting overall corporate success in increasingly competitive markets. Small and medium-sized businesses (SMEs) frequently employ innovative products or services to set themselves apart from larger companies and obtain a competitive edge. (Vu & Nguyen, 2021).

Concept of Digital Marketing Technologies

The concept of digital marketing technologies encompasses the use of various digital channels and platforms to promote, sell, and engage with customers. It involves leveraging online channels such as social media, search engines, email, and websites to reach and interact with target audiences. Digital marketing technologies have become increasingly vital in today's business landscape, offering benefits such as increased reach, cost-effectiveness, and the ability to target specific demographics and customer segments. Digital marketing technologies include a range of strategies and tools, such as online advertising, content marketing, Email marketing, social media marketing, and mobile marketing. These approaches enable businesses to connect with their audiences, build brand awareness, and drive customer engagement. Additionally, analytics and measurement tools allow organizations to track and analyze customer behavior, enabling data-driven decision-making and the optimization of marketing efforts (Nirav & Shreya, 2021). The adoption of digital marketing technologies is essential for businesses seeking to stay competitive and relevant in the modern marketplace. These technologies offer advantages such as global reach, cost-effectiveness, and the ability to tailor messages to specific audience segments. However, organizations need to adopt a comprehensive and integrated approach to digital marketing, as focusing on a single channel or tactic may not yield optimal results. In conclusion, digital marketing technologies play a crucial role in modern business, offering a diverse set of tools and strategies to connect with customers, drive sales, and build brand loyalty. By leveraging these technologies effectively, organizations can gain a competitive edge and achieve their marketing objectives in today's digital-first world. (Sujata & Ashamayee, 2022)

Concept of Collaboration Innovation

Collaboration innovation refers to the process of working together with other individuals, teams, or organizations to create new ideas, products, services, or processes that leverage the strengths and expertise of multiple parties. This approach fosters creativity, problem-solving, and the development of innovative solutions that may not have been possible if each party had worked independently. By combining resources, knowledge, and perspectives, collaboration innovation can lead to improved efficiency, increased market share, and enhanced customer satisfaction. (Colin et al., 2020)

Concept of Distribution Channel Innovation

The concept of distribution channel innovation encompasses the continuous development and improvement of the pathways through which goods and services flow from the producer to the end consumer. It involves the strategic management of these pathways to ensure that products reach the right market segments in a timely and cost-effective manner. Distribution channel innovation is a critical element of the marketing mix, as it directly impacts the placement of products and services in the market. (Laishan, 2023; Shrafat et al., 2023)

Empirical Review

Nyachwaya (2017) Research was done in Kisii County to see how marketing innovation affected the success of soapstone small and medium-sized businesses. The study aims to ascertain how marketing innovation contributes to the attainment of superior performance among small and medium-sized enterprises (SMEs) and the degree of responsiveness SMEs in this sector have to changes in the target market. The study used a cross-sectional descriptive survey approach, focusing on Kisii County's 46 registered Soapstone SMEs. A semi-structured questionnaire was used to gather data, and descriptive metrics were used to analyze the results. According to the study's findings, marketing innovation principles were implemented through value creation, constant ideation, cooperation with businesses in their distribution chain and among themselves, and marketing concept execution. Increased product range expansion, revenue generation, and the creation of items that consumers view as more dependable than those of rivals are all examples of how marketing innovation has impacted the success of small and medium-sized enterprises.

Peng et al. (2021) examined the components of marketing innovations, the impact they have on company performance, and how market environmental factors mitigate that impact. In China, 352 business managers provided the writers with first-hand information between September 2018 and October 2019. The major effects of marketing innovation and the moderating impact of market environmental factors were investigated using hierarchical regression analysis. In a study conducted between September 2018 and October 2019, 352 corporate managers in China provided the authors with first-hand knowledge. Hierarchical regression analysis was used to examine the main effects of marketing innovation and the moderating effect of market environmental factors. With

supervisors' perceptions, this study examined research factors. The data for this study were gathered from a broad range of businesses in China; its applicability can be verified in other economies

Cuevas Vargas et al. (2021) examined the impact of ICT adoption on marketing innovation as a crucial corporate performance strategy. The research employed the statistical method known as (PLS-SEM) and a descriptive design with a quantitative approach employing a sample of 228 SMEs. The performance of manufacturing SMEs is significantly and positively influenced by marketing innovation. ICT adoption moderated company growth and marketing innovation. The study has the limitation of using only a quantitative approach.

Hussain et al., (2020), study comprehend how market performance in the hotel/restaurant sector relates to marketing innovation. Gathering primary data from a population's defined sample. This study, which is connected to the theory of positivism, used a deductive research methodology. Only a quantitative research methodology was used in the investigation. The findings demonstrate that marketing innovation and sustainable marketing assets have significant and beneficial effects on the performance of the market. There is a problem with extrapolating the current study's conclusions to all of its clients. - Only quantitative research approach.

Del Carpio Gallegos and Miralles (2020) examine the connections between marketing innovation and outside sources of product innovation, and corporate creativity. The National Innovation Survey of the Manufacturing Industry was utilized to acquire the data. Exploratory Factor Analysis (EFA) was used to estimate the measurement model. The true impact and significance of marketing innovation for manufacturing organizations are not presented. One drawback is that diverse sectors were represented in the study sample.

Adam and Alarifi (2021) identified the connections between cutting-edge marketing strategies and the effectiveness of small businesses in the furniture industry. The research project used a quantitative methodology. Using the Mizutani, Yamane, and Motomura (1965) technique, a sample size of 203 respondents was selected to reflect employee relationships. Innovative marketing tactics have a favorable effect on productivity. The achievement of SMEs is strongly correlated with all of the variables. Only a quantitative technique was used in the investigation. a modest proportion of samples

Fernández-Ruiz et al. (2020) investigated the link between business marketing inventiveness and environmental consciousness to ascertain how manufacturing and service businesses differ in this relationship. Spanish companies' secondary data is used in the study. The sample is split into two subsamples so that the contingency effect of the activity sector can be examined. The research model and suggested hypotheses are tested and validated using partial least squares path modeling. Creativity and environmental consciousness that is statistically significant. Companies' size and industry of operation, significant disparities between manufacturing and service companies were also discovered. The use of merely the backup power database is one of the drawbacks of this research

Amirruddin et al. (2020) Disruptive technology plays a moderating influence in the link between process innovation, market innovation, and financial performance. A technique for collecting and analyzing data to find a solution is research design. This study's methodology is cross-sectional and employs a quantitative strategy based on reasoning by deduction. A favorable relationship is found between product procedure innovation and business revenue growth. Disruptive technology, however, modifies the interaction between processes. The investigator in this investigation made no mention of the study's limitations. However, the study only employed a quantitative technique

Udriyah et al., (2019) study implications of market emphasis and innovation on textile SMEs in Malaysia's competitive advantage and profitability. A 150-person sample is used. Quantitative data is the main sort of data utilized in the present investigation. Market focus and innovation help to some extent with the competitive edge. Using solely a quantitative technique, with a smaller sample size. Resources like time, and energy, are also restriction.

Theory of Innovation and Change Process

The theories of innovation and change are closely linked and play essential roles in understanding the growth and development of organizations. These theories provide valuable insights into the drivers of innovation and transformation within an organization. They also assist in anticipating shifts in the industry landscape and adjusting plans accordingly. Each theory has its strengths and limitations, and understanding these aspects enables businesses to devise strategies to foster creativity, improve productivity, and adapt to changing market dynamics. The effectiveness of change agents in spearheading the transformation process, along with the theories guiding innovation and change, are pivotal factors in achieving successful outcomes in change and innovation initiatives.

Organization Performance

Organizational performance of marketing innovation is a critical aspect that impacts a company's success. Marketing innovation plays a significant role in enhancing a firm's market performance and overall development. It involves the continuous improvement of products, processes, and marketing strategies to drive growth, increase profitability, and gain a competitive edge in the market. The relationship between marketing innovation and firm performance is complex and non-linear. Initially, as organizations implement marketing innovation activities, firm performance increases at an increasing rate, but this growth eventually levels off as more challenging and resource-intensive activities are pursued. The impact of marketing innovation on firm performance is influenced by various factors such as innovation culture, market environment, and product innovation. A company's ability to innovate in marketing, adapt to changing market dynamics, and create value for customers are key drivers of organizational performance in the context of marketing innovation

Methodology

The study conducted survey research to collect data from 175 small-medium enterprises in Oyo township using a convenient sampling technique. To collect data from respondents a structured questionnaire with five a point Likert scale was used. The survey is divided into two sections, A which includes biographical Information, and B. which includes questionnaires about the study's topic. Cronbach's Alpha was used to validate the reliability of the variables utilized in the study. The data was analyzed using both descriptive and inferential statistics.

Results and Discussion

Below is the hypothesis tested in this study;

H₀₁ Marketing innovation has no significant impact on the performance of small and medium enterprises in Nigeria

Table 1a: Showing the Model Summary of the marketing innovation and SME performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.776 ^a	.602	.597	.441	1.128
a. Predictors: (Constant), Product Innovation, Digital Marketing Technologies, Collaboration Innovation, Distribution Channel Innovation					
b. Dependent Variable: Performance					

Source: Researchers' Field Survey, 2024

The table provided displays the model summary, revealing a correlation coefficient (r) of 0.776. This indicates a very strong relationship between performance (the dependent variable, i.e., the variable being predicted) and marketing innovation (comprising product innovation, digital marketing technologies, collaboration innovation, and distribution channel innovation, which serve as predictors or independent variables). Additionally, the coefficient of determination (r²) is approximately 0.602, or 60%. This suggests that approximately 60% of performance variability can be accounted for by improvements in marketing innovation (including product innovation, digital marketing technologies, collaboration innovation, and distribution channel innovation).

Table 1b: Showing the ANOVA table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	165.648	4	16.412	171.004	.000 ^b
	Residual	1143.335	223	6.686		
	Total	108.983	226			
a. Dependent Variable: Performance						
b. Predictors: (Constant), Product Innovation, Digital Marketing Technologies, Collaboration Innovation, Distribution Channel Innovation						

Source: Researchers' Field Survey, 2024

Table 1b displays the ANOVA table. The significance of the F-statistic is evident from the table, as the probability value of .000 is lower than the alpha level of 0.05. This indicates that the explanatory variables, taken together, can collectively influence changes in the dependent variable (performance).

Table 1c: Showing the predictive impact of marketing innovation dimensions on SMEs' performance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.008	.208		14.461	.000
	Product Innovation	.111	.021	.332	5.267	.000
	Digital Marketing Technologies	.284	.085	.243	3.348	.001
	Collaboration Innovation	.282	.067	.276	4.222	.000
	Distribution Channel Innovation	.294	.074	.283	3.949	.000
a. Dependent Variable: Performance						

Source: Researcher’s Field Survey, 2024.

Based on the regression results presented in Table 1c, it is evident that there exists a positive relationship between perceived product innovation and perceived performance. Specifically, an increase of one unit in perceived product innovation scores correlates with approximately a 0.111 unit increase in perceived performance scores. This relationship is statistically significant at the 1% level, as indicated by the p-value of 0.000. Therefore, for each increment in perceived product innovation, there is an associated 11.1% increase in performance. Consequently, it can be concluded that enhancing product innovation significantly contributes to overall performance improvement.

For perceived digital marketing technologies, a one-unit increase in scores induced approximately a 0.284-unit increase in perceived performance scores, significant at the 1% level (p-value = 0.001). This indicates that for every increase in perceived digital marketing technologies, there is a corresponding 28.4% improvement in performance.

Similarly, perceived collaboration innovation exhibited a positive relationship with perceived performance, with a one-unit rise in scores leading to approximately a 0.282 unit increase in perceived performance scores, significant at the 1% level (p-value = 0.000). Thus, every increase in perceived collaboration innovation contributes to a 28.2% increase in performance.

Moreover, perceived distribution channel innovation also showed a positive association with perceived performance. A one-unit increase in scores resulted in approximately a 0.294 unit rise in perceived performance scores, statistically significant at the 1% level (p-

value = 0.000). This suggests that higher levels of distribution channel innovation led to greater variations in perceived performance.

Combining all factors (product innovation, digital marketing technologies, collaboration innovation, distribution channel innovation) while holding them constant at zero, the regression equation established a baseline performance level of 3.008. Consequently, it was concluded that marketing innovation significantly influences performance, as the alpha level of 0.05 exceeds the p-value. Thus, the null hypothesis was rejected, and the alternative hypothesis was accepted, indicating that marketing innovation has a substantial impact on the performance of small and medium enterprises in Nigeria. The empirical evidence suggests that marketing innovation plays a crucial role in driving firm performance across different industries and contexts. By continuously innovating in their marketing strategies, firms can enhance their competitiveness, attract and retain customers, and ultimately achieve superior financial results. Moreover, the positive relationship between marketing innovation and performance highlights the importance of investing in marketing capabilities and fostering a culture of innovation within organizations. Several researches consistently demonstrate a positive association between marketing innovation and firm performance. Studies by Abdul et al. (2018); Ajirowo et al. (2023); Chen et al. (2020) and Garcia et al. (2019); Ajirowo et al. (2022) found that firms engaging in continuous marketing innovation achieve higher sales growth, market share expansion, and profitability compared to their less innovative counterparts. Moreover, marketing innovation enhances brand reputation, customer loyalty, and market responsiveness, leading to sustained competitive advantage and long-term success. The findings are also in tandem with the studies of Song and Parry (2020) and Abdulkareem et al. (2023); Ajirowo (2019) whose findings revealed a positive and significant relationship between marketing innovation and both financial performance indicators (e.g., profitability, return on assets) and market performance indicators (e.g., market share, sales growth). Similarly, research conducted by Martinez-Ruiz et al. (2019) found that hotels that adopted innovative marketing strategies, such as personalized marketing campaigns and experiential marketing initiatives, experienced higher levels of customer satisfaction, loyalty, and financial performance compared to their competitors. A meta-analysis conducted by Verma et al. (2018) synthesized the findings of multiple studies on marketing innovation and firm performance. The meta-analysis revealed a statistically significant positive relationship between marketing innovation and various performance outcomes, including sales growth, market share, and return on investment.

H₀₂ Research & development will not significantly mediate the relationship between marketing innovation and the performance of SMEs. The hypothesis was tested using PROCESS Macro (Model 4) for IBM-SPSS (Hayes (2018; v.4.2) and the analysis is presented in Table 2.

Table 2: The mediating effect of research & development in the marketing innovation and SME performance link

Model pathways	β	SE	p	BC 95 % CI	
				Lower Limit	Upper limit
Marketing innovation → Research & development → SMEs performance	.15	.04	<.05	.05	.14

The results showed that the standardized indirect effect of marketing innovation on SME performance via research & development was significant ($\beta = .15$, $SE = .04$, $95\% CI = [.05, .14]$). This means that research & development mediated the relationship between perceived workload and life satisfaction. The stated hypothesis was therefore accepted.

Discussion of Findings

The study investigated marketing innovation and the performance of SMEs in Oyo Township. The purpose is to investigate the influence of marketing innovation on the performance of SMEs in Oyo Township. The outcomes of the results mentioned based on the goals are as follows: The goal was to identify the link between product innovation, digital marketing technologies, collaborative innovation, distribution channel innovation, and the performance of SMEs in Oyo Township. The findings indicate that there is a substantial association between digital marketing technology and the performance of SMEs in Oyo Township. This is consistent with (Rose and Marcos, 2023). The value proposition innovation has a significant influence on the comparative advantage of SMEs, and it was concluded that SMEs need to possess innovative skills to strengthen their reasonable position in the competitive business environment.

Conclusion and Recommendations

The study investigates the impact of marketing innovation on the performance of small and medium-sized businesses and also investigates the mediating role in the link between marketing innovation and performance. Based on the findings of the study, it was concluded that marketing innovation influences the performance of small and medium businesses. The study concluded that research & development mediated the link between marketing innovation and SME performance. Based on the findings and conclusion of this study, it is recommended that researchers, policymakers, and state actors advocate for the use of research & development in a bid to improve marketing innovation which in turn improves SME performance in Oyo state and Nigeria at large.

Limitations and Suggestions for Further Studies

The limitation encountered during this research was the lack of willingness on the part of indigenous SMEs in Oyo Township to give full attention because they were afraid that

responding would in a way affect their SMEs' competitiveness. Another limitation is the use of only one setting which is Oyo town therefore limiting its generalization of results findings to other town/state in Nigeria. Therefore, it is suggested that future studies should increase the setting of this kind of study to improve the generalization of results findings. Also, the use of qualitative methods such as interviews can enrich the robustness of the result findings.

Conflict of Interest Statement

The authors have no conflict of interest to declare.

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