

Innovation and Business Sustainability in Corporate Organizations in Lagos State Nigeria

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ABSTRACT

This research examined the impact of innovation on business sustainability in corporate organizations. The specific objective investigated the relationship between process innovation and business sustainability and determined the impact of service innovation on business sustainability in corporate organizations.

Methodology of this study focuses on targeted population of five corporate organizations in Lagos State. Simple random sampling technique was used to get the exact sample size for the study with the aid of Taro Yamane method. Total number of 228 sample size was selected from the population of 648 targeted companies. This research contributes to exploring factors such as product, process, and service innovation on business sustainability in five corporate organizations in Lagos state Nigeria.

In order to determine the validity of the questionnaire, from the viewpoints and suggestions of experts using factor analysis test of which is greater than 0.5 in the dataset was obtained. The results found that the null hypotheses were rejected; implying that product, process, and service innovation significantly promotes business sustainability in corporate organization in Lagos State. Based on the findings, it was recommended that, there is need for product innovation and personal tastes, hence, it is important that businesses in Nigeria adopts innovative ideas for their product, process, and service in such manner that is appealing and not offensive to the consumers, the innovation processes should however, be cost effective.

(Keywords: *innovation, sustainability, corporate organization*)

INTRODUCTION

Innovation is the process of translating an idea or invention into a good or service that creates value for which customers will pay. To be called an innovation, an idea must be replicable at an economical cost and must satisfy a specific need. Innovation involves deliberate application of information, imagination, and initiative in deriving greater or different values from resources and includes all processes by which new ideas are generated and converted into useful products. In business, innovation often results when ideas are applied by the company in order to further satisfy the needs and expectations of the customers. Behnam, Raffisla and Mercedes (2018) argue that innovations targeting sustainable development are crucial for enhancing sustainability in companies.

The ways in which technologies and social practices enable sustainability can be understood through the concept of sustainable innovation (Boons and Lüdeke-Freund, 2018). For understanding what sustainable innovation really means, it makes sense to divide the term into its two basic components. According to Sarkis (2020) sustainability could be regarded as an ideal equilibrium condition embodying what sustainable development strives to achieve.

Innovation can be understood as the development of for instance ideas, methods or practices that contribute to sustainable development. More specifically, literature has argued that sustainable innovation can be defined as “the development of products, processes, services and technologies that contribute to the development and well-being of human needs and institutions while respecting natural resources and regeneration capacities” (Clark, 2017).

Innovation that accommodates only the environmental dimension of sustainability is sometimes referred to as green innovation, eco innovation or environmental innovation.

Process innovation is a type of process development, which is the development of a firm's manufacturing processes (Frishammar, 2018) and has been defined as the creation and implementation of new concepts and methods in manufacturing companies. This involves a number of heterogeneous activities such as introduction of equipment, new management practices, and changes in the production process (Reichstein and Salter, 2016).

Performing a process innovation of a larger scale often causes the involvement of both organizational and technological changes (Reichstein and Salter, 2016). Process Innovation means performing a work activity in a radically new way. Process innovation is generally a discrete initiative, and it also implies the use of specific change tools and technology for enterprise engineering and transformation of business processes. Innovation is usually concerned with creation and development of new ideas and solutions. However, innovation is not completed until its economic impact becomes apparent. Process innovation is initiated from the need to handle reengineering work more systematically and more thoroughly.

Service innovation is a service product or service process that is based on some technology or systematic method. In services however, the innovation does not necessarily relate to the novelty of the technology itself, but the innovation often lies in the non-technological areas. Service innovations can for instance be new solutions in the customer interface, new distribution methods, and novel application of technology in the service process, new forms of operation with the supply chain or new ways to organize and manage services. Service innovations is considered as one of the key economic developmental drivers and engines of growth (Morrar, 2019). Countries historically recognized as industrial economies dominated by manufacturing sector are transforming and increasingly relying on services (Jung-Kuei, 2018).

The introduction of product, process and service innovation in corporate organizations have been purposed for seamless structure and sustainable business performance. Evidence, and summary

from different empirical studies shows that, there are a lot of gaps in achieving the goals relating to innovation and business sustainability in corporate organizations, which as a result, reduces an organization competitiveness in the market space (Eugenia, 2021).

LITERATURE REVIEW

According to Rdana, Clandia, Roberto, and Kamila (2019) in sustainable innovation practices and their relationship with the performance of industrial companies. The purpose of the paper is to analyze the relation between sustainable innovation practices and the performance of industrial companies. This was a quantitative study and carried out by applying a research survey in Brazilian industrial companies. The results showed that there are significantly positive associations between several variables related to sustainable innovation practices and company performance, being, therefore, possible to confirm the original proposed hypothesis.

Research limitations/implications the main limiting factors were theoretical choices, comprehension of the phenomenon through the perception of the respondents, and the number of companies in the sample, as little representation was found in the researched population. In this manner, the results cannot be applied to the universe of considered research, being restricted solely to the group of companies in the sample.

Practical implications from the main contributions, it is possible to highlight, at a theoretical level, the joint approach to issues of sustainable innovation and performance, since there are few studies covering the impact of adopting innovation practices on company performance. At a practical level, understanding of how the behavior of Brazilian industrial companies contributes to the wide distribution of practices that may contribute to better business performance and generate competitive advantages.

Social implications at a social level, understanding of the benefits in adopting sustainable innovations practices favors the minimization of negative socio-environmental impacts. Originality/value by analyzing the themes of sustainable innovation and industrial performance, the present study may contribute to adopting business behavior that strategically and

systemically integrates the objectives of sustainable innovation.

Hima (2017) studied integration of quality and innovation practices for global sustainability in India. The purpose of the paper is to pragmatically analyze the effects of quality and innovation practices on the organizational performance from the sustainability perspective. The study used data obtained from a survey of 126 organizations comprising manufacturing (121) and services (5) both in India. Regression analysis was used to see the effect of sustainability-oriented practices on organizational performance as a whole. The sustainability-oriented innovation practices are definitely conducive to foster growth and performance benefits, provided and supported by this research based on theoretical and practical inputs taken from the leading manufacturing hubs in India.

Mahdi, Sahar, and Aida (2020) analyzed the effects of sustainability-oriented innovation practices on the overall organizational performance in empirical evidence from Slovenian Organizations. The study used data obtained from a survey of 116 organizations encompassing both the manufacturing and service industries in Slovenia. Descriptive statistics were used in order to determine the level of sustainability-oriented innovation practices deployment. Exploratory factor analysis was applied to extract the underlying factors and to provide a basis for assessing their reliability and validity. In addition, regression analysis was used to quantify the effect of sustainability practices on the organizational performance.

Marcus, Oliveira, Mônica, Sá de, José, da Aurio, and Leocádio (2021) study draws from the resource-based theory and investigates the interrelationships between three types of eco-innovation (process, product, organizational) and their impact on business performance. Using a structural equation design with 70 samples collected from textile industry, research results show that business performance is affected by product and organizational eco-innovations. The process and product eco-innovations significantly influence the effects of organizational eco-innovation, and there are connections between process and product eco-innovations.

Research reveals that each type of eco-innovation has its own attributes, determinants, and contributions to business performance. Study on

the textile sector broadens the discussion of interdependence and co-evolutionary relationships among different types of eco-innovation and demonstrates that the development of efficient innovation programs requires a holistic view and organizational and technological capabilities.

Yang, Evans, Vladimirovich, and Rana (2017), proposes value uncaptured as a new perspective for sustainable business model innovation, and develops four forms of value uncaptured: value surplus, value absence, value missed, and value destroyed. The empirical studies identify 26 main sources of value uncaptured throughout the product life cycle. The findings show that (a) the new perspective of value uncaptured can help manufacturing firms understand the negative aspects of their business models; (b) the four forms and 26 sources can assist firms in identifying value uncaptured in a structured way; and (c) the identified value uncaptured can trigger the discovery of new value opportunities which lead to new business models with higher sustainable value. This paper extends the existing studies on business models from the perspectives of value proposition, capture, creation, and delivery, to value uncaptured. The proposed framework has helped firms identify value opportunities that trigger the innovation of sustainable business models. Therefore, this paper contributes to both theory and practice in the field of sustainable business models innovation.

Bülent Sezen and Sibel Yıldız Çankaya (2018) investigated the influence of green manufacturing and eco-innovation on corporate sustainability performance (economic, environmental, and social). Data were collected through a questionnaire-based survey across 53 companies from automotive, chemistry and electronic sectors in Turkey. The empirical model was tested using regression analysis, to verify the hypothetical relationships of the study. The results of this study indicate that the green manufacturing applications have a significant positive impact on environmental performance and social performance. Additionally, eco-process innovation has a significant positive impact on corporate sustainability. However, eco-product innovation was not found to have a significant effect on any of the three types of performance.

METHODOLOGY

The target population that was used in this study comprises of the top management, division head, business unit heads, managers and team leads of the five different companies, which are General Electric Nigeria, Schneider Electric Nigeria, Siemens Energy Nigeria and ABB Nigeria and Eaton Nigeria. These corporate bodies were chosen because they are the key players in the innovation and sustainable business globally, with high level of productivity and footprint across the country, supporting, enriching, and contributing toward the country economy development and social sustainability. These corporate bodies are known to be original equipment manufacturers of digital grid system, high, medium, and low voltage

equipment, smart infrastructure, rails system, health equipment, solar system and many more.

Their installed base in the power sector is enormous and thereby giving them an opportunity in the engagement of government related business. They are known across the energy, oil & gas, food & beverage, and industrial sector because of the tested and proven quality of their products, processes, and services delivery.

The data was analyzed with the use of both descriptive and non-parametric statistical method. Descriptive statistics of table and simple percentage value (%) was considered for data classification.

DATA PRESENTATION AND ANALYSES

Table 1: Gender of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	130	57.0	57.0	57.0
	Female	98	43.0	43.0	100.0
	Total	228	100.0	100.0	

Source: Authors Field Survey, 2022

Table 2: Age of Respondents.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30years	14	6.1	6.1	6.1
	31-50years	130	57.0	57.0	63.2
	More than 50years	84	36.8	36.8	100.0
	Total	228	100.0	100.0	

Source: Authors Field Survey, 2022

Table 3: Educational Qualification of Respondents.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSCE	84	36.8	36.8	36.8
	OND/NCE	30	13.2	13.2	50.0
	B.SC. / HND	62	27.2	27.2	77.2
	Above B.SC. / HND	52	22.8	22.8	100.0
	Total	228	100.0	100.0	

Source: Authors Field Survey, 2022

Table 4: Marital Status of Respondents.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	45	19.7	19.7	19.7
	Married	157	68.9	68.9	88.6
	Divorced	7	3.1	3.1	91.7
	Widowed	19	8.3	8.3	100.0
	Total	228	100.0	100.0	

Source: Authors Field Survey, 2022

Table 5: Managerial Position of Respondents.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Top Manager	62	27.2	27.2	27.2
	Manager	166	72.8	72.8	100.0
	Total	228	100.0	100.0	

Source: Authors Field Survey, 2022

Factor Analysis

Table 6: KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.691
Bartlett's Test of Sphericity	Approx. Chi-Square	262.639
	Df	10
	Sig.	.000

Table 7: Communalities.

	Initial	Extraction
Product innovation will improve organization strategy and reduced cost	.223	.394
Product innovation will bring transformation to the organization and improve brand recognition and value	.453	.800
Product innovation will give the organization a good positioning in the market space and increase competitiveness	.405	.669
Product innovation will increase turnover and improve profitability	.280	.550
Product innovation encourages new partnership and relationship.	.292	.462

Extraction Method: Principal Axis Factoring.

Table 8: Total Variance Explained.

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.455	49.110	49.110	2.068	41.354	41.354
2	.922	18.430	67.540	.523	10.451	51.804
3	.752	15.042	82.582	.185	3.696	55.500
4	.520	10.409	92.991	.100	1.998	57.498
5	.350	7.009	100.000			

Extraction Method: Principal Axis Factoring.

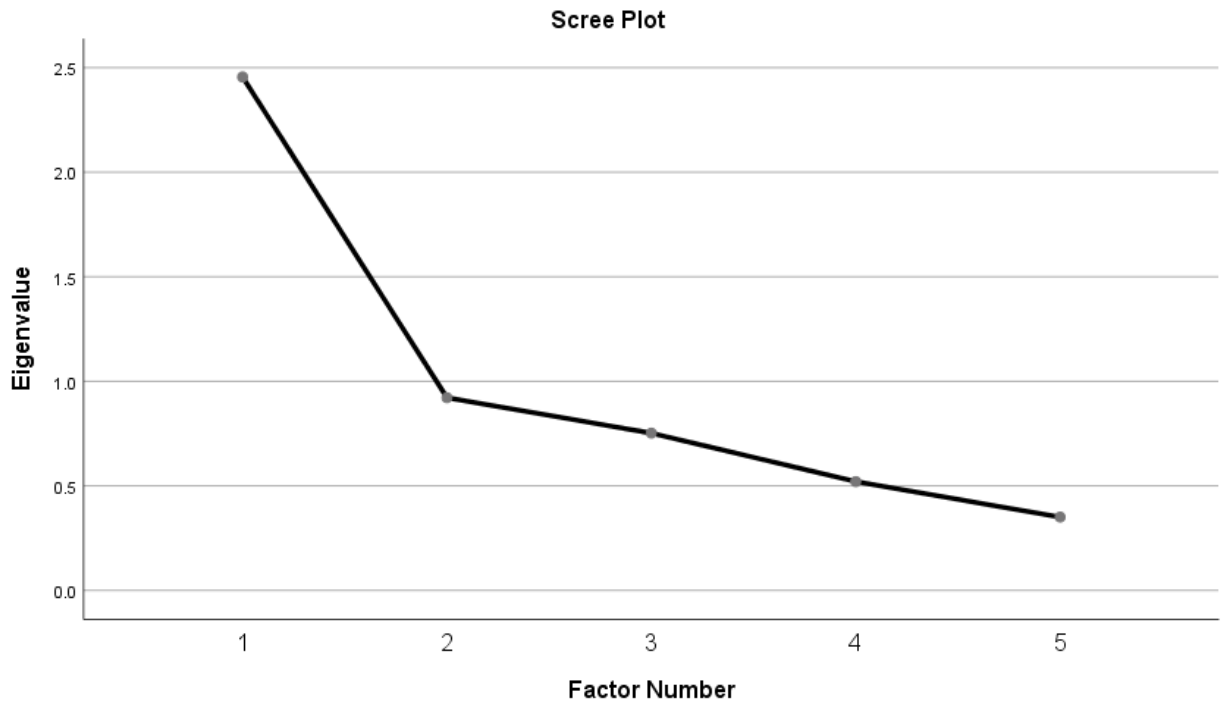


Figure 1

Table 9: Factor Matrix^a.

	Factor			
	1	2	3	4
Product innovation will improve organization strategy and reduced cost	.515	-.069	.352	-.008
Product innovation will bring transformation to the organization and improve brand recognition and value	.803	-.380	-.009	-.105
Product innovation will give the organization a good positioning in the market space and increase competitiveness	.728	.290	-.181	-.149
Product innovation will increase turnover and improve profitability	.544	.485	.079	.117
Product innovation encourages new partnership and relationship.	.577	-.233	-.148	.231

Extraction Method: Principal Axis Factoring.

a. 4 factors extracted. 17 iterations required.

Correlation Matrix^a

a. Determinant = .329

Table 9: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.691
Bartlett's Test of Sphericity	Approx. Chi-Square	249.522
	Df	10
	Sig.	.000

Table 10: Communalities

	Initial	Extraction
Process innovation will bring more freedom in choosing the products an organization wish to develop	.253	.412
Process innovation allows companies to realize revenue, penetrate a market, and recoup its development investments more quickly.	.461	.813
Process innovation improvement brings a greater total financial return	.398	.660
Process innovation makes it easier to stay ahead of a competitor that must constantly struggle to manufacture a product at competitive cost and quality levels.	.234	.475
Process innovation brings better quality and accelerates lead time to market	.233	.392

Extraction Method: Principal Axis Factoring.

Table 11: Total Variance Explained.

Factor	Total	Initial Eigenvalues		Extraction Sums of Squared Loadings		
		% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.411	48.212	48.212	2.013	40.261	40.261
2	.942	18.849	67.061	.483	9.669	49.930
3	.740	14.792	81.852	.152	3.032	52.962
4	.554	11.072	92.924	.104	2.085	55.047
5	.354	7.076	100.000			

Extraction Method: Principal Axis Factoring.

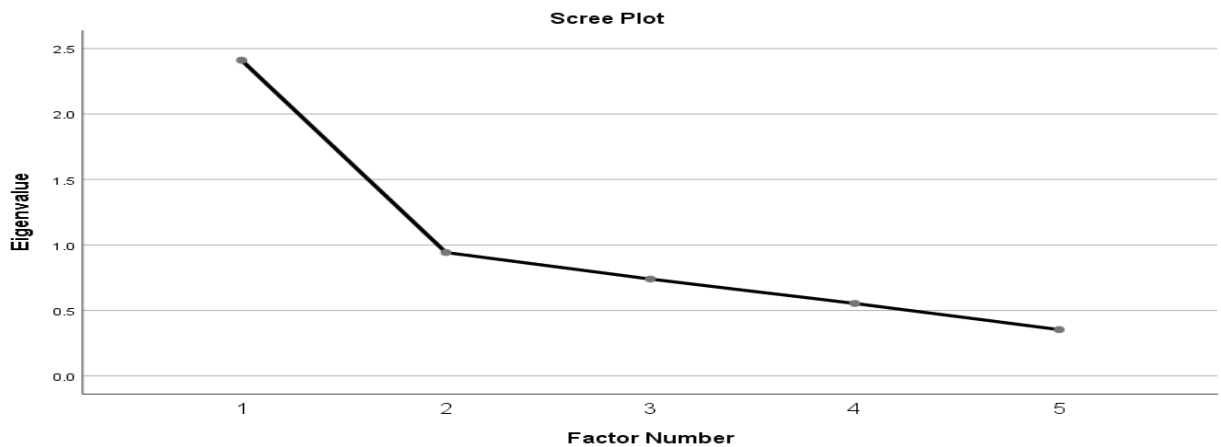


Figure 2

Table 12: Factor Matrix^a

	Factor			
	1	2	3	4
Process innovation will bring more freedom in choosing the products an organization wish to develop	.554	-.072	-.303	.091
Process innovation allows companies to realize revenue, penetrate a market, and recoup its development investments more quickly.	.826	-.348	-.013	-.095
Process innovation improvement brings a greater total financial return	.728	.298	.082	-.183
Process innovation makes it easier to stay ahead of a competitor that must constantly struggle to manufacture a product at competitive cost and quality levels.	.489	.463	.005	.148
Process innovation brings better quality and accelerates lead time to market	.505	-.230	.230	.177

Extraction Method: Principal Axis Factoring.
a. 4 factors extracted. 17 iterations required.

Correlation Matrix^a

a. Determinant = .347

Table 13: KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.682
Bartlett's Test of Sphericity	Approx. Chi-Square	237.828
	Df	10
	Sig.	.000

Table 14: Communalities.

	Initial	Extraction
Service innovation helps companies to develop outstanding service offerings	.224	.429
Service innovation solve problems and create values for different stakeholders in society	.434	.784
Service innovation increase the effectiveness and quality of the organization's output to the customers or clients.	.395	.667
Service innovation can improve service quality and improve customers' willingness to buy again.	.250	.523
Service innovation offerings are necessary and can sustain a firm's current market share	.223	.378

Extraction Method: Principal Axis Factoring.

Table 15: Total Variance Explained.

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.383	47.666	47.666	1.985	39.701	39.701
2	.905	18.093	65.759	.461	9.223	48.924
3	.778	15.565	81.324	.240	4.805	53.729
4	.574	11.471	92.796	.095	1.906	55.634
5	.360	7.204	100.000			

Extraction Method: Principal Axis Factoring.

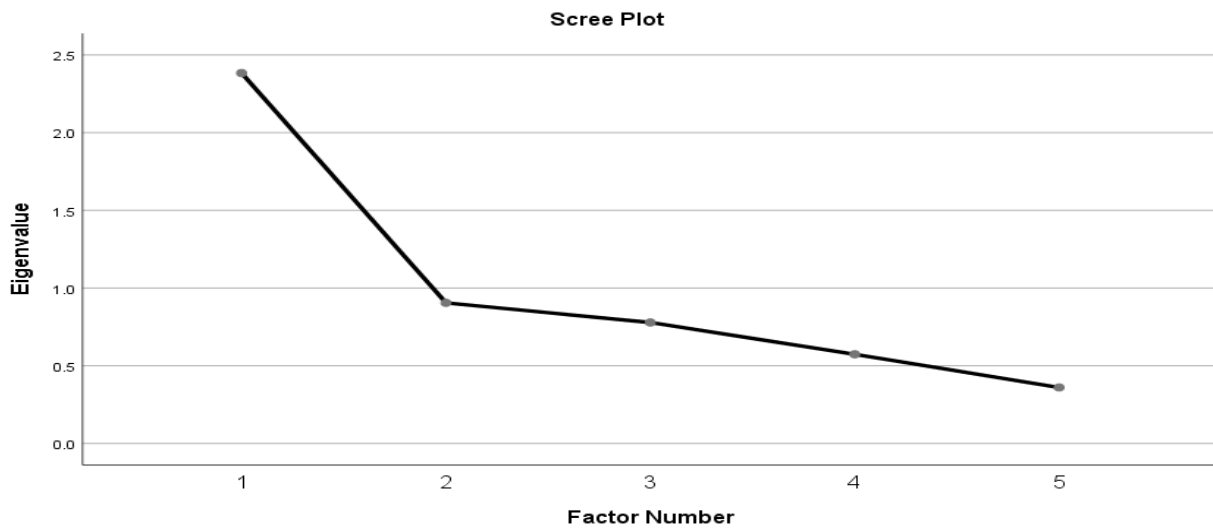


Figure 2

Figure 16: Factor Matrix^a

	Factor			
	1	2	3	4
Service innovation helps companies to develop outstanding service offerings	.521	-.046	.394	-.017
Service innovation solve problems and create values for different stakeholders in society	.801	-.367	-.009	-.092
Service innovation increase the effectiveness and quality of the organization's output to the customers or clients.	.733	.235	-.240	-.128
Service innovation can improve service quality and improve customers' willingness to buy again.	.529	.474	.089	.099
Service innovation offerings are necessary and can sustain a firm's current market share	.505	-.210	-.138	.245

Extraction Method: Principal Axis Factoring.

a. 4 factors extracted. 17 iterations required.

Analysis of Impact of Product Innovation on Business Sustainability of Corporate Organizations in Lagos State

Figure 17: Product Innovation will Improve Organization Strategy and Reduced Cost.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	3.9	3.9	3.9
	Disagree	23	10.1	10.1	14.0
	Agree	66	28.9	28.9	43.0
	Strongly Agree	130	57.0	57.0	100.0
	Total	228	100.0	100.0	

Figure 18: Product Innovation will Bring Transformation to the Organization and Improve Brand Recognition and Value.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	4.8	4.8	4.8
	Disagree	38	16.7	16.7	21.5
	Agree	77	33.8	33.8	55.3
	Strongly Agree	102	44.7	44.7	100.0
	Total	228	100.0	100.0	

Figure 19: Product Innovation will Give the Organization a Good Positioning in the Market Space and Increase Competitiveness.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	16	7.0	7.0	7.0
	Disagree	52	22.8	22.8	29.8
	Agree	65	28.5	28.5	58.3
	Strongly Agree	95	41.7	41.7	100.0
	Total	228	100.0	100.0	

Figure 20: Product Innovation will Increase Turnover and Improve Profitability.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	.9	.9	.9
	Disagree	24	10.5	10.5	11.4
	Agree	51	22.4	22.4	33.8
	Strongly Agree	151	66.2	66.2	100.0
	Total	228	100.0	100.0	

Figure 21: Product Innovation Encourages New Partnership and Relationship.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	9	3.9	3.9	3.9
	Agree	69	30.3	30.3	34.2
	Strongly Agree	150	65.8	65.8	100.0
	Total	228	100.0	100.0	

Analysis of Impact of Process Innovation on Business Sustainability of Corporate Organizations in Lagos State

Figure 22: Process Innovation will Bring more Freedom in Choosing the Products an Organization Wish to Develop.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	9	3.9	3.9	3.9
	Disagree	22	9.6	9.6	13.6
	Agree	64	28.1	28.1	41.7
	Strongly Agree	133	58.3	58.3	100.0
	Total	228	100.0	100.0	

Figure 23: Process Innovation allows Companies to Realize Revenue, penetrate a Market, and Recoup its Development Investments More Quickly.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	4.8	4.8	4.8
	Disagree	33	14.5	14.5	19.3
	Agree	72	31.6	31.6	50.9
	Strongly Agree	112	49.1	49.1	100.0
	Total	228	100.0	100.0	

Figure 24: Process Innovation Improvement Brings a Greater Total Financial Return.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	14	6.1	6.1	6.1
	Disagree	51	22.4	22.4	28.5
	Agree	63	27.6	27.6	56.1
	Strongly Agree	100	43.9	43.9	100.0
	Total	228	100.0	100.0	

Figure 25: Process Innovation makes it Easier to Stay Ahead of a Competitor that must Constantly Struggle to Manufacture a Product at Competitive Cost and Quality Levels.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	.9	.9	.9
	Disagree	27	11.8	11.8	12.7
	Agree	52	22.8	22.8	35.5
	Strongly Agree	147	64.5	64.5	100.0
	Total	228	100.0	100.0	

Figure 26: Process Innovation brings Better Quality and Accelerates Lead Time to Market.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	1	.4	.4	.4
	Disagree	9	3.9	3.9	4.4
	Agree	65	28.5	28.5	32.9
	Strongly Agree	153	67.1	67.1	100.0
	Total	228	100.0	100.0	

Analysis of Impact of Service Innovation on Business Sustainability of Corporate Organizations in Lagos State

Figure 27: Service Innovation helps Companies to Develop Outstanding Service Offerings.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	3.5	3.5	3.5
	Disagree	20	8.8	8.8	12.3
	Agree	64	28.1	28.1	40.4
	Strongly Agree	136	59.6	59.6	100.0
	Total	228	100.0	100.0	

Figure 28: Service Innovation Solve Problems and Create Values for Different Stakeholders in Society.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	4.4	4.4	4.4
	Disagree	35	15.4	15.4	19.7
	Agree	71	31.1	31.1	50.9
	Strongly Agree	112	49.1	49.1	100.0
	Total	228	100.0	100.0	

Figure 29: Service Innovation Increase the Effectiveness and Quality of the Organization's Output to the Customers or Clients.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	16	7.0	7.0	7.0
	Disagree	45	19.7	19.7	26.8
	Agree	66	28.9	28.9	55.7
	Strongly Agree	101	44.3	44.3	100.0
	Total	228	100.0	100.0	

Figure 30: Service Innovation can Improve Service Quality and Improve Customers' Willingness to Buy Again.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	.9	.9	.9
	Disagree	22	9.6	9.6	10.5
	Agree	48	21.1	21.1	31.6
	Strongly Agree	156	68.4	68.4	100.0
	Total	228	100.0	100.0	

Figure 31: Service Innovation Offerings are Necessary and Can Sustain a Firm's Current Market Share.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	1	.4	.4	.4
	Disagree	10	4.4	4.4	4.8
	Agree	62	27.2	27.2	32.0
	Strongly Agree	155	68.0	68.0	100.0
	Total	228	100.0	100.0	

CONCLUSION

The results from this study gives premise to conclude that innovation is an essential factor in achieving business sustainability among businesses, not only in Lagos State, but in Nigeria and in the World as a whole. Similarly, empirical results from Rdana, Clandia, Roberto, Kamila, and Ana (2019) also agree that innovation is required for corporations and firms to thrive, compete, and remain in business. Also, empirical results from Hima (2017) showed that growth of businesses domiciled India against local and foreign industries is dependent on innovation that comes from research and development. Eugenia (2021) agrees that innovations provide an essential platform for the social, economic, and ecological progress of businesses in developing countries.

With these, corporations and small-scale businesses are expected to be innovative. Innovation is however not only limited to products but can extend to processes and services. That is, businesses should ensure that their products are innovative to meet taste and growing trends. The processes involved in innovativeness such as production and delivery methods must be innovative to lower costs, stimulate and sustain demand. Also, service should be innovative such as marketing methods attract and appeal to customers. Doing so would help businesses to grow and dominate in their respective industries.

RECOMMENDATIONS

From the foregoing, this study adopts three vital recommendations for businesses and corporations to grow in Nigeria:

- i. There is a need to constant innovation of product. Life evolves. In the same way, personal tastes and preferences evolve. Hence, it is important that businesses in Nigeria engage in the production of physical products should adopt innovative ideas for their products.
- ii. Services should be innovative in such a manner that it is appealing and not offensive to the buyers and consumers of the goods / services created.

- iii. It is important that the processes of producing goods and services are innovative. The means of production should adopt innovative measures. The innovation of these processes should, however, be cost-effective. This implies that the best technology that affords least cost in the long run should be adopted by businesses in Nigeria.

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