

INNOVATION AND ENTREPRENEURSHIP DEVELOPMENT AMONG CUSTOMERS OF SELECTED BANKS IN NIGERIA

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Abstract

The study investigates innovation and entrepreneurship development among customers of selected banks in Nigeria at Ikeja Local Government Area, Lagos State. Primary source of data was used in carrying out this study. One hundred and eighty eight (188) completely filled and returned copies of questionnaire used as the sample size usable for the study. The data collected were analyzed using EvIEWS Software through descriptive statistics, multiple regression and correlation coefficients. The finding indicates that there is significant relationship of product innovation on entrepreneurship development in Nigeria as reported by hypothesis one; it was also revealed that there is significant relationship effect of process innovation on entrepreneurship development in Nigeria as suggested by hypothesis two and lastly, it was also observed that there is significant relationship between the combined effect of innovation on entrepreneurship development in Nigeria.. The study concluded that the development of entrepreneurs and entrepreneurship is important and can be stimulated through a set of supporting institutions. The study therefore recommends among other that there should be sound national economic policy with respect to SMEs, including recognition of the vital contribution of innovation and entrepreneurship to national economic development.

Keywords: Innovation; Development; Entrepreneurship; Entrepreneurship Development; Banks

Introduction

Entrepreneurship and innovation are broadly seen as significant basis for competitive advantage in a quickly changing international business environment, improving capacities for sustainable business growth, economic activity and the abundance of a nation (Crossan&Apaydin, 2010; O'Connor, 2013). Entrepreneurship relates to the detection, assessment and exploitation of opportunities during the process of business start-up, creation and growth. Thus, entrepreneurial dynamism is the way to financial renewal and growth (Shane, 2012; Lewrick et al., 2010).

When entrepreneurship and innovation education and training are stimulated, that will gives countries more entrepreneurs and innovators (Maritz & Brown, 2013; Donovan et al., 2013). It is, however, the nature of entrepreneurs and innovative activity that meet with interest of stakeholders, crowds and governments. It is, however, the nature of entrepreneurs and innovative activity that meet with interest of stakeholders, masses and governments (Edwards & Muir, 2012). In spite of the synergies between the two disciplines, entrepreneurship and innovation, education and training remain two distinctively unique disciplines; each still has its own separate body of knowledge and results (Shane, 2012; Adams et al., 2006). Such uniqueness

is evidenced by different factors, for example, contextualization (Maritz & Brown, 2013); definition (Shane, 2012); typology (Steffens et al., 2012); order of merit (Crossan & Apaydin, 2010); theoretical underpinnings (Ireland et al., 2008); estimation and distinctiveness (Gregson, 2013); content and pedagogy (Jones, 2010).

Additionally, innovation is a key part of entrepreneurship, which is important when examining small businesses. The owners of these small businesses are likewise considered as entrepreneurs (Jogaratham, Tse & Olsen, 1999). The entrepreneurship theory of innovation recognizes entrepreneurs as a key driver of economic growth through the introduction of innovation (Schumpeter, 1952). Thus, entrepreneurs create new innovation by offering new products, process or production methods, discovering new markets or sources of new materials, and inventing new organizational structures in the industry. By their efforts, they reject the status quo, make change in the market, and build-up a competitive advantage (Hebert & Link, 2006).

In the course of three decades, studies have shown that firms start entrepreneurship to add to their knowledge asset to ensure increased revenues (Mcgrath, Venkataraman & MacMillan, 1994), improved gain (Zahra, 1993), superior competitiveness (Kuratko, Covin & Garrett, 2009) and innovativeness (Ferreira et al., 2015) as a significant potential growth driver (Soriano & Huarng, 2013). This demands a bigger understanding of entrepreneurship in organizational settings, particularly the role it has in enabling innovation integration into an organization's resources and strategies and then drives organizational performance to greater levels.

There are barriers to inculcate the activities of innovation which according to Hussien (2010), Oyewale, Adeyemo & Ogunleye (2013), Ayodeji (2016) and Namusonge, Muturi & Olawoye (2016), include lack of capital investment, poor infrastructure, education and training systems, encumbering regulations, and in general deficiencies in know-how and skills acquisition. Other barriers include constrained managerial capabilities, difficulty in utilizing technology which results in low productivity and tremendously declined businesses profitability, growth and idea of new product development in Nigeria.

With the dynamism of the environment and changes in consumption pattern and policies, the small and medium enterprises innovating in products has been a challenge; hence their development and survival is not guaranteed (Ibidun & Ogundana, 2014). Though resources are scarce, most SMEs in Nigeria do not employ modern techniques and processes hence they lack innovation culture in products development and they roll out the same products for time to time without innovation and product development to attract and control customers' loyalty. These attitudes serve as an impediment on the eventual growth and development of SMEs and increase customer disloyalty in Nigeria (Ibidun & Ogundana, 2014).

Even though past research findings illustrate a diverse range of stakeholders' potentially important effects on innovation and entrepreneurship development, existing research on the topic does not offer any integrative or systematic analysis of the link between innovation and entrepreneurship development. Thus, there is still lack knowledge on how entrepreneurial companies utilize their stakeholder network for innovation and entrepreneurship success (Yu, Hao, Ahlstrom, Si & Liang, 2014).

The broad objective of this paper is to examine innovation and entrepreneurship development among Nigeria's banks customers. The specific objectives are to: (a) determine the significant relationship between product innovation and entrepreneurship development in Nigeria; (b) examine the significant relationship between process innovation and entrepreneurship development in Nigeria. This study intends to provide answer to the following questions: (a) is

there any significant relationship between innovation and entrepreneurship development in Nigeria? ; (b) is there any significant relationship between product innovation and entrepreneurship development in Nigeria?

The significance of this paper is to investigate innovation and entrepreneurship development in Nigeria banking industry. The study will benefit both organization and management. It will benefit the employees in the sense that each organization will be given an opportunity to give an insight on how innovation would aid the organization productivity.

The research work is organized as follows; section one discussed the introduction. Section two is about the literature while section three of the study presents the methodology. This was then followed by section four that contain the result and discussion, summary, conclusion and implication for management.

Literature Review

Concept of Innovation

The ability to develop new ideas and innovation has become a priority for many organizations. Intense global competition and technological development have made innovation be a source of competitive advantage. Research on innovation has addressed a number of ways, such as using levels of innovation in individuals, teams/projects or organizations (Drucker, 1999), or by the intensity of innovation (Hollenstein, 1996). The definition of innovation has been an area of interest both for researchers and for different industries. It is considered that the way the innovation has been defined within an organization will determine what activities will take place within the company and those that will be outsourced. Scientists and industry used a different approach from many perspectives regarding the definition of innovation, including radical or incremental changes in products, processes and markets. The definition given to innovation determines the degree and nature of innovation in a particular organization. Innovation, as a result of the innovation process is strongly affected by how organizations define the concept of innovation. This highlights a number of critical implications for organizations and creates a new order for management innovation.

As a result of the increasing competition in global markets, organizations have started to grasp the importance of innovation, since swiftly changing technologies and severe global competition rapidly erode the value added of existing products and services. Thus, innovations constitute an indispensable component of the corporate strategies for several reasons such as to apply more productive manufacturing processes, to perform better in the market, to seek positive reputation in customers' perception and as a result to gain sustainable competitive advantage (Alpan, 2009). Wafula (2011), states that the focus of innovation literature varies. Some scholars have analyzed the stages of innovation process; this allowing distinguishing if an organization is a generator or an adopter of innovation (Damanpour, 1992).

Innovation can be defined as the creation of a new product from ideas or the alteration of existing products to meet customer satisfaction (improved version of existing products) (Gopalakrishnan&Damanpour, 1997; Langley et al., 2005). It also refers to the introduction of new products or services in order to create new markets or customers, or satisfy current markets or customers (Wang & Ahmed, 2004; Wan et al., 2005). Myers and Marquis (1969) contend that innovation can be made by exploiting new ideas. Innovation provides a variety of choice for business or organization (Craig & Hart, 1992). Innovation is one of the important sources of competitive advantage to the firm (Camison& Lopez, 2010). With innovation, quality of products

could be enhanced, which in turn it contributes to firm performance and ultimately to a firm's competitive advantage (Garvin, 1987; Forker et al., 1996).

According to Hult et al., (2005), innovation offers a potential protection to a firm from market threats and competitors. Regarding the role of knowledge depth, Zahra and George (2002) believe that in-depth knowledge in a septic industrial field is essential for innovation because it facilitates the effective realization of substantial new ideas. Many organizations produce promising novel ideas but fail in the midst of implementation because they lack sufficient fund or expertise to resolve complex or unusual problems. Innovation is a particular challenge in an emerging market (EM) because of inadequate external institutions, associated with market failures (Khanna & Palepu, 1997), highly bureaucratic and corrupt legal-political governance (Bruton, Filatotchev, Chahine & Wright, 2010; Khanna & Palepu, 1997), and weak property-rights regimes (Zhao, 2006). Such underdeveloped external institutions pose challenges for firms seeking to acquire and direct there sources necessary for innovation (Choi, Lee & Williams, 2011; Choi, Park & Hong, 2012). For example, factor market failures without compensating institutions create high transaction costs for firms seeking long-term capital and skilled labour; corrupt legal-political governance allows government officials to misuse their power and behave opportunistically, thus generating considerable policy uncertainty for firms.

Market Innovation

Marketing innovation is the implementation of a new marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing (OECD Oslo Manual, 2005). Marketing innovations target at addressing customer needs better, opening up new markets, or newly positioning a firm's product on the market with the intention of increasing firm's sales. Johne (1999) states market innovation is concerned with improving the mix of the target markets and how chosen markets are best served. Its purpose is to identify better (new) potential markets and better (new) ways to serve target markets. Marketing innovations are strongly related to pricing strategies, product package design properties, product placement and promotion activities along the lines of four P's of marketing (Kotler, 1991). This activity relies on accurately interpreting buying preferences but in greater detail.

According to Johne (1999), market innovation deals with the market mix and market selection in order to meet a customer's buying preference. Continual market innovation needs to be done by a firm because state-of-the-art marketing tools, particularly through the Internet, make it possible for other competitors to reach potential customers across the globe at a light speed. Rodriguez-Cano et al., (2004) assert that market innovation plays a crucial role in fulfilling market needs and responding to market opportunities. In this respect, any market innovation has to be directed at meeting customers' demand and satisfaction (Appiah-Adu & Satyendra, 1998).

Product Innovation

Product innovation is the introduction of a good or service that is new or significantly improved regarding its characteristics or intended uses. This includes significant improvements in technical specifications, components and materials, incorporated software, user friendliness or other functional characteristics. Product innovations can utilize new knowledge or technologies, or can be based on new uses or combinations of existing knowledge or technologies. The term product covers both goods and services (OECD Oslo Manual, 2005). Product innovation is a difficult process driven by advancing technologies, changing customer needs, shortening product life cycles, and increasing global competition (Alpkan, 2009). Innovation in products and services is related with R&D and meeting consumer's needs (Dale et al., 1999). Andy and Jasper (1998) states

the production of new products or processes strengthens a firm's competitive position in relation to its rivals but the profits and growth will be transitory and only last as long as the innovating firm can defend its position against rivals and therefore increase the firm's power (Damanpour, 1994; Daft, 1992).

Process Innovation

Process innovation on the other hand is the implementation of a new or significantly improved production or delivery method. This includes significant changes in techniques, equipment and/or software. Process innovations can be intended to decrease unit costs of production or delivery, to increase quality, or to produce or deliver new or significantly improved products (OECD Oslo Manual, 2005). Improved and radically changed products are regarded as particularly important for long term business growth (Hart, 1996).

Consistent with Damanpour and Schneider (2006) the current research argues that process innovation includes the development of new tools and equipment. Jaskyte (2004) stated that in the universities should rely on process innovation. Hamel (2006) perceived innovation as encompassing process innovation such as customer services, and logistics, and management innovation such as strategic planning, project management and employee assessment. It has been suggested that process innovation could determine an organization's success or failure (Liao, Fei & Liu, 2008). Consequently, Jimenez & Vall (2011) emphasized that organizations with greater process innovation capabilities can achieve a better response from the environment and more easily build the capabilities needed to enhance organizational performance. A research by Jimenez and Vall (2011) found process innovation to affect firm performance. Based on what has been stated here it can be argued that process innovation should have a significant positive role in sustainable competitive advantage of universities in Nigeria.

Organizational Innovation

Organizational innovation is the implementation of a new organizational method in the firm's business practices, workplace organization or external relations. Organizational innovations can be intended to increase a firm's performance by reducing administrative costs, improving workplace satisfaction, gaining access to non-tradable assets and reducing cost of supplies (OECD Oslo Manual, 2005). Administrative innovation is the main component of organizational innovation and it refers to a new management system, administrative process, and staff development program occurring in an administrative component and affects a social system of an organization via organizational members and their relationships, including roles, procedures and structures related to the communication and exchange among organizational members (Subramanian & Nilakanta, 1996).

Administrative innovation potentially promotes work redesign and work systems, and changes in incentives (Yamin et al., 1997). It explicitly helps firms deal with the turbulence of external environments and is a significant driver of long-term business success in dynamic markets. Essentially it becomes a key determinant of sustainable competitive advantage, corporate performance, firm success, and organizational sustainability in a changing environment (Liao et al., 2008). Furthermore, administrative innovation involves organization structure and administrative processes related to work activities of the organization and its management (Damanpour, 1991). It provides the development of business and builds its sustainable competitive advantage. Thus, it is a valuable tool which firms have implemented so as to survive in the competitive markets. Firms have attempted to create value through administrative innovation in order to gain sustainable competitive advantage and achieve their profitability and

survival. Then, firms with greater administrative innovation tend to enhance superior sustainable competitive advantage, gain better business excellence and promote higher firm performance (Phapruke, 2012).

Technical innovation is another component of organizational innovation and it is defined as an adoption of new ideas pertaining to new products or services, and an introduction of new elements in an organization's production process or service operations occurring in the operating component and affects the technical system of an organization through the equipment and methods of operations used to transform raw materials or information into products or services (Subramanian & Nilakanta, 1996). Technical innovation is an important driver of explaining sustainable competitive advantage, business efficiency and corporate success. It appears to have a great impact on work productivity, sustainable competitive advantage and overall performance of an organization (Phapruke, 2012).

Characteristics of Innovation

Some features of innovation vary according to the organization considered, as some organizational characteristics vary depending on the type of innovation considered. These features are called secondary characteristics of innovation (Downs & Mohr, 1976). Compatibility is a great example because the same innovation may vary significantly in terms of suitability for different organizations (Meyer & Goes, 1988; Ramiller, 1994). Complexity, the relative advantage or the costs are a few characteristics that can vary significantly from one organization to another. Primary characteristics of innovation are those that do not change from one organization to another and are closely related to the industrial context in which innovation occurs.

Other authors (Damanpour, 1991; Dewar & Dutton, 1986) have defined other features of innovation such as: the magnitude and its effects on firms' competencies, seeking to explore the differences between incremental and radical innovation. Tushman and Anderson (1986) identify another characteristic of innovation, namely to be the factor intensifying or destroying the competence. An innovation that stimulates organizational skills leads towards improving these skills and the know-how of the organization. Moreover, an innovation that inhibits the manifestation of skills has a negative effect on these items. This feature is rooted in the particularities of each organization. Any innovation can therefore be an incentive for a company and a hindrance for another.

Concept of Entrepreneurship

Entrepreneurship's concept registered an important evolution during the latest centuries, starting with Richard Cantillon (1755) considering entrepreneurship as self-employment of any sort involved in a process of bearing the risk to organize factors of production to deliver a product or service demanded by the market, continuing with Alfred Marshall (1890) defining entrepreneurship as an important factor of production together with land, capital and labour, Knight (1921) who underlined the risk-bearing dimension of entrepreneurship. Important contributions to the development of entrepreneurial concept are also added by Say (1803), Von Mises (1949), Walras (1954), Penrose (1959). The ideas of these scholars attributed to the entrepreneurship different aspects, belonging to the classical stream regarding the concept. One of the most recent definitions belongs to Ahmad and Anders (2008) and Ahmad and Richard (2008). Based on their vision, entrepreneurship is the phenomenon associated with the entrepreneurial activity, i.e. the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets.

Opportunity-Based Entrepreneurship: This occurs when an entrepreneur perceives a business opportunity and chooses to pursue it. **Ernst and Young (2009)** in a survey found that majority of entrepreneurs said they saw economic slowdown as the perfect time to pursue new market opportunities. In addition, economists, academics and industry leaders agree that recession tend to favour the naturally innovative temperament of entrepreneurs.

Necessity-Based Entrepreneurship: This occurs when an entrepreneur is left with no other viable option to earn a living. It is borne not as a choice but compulsion which makes him or her choose entrepreneurship as a career. An example is the Nigerian Civil War of 1967-1970 when the economic embargo introduced by Federal Government forced the secessionist Biafra to develop fuel pump from coconut and palm oil.

Entrepreneurship and Innovation

Entrepreneurship and innovation often go hand in hand. Drucker (1985) linked entrepreneurship with innovation, by explaining that entrepreneurs use innovation as a tool in their work. Moreover, there are many commonalities between novel small businesses, but in order to be entrepreneurial the venture must possess qualities that are above being new and small. There has to be something different, which emits change and modifies values. In other words, the creation must be innovative. As innovation is the specific instrument of entrepreneurs, it is the role of the entrepreneurs to turn inventions and ideas into successful businesses. Because of the relationship between innovation and entrepreneurship, they have also been intertwined in this research (Drucker, 1985).

As Herbig et al., (1994) have observed: "Innovation requires three basic components: the infrastructure; the capital; and the entrepreneurial capacity needed to make the first two works". Moreover, innovation has to address market needs, and requires entrepreneurship if it is to achieve commercial success (Zhao, 2001). For this reason, it is important to introduce in the analysis the role played by the entrepreneur and to determine those elements or factors that would have any effect on him (Oakley, 1990; Aghion & Howitt, 1998). In general terms, when the entrepreneurship factor is considered the economic agent's behavior must be taken into account. This is not an occupation but an activity, and it must be considered the different circumstances and aspects of a person and the role of uncertainty and obstacles inherent in the business creation process (Nielsen & Lassen, 2012; Bettiol et al., 2012).

Schumpeter's Innovation Theory

This theory was propounded by Schumpeter in 1934. The theory highlights the role of innovation in the entrepreneurial process. It describes a process of "creative destruction" where wealth creation occurs through disruption of existing market structures due to introduction of new goods and/or services that cause resources to move away from existing firms to new ones thus allowing the growth of the new firms. Accordingly, Schumpeter calls innovation the specific tool of entrepreneurs, the means by which entrepreneurs exploit change as an opportunity for a different business or a different service. The theory stresses the role of entrepreneurs as primary agents effecting creative destruction, and emphasized to the entrepreneurs the need to search purposefully for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation; as well as their need to know and to apply the principles of successful innovation.

This Schumpeterian vein of thinking has been carried forward by successive scholars and researchers. Entrepreneur always searches for change, responding to it, and exploiting it as an opportunity, and engaging by this means in purposeful innovation. The process of creative destruction is initiated by an entrepreneur, which makes innovation an important success factor within entrepreneurial orientation. Furthermore, the link between entrepreneurship and innovativeness is supported by the results of Misyer&Normaziah (2012) who found that innovation is among the key motives to start a business.

The study of innovation has been a relevant topic as academics, policy makers and entrepreneurial representatives consider innovation as an initial basis of economic welfare, the main factor of change and a competitive advantage. Innovation researches have introduced a variety of innovation conceptual models based on different approaches. Most of researches were based on Schumpeter's theory of innovation factors where the main motives for innovation were market size and structure. However, after the comprehensive disclosure of specific industries and knowledge management features, these factors were stated no longer relevant. It is argued that external factors, such as external learning, knowledge surplus and the method of management are considered to be much more important than specific features of the whole industry. Therefore innovation can reduce costs of production, increase production and quality of goods or services and create new markets. Any innovation that has a demand in comparison with other products should increase company's profitability (Webster, 2004).

Empirical Review

Djankov et al., (2002) studied legal arrangements experienced by companies in 85 countries while entering the market. They determined that legal arrangements, including number of incorporation procedures, time required for such procedures and cost of such procedures required for entering a market, are tedious, time consuming and costly in several countries all around the world. It is observed that the entry costs are high in most of the countries included in the study. The study also concluded that the entry procedures vary significantly from a country to another. Rich countries have relatively less strict entry procedures.

Desai et al., (2003) studied the impact of capital limitations on entrepreneurship in 33 European countries. Desai et al. argued that company entries and withdrawals are important criteria for entrepreneurship activities; markets allowing operations of higher number of companies are more dynamic and entrepreneurial. Klapper et al., (2006) studied the European companies and concluded that legal arrangements increasing entry costs prevent new companies from entering into the market.

Dreher and Gassebner (2013) used 2003-2005 Global Entrepreneurship Monitor (GEM) data of 43 countries to analyze the impact of entry arrangements related to entrepreneurship activities on market penetration. Number of procedures required for establishing a business and minimum capital requirement for entry have negative impact on entrepreneurship. The study concluded that average income tax rate, secondary education schooling rate and the ratio of tax revenues to gross domestic product are closely associated with entrepreneurship activities.

Methodology

A survey research design was adopted for this research study. However, this method of research design was adopted to determine the relationship between innovation and entrepreneurship development among selected banks in Nigeria with respect to the focus area of study. The target population of the study comprises of the customers from the selected banks in Ikeja Local Government Area, Lagos State. The banks include Access Bank, Fidelity Bank, First Bank, First City

Monument Bank (FCMB), Heritage Bank, Keystone Bank, Stanbic IBTC Bank, Standard Chartered Bank, Union Bank, United Bank for Africa (UBA), Unity Bank, Wema Bank, Zenith Bank. The total number of customers in the banking industry in Ikeja Local Government Area, Lagos State for the research work includes six hundred and forty one (641) employees (NSE Fact book, 2018).

From the six hundred and forty one (641) employees in the study area, a total of two hundred and forty six (246) respondents are selected using Yaro Yamani's (1998) formula for sample size determination. The study adopted only a cross-sectional analysis through primary source of data. The instruments used for data collection include questionnaires and interview method. In terms of the primary data collection which is expected to meet the expectation of the study by measuring the innovation and entrepreneurship development at Nigeria banking industry in Ikeja Local Government Area, Lagos State Nigeria. Copies of questionnaires were administered to elicit direct information from the respondents.

The paper adopts content validity. The questionnaire is originally designed by the researchers but it is subjected to a critical review by research expert. The review leads to the elimination of some items and restructuring of others. This is done to ensure the content validity of the instrument. The study employs test-retest reliability method. This enables the researchers to administer the instrument to the same group of audience at different periods. The researchers then computes co-efficient of relationship between the two responses obtained at different times.

Results and Discussion

H₀₁: There is no significant relationship effect of product innovation on entrepreneurship development in Nigeria.

Table I: Regression result on the significant relationship effect of product innovation on entrepreneurship development

Dependent Variable: Entrepreneurship Development			
Variables	Coefficient	t-test	P-Value
Constant	11.284	6.973	0.007
Product Innovation	15.105	3.042	0.001
R-Square = 0.563 Adj R ² = 0.311 F-Stat. = 4.021 (P-value = 0.031) Durbin Watson = 1.667			

Source: Researchers (2019)

The estimated result for the specified linear regression model in the above table captures the significant relationship effect of product innovation on entrepreneurship development. The fixed effect method was employed for the results, where product innovation was regressed on entrepreneurship development. The summary of result as contained in table above indicated that product innovation had positive relationship with entrepreneurship development. Thus, this signs did conform to the a-priori expectations. In terms of magnitude, the table revealed that a 100% increase in product innovation enhances entrepreneurship development by 56.3%. In assessing the partial significance of the estimated parameters for the incorporated explanatory variable, the t-statistics results are presented in the table above. The result showed that the parameter estimates for product innovation was found to be statistically significant at 5% critical level

because their p-values are less than 0.05 level of significant representing maximum probability attached to the test of risking type I error. More so, the F-statistic result showed that all the incorporated explanatory variables are simultaneously significant at 5% critical level. The adjusted R-squared result reveals that 53% of the total variation in entrepreneurship development was accounted for by changes in the product innovation. The Durbin-Watson test result reveals that there is presence of weak positive serial correlation among the residuals, because of the d-value (1.667) is less than two.

H₀₂: There is no significant relationship effect of process innovation on entrepreneurship development in Nigeria.

Table II: Regression result on the significant relationship effect of process innovation on entrepreneurship development

Dependent Variable: Entrepreneurship Development			
Variables	Coefficient	T-test	Sig.
Constant	14.742	8.015	0.001
Process Innovation	17.519	10.231	0.011
R-Square = 0.815 Adj R² = 0.651 F-Stat. = 12.027 Prob. (F-Stat) = 0.001 Durbin Watson = 1.827			

Source: Researchers (2019)

The table above contained the result of the relationship effect of process innovation on entrepreneurship development. Process innovation was regressed on entrepreneurship development. The coefficient of the variable is 17.519 for process innovation was regressed on entrepreneurship development respectively. The coefficient of the study variable was positive. This showed that there was positive relationship between the independent variables (process innovation) and dependent variable (entrepreneurship development). By implication, the result implied that positive relationship exists between process innovation and entrepreneurship development. The value obtained for R² was approximately 82% (0.815). The result indicated that the independent variables (process innovation) accounted for 82% variations or changes in the dependent variable (entrepreneurship development). The remaining 18% variation in entrepreneurship development was as a result of changes in other variables not captured in the study. The significance values for entrepreneurship development and process innovation are 0.001 and 0.011 respectively. These values were less than the 0.05 level of significance at which the model was tested. This implied that there was significant relationship effect of process innovation on entrepreneurship development. By implication, the result indicated that there was significant relationship effect of process innovation on entrepreneurship development. The F-statistics showed the ANOVA result for the regressed model. It showed the overall significance for the model. The result showed that the value of F-stat was 12.027 with significance value of 0.001. This showed that the model was significant at the 5% significance level. The Durbin Watson figure of 1.827 showed that there was little or no auto correlation in the model. The result indicated that the model possessed the qualities of a good model which included unbiased-ness, consistency, sufficiency and efficiency. The T-test values for the model were 8.015 and 10.231 for process innovation and entrepreneurship development with the significance values of 0.001 and 0.011 for the variables respectively. Therefore, the null hypothesis formulated for the study was accepted which implied that there was no significant relationship effect of process innovation on entrepreneurship development in Nigeria.

Conclusion and Implications for management

The study investigates innovation and entrepreneurship development among customers of selected banks in Nigeria at Ikeja Local Government Area, Lagos State. On the basis of the findings of this study, it can be concluded that the field of innovation is very broad. The ability to develop new ideas and innovations has become a priority for many organizations. Intense global competition and technological development have made innovation be a source of competitive advantage. The ability of a company to put forward an idea of a higher value can be a source of competitive advantage and represents the reason for which a customer may opt For one Company to the disadvantage of another.

In addition, entrepreneurship will bring about the needed technical innovation and redistribution of employment opportunities. Fiscal priority can be placed on skills acquisition, rural development, agriculture, animal husbandry, community participation, forestry, community health, irrigation, rural education, infrastructure, land development and small scale business empowerment in rural areas. The poor and the unemployed deserve decent livelihoods. They need help to improve their productivity. They need to diversify their livelihoods in order to enhance and maintain the renewable resource base of the environment. They also need entrepreneurship for sustainable development.

Based on the results of the study, the following are the implications for management:

- i. Innovation requires top management commitment and, especially, involvement. This is much more than just stating how important innovation and making go/no go decisions. Usually, top management is the only ones able to resource the process adequately and to pull down the walls between functional departments, which is needed to prevent or reduce the many bottlenecks that are due to lack of internal diffusion and organizational adaptation. A major spin-off of such an approach is increased knowledge of how to tackle innovation.
- ii. Successful innovation requires a careful balance between top-down strategic drive and bottom-up emergent creativity. Innovative activity should be based on a carefully designed and continuously updated corporate strategy and the market and operations strategies derived from that. At the same time, companies should foster unintended creativity and allow for trial and error learning.
- iii. There should be sound national economic policy with respect to SMEs, including recognition of the vital contribution of entrepreneurship to national economic development.
- iv. There is the need to revitalize the institutions supporting the development of entrepreneurship as well as strategic development alliances in order to provide quick fund and expertise to entrepreneurs in Nigeria.

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