JOURNAL OF ACCOUNTING, MANAGEMENT AND FINANCIAL TECHNOLOGY (JAMAF)

A PUBLICATION OF COLLEGE OF MANAGEMENT & SOCIAL SCIENCES

SUMMIT UNIVERSITY, OFFA

Dr Tunji Olagunju Road, Offa, Kwara State.
P.M.B 4412

www.summituniversity.edu.ng



VOLUME 1, ISSUE 1
JANUARY, 2023



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ISSN 0795-4107

VOLUME 1, ISSUE 1
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BUSINESS TECHNOLOGICAL INNOVATION AND CUSTOMER SATISFACTION AMONG COMMERCIAL BANKS IN ILORIN METROPOLIS

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Abstract

Until recently, business innovation studies focused on radical, technology-based innovations in large firms whereas innovation patterns in small enterprise had widely been neglected. Scholars and practitioners alike are concerned about the poor level of customer satisfaction in the banking sector. However, in recent times, since the cost of retaining existing customers has been confirmed to exceed that of acquiring new ones, the emphasis has been on retaining existing customers. This study examines how bank customers' satisfaction could be improved through some specific innovative practices. This study focused on three banks within Ilorin metropolis in Nigeria. The descriptive research design was adopted.384 self-administered, structured questionnaires were distributed, out of which 332 copies were returned. Data was presented using frequencies and cross tabulations. One-sample t-test and Analysis of Variance were used to test hypotheses. The results of standard multiple regression indicated that product innovation has a positive and significant effect on customer satisfaction with coefficient value of .194 and a critical value of t=2.435, p-value (0. 016) < 0.05. Results also indicated that process innovation has a positive and significant with customer satisfaction. The coefficient has the value 0.257 and a critical value of t=3.532, p-value (0.001) < 0.05. Result indicated that marketing innovation has a positive and significant customer satisfaction. The coefficient has the value 0. 240 and a critical value of t=2.784, p-value (0.006) < 0.05. Technological innovation has a positive and significant effect on customer satisfaction as well with coefficient value of .261 and a critical value of t=3.076, p-value (0. 002) < 0.05. The study recommended that these

banks should go beyond the conventional practice of outward show of appreciation of customer patronage, but rather work towards resolving customers' complaints, and meeting their needs promptly, and should be proactive oninnovation mix to enhance their performance.

Keywords: Innovation, Technology, Customer' Satisfaction, Banking

Introduction

Until recently, business innovation studies focused on radical, technology-based innovations in large firms whereas innovation patterns in small enterprise had widely been neglected. Over the past decade, an increased number of studies have explored the patterns of innovation in small firms. This tendency is closely related to the introduction of measures different from the traditional innovation indicators, such as research and development activities and patent applications, which fail to capture the innovation capacity of businesses in general and of small firms in low technology industries in particular.

The impact of product innovation and technological capabilities are widely studied, however, the application to small businesses remain debatable (Rauch, Wiklund, Lumpkin & Frese, 2009).Therefore, there is urgent need to ascertain the effect of the product innovation on the efficiency of small businesses particularly among the poultry farmers. Innovation is one of the important source of competitive advantage to the business which the study examined. Camisonand Lopez (2014); Eniola, 2016, submitted that through innovation, quality of products could be enhanced, which will in turn contributes to firm performance and ultimately to a firm's efficiency.

According to Hult, Hurley and Knight (2004); Garvin (2017) innovation offers a potential protection to a firm from market threats and competitors. Jacobson (2003) also proved that product innovation had positive and significant link with effectiveness. Getting the right innovation mix at the right place at the right time with the right price is one of the paramount goals of all consumer goods companies. For instance, products like any living being go through various stages in their productive lives from invention, maturity to decline stage forming a unique cycle in the product life. These stages are characterized by specific features which determine the length of time a product spends in one stage depending on the marketing strategies applied (Kulkarni, 2009).

Aggressive marketing, process, technology and product innovation have to be applied to prolong product life in any stage of the product life cycle. It has become imperative for any organization that wishes to compete favorably in volatile business environment to embrace the right innovative mix.

On the other hand,customer satisfaction is the wheel around which marketing management revolves. Marketing has passed through several developmental phases with each phase revealing areas of emphasis in the exchange process between firms and their customers.

However, there are dimensions explored for customer satisfaction: Quality The examination of how well a product or service performs is referred to as product/service quality. Businesses, in general, need to measure the Quality of service they provide to their consumers to improve their business performance by quickly identifying and correcting any flaws or problems before they become visible to customers, resulting in higher customer satisfaction. Quality is the lifeblood of service delivery businesses, ensuring enhanced client satisfaction, a competitive edge, and long-term profits. While services and unbreakable relationships encompass both customers and service providers, these services might be intangible products or other valuable instruments that help clients solve difficulties. The difference between a customer's impression and expectation of service is referred to as service quality. It also refers to a service provider's capacity to match perceived service to expected service in order to achieve client satisfaction. As a result of rising global competition, businesses have chosen to expand their market size and improve service quality by raising customer expectations through technological advancements and globalization. Customer happiness is influenced by the Quality of service provided (Ryding, 2010; Siddiqi, 2011).

Also, cost price fairness is defined as a determination of the total price fairness of a product or service after considering both business and consumer behavior. Firms wan to maximize their profits primarily through product/service pricing, whereas consumer seek out the best-priced products/services that will provide them with the most benefi As a result, businesses must be able to predict how customers will react to specif pricing changes. The gap between a vendor's pricing and the price of a relative oth party is characterized as acceptable, reasonable, or justifiable by a consumer's valuati and accompanying emotions. Customers' behavioral intentions might be influenced price fairness (Ryding, 2010; Siddiqi, 2011).

Perceived worth orperceived value is another dimension and is defined as a customer's assessment of a product or service's benefits as well as its capacity to meet the customer's wants and expectations. Perceived worth When making a purchase, a buyer places higher importance on a product's benefit than its function. The relationship between perceived costs and perceived advantages can be used to estimate a customer's perceived value. The customer's values are influenced by several factors, including financial resources, product/service knowledge, and the shop's or service center's location. The development of customer value generation strategies is critical for attracting new customers, maintaining good customer relationships, and building customer loyalty (Ryding, 2010; Siddiqi, 2011).

Kotler and Keller (2012) identifies the various concepts and philosophies that have directed marketing efforts since its inception. These include: production concept, product concept, selling concept, marketing concept and holistic marketing concept. They stated that the production concept is the oldest concept in marketing and holds that consumers prefer products that are widely available and inexpensive. The product concept proposes that consumers favour products offering that has the best quality, performance or innovative features. While this may be true, it becomes necessary to state that a new or improved product will not necessarily be successful unless it is priced, distributed, advertised and sold properly. The selling concept holds that consumers and businesses, if left alone, would not buy enough of the organisation's products. So, firms aim at selling what they make, rather than making what the market wants. The marketing concept does not focus on finding the right customers for its products, but the right products for its customers. As a result of recent trends in the 21st century which are affecting the practices of firms and industries, the holistic marketing concept is based on the development, design and implementation of marketing programs, processes and activities that recognizes customers' preferences.

Several Nigerian banks encounter peculiar problems in meeting customers' expectations of services. Despite positive developments in information technology and telecommunications giving rise to the use of automated machines and internet, most customers still patronize the bank branches because they consider verbal interaction with human tellers as very important (Adeoye and Lawanson, 2012; Zeithaml and Bitner, 2003). Earlier studies have emphasized the priority of effective customer relationship management for efficient bank performance. Reports have shown the

existence of a significant relationship between customer relationship management and profitability which results from increased patronage by satisfied customers.

However, plethora of evidence shows that some bank customers are often dissatisfied due to poor relations of banks with customers resulting into switching of bank designations. While lack of innovation strategies, technological innovation are some of the problems those who decided to remain with their banks are confronted with which limits their tendencies to enjoy full satisfaction. In Nigeria, it is a common practice to see customers waiting on the queue for several hours before being served, without even a statement of apology by the banking staff. In other situations, bank customers leave the banking hall with feeling of uncertainties when bank staff do not even appreciate their patronage. Hence, the study examines how technological innovation affects customers level of satisfaction with selected bankswithin Ilorin metropolis in Kwara State, Nigeria.

Literature Review

Concept of Innovation

Innovation is a strategic tool for firms to survive and gain competitive advantage in the global market place. Innovative firms can improve their performances, defeat their competitors and provide value to their stakeholders. Innovation is a source of competitive advantage for a firm (Zawislak, Alves, Tello-Gamarra, Barbieux, &Reichert, 2012). According to Oslo manual (OECD, 2005), an innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations (Dodgson 2018 ;Helfat 2016).

The early concept of innovation in economic development and entrepreneurship was popularized by Joseph Schumpeter, a German Economist. Innovation, in his view, comprised the elements of creativity, research and development (R&D), new processes, new products or services and advance in technologies (Lumpkin and Dess, 2001). To Kuratko and Hodgetts (2004), innovation is the creation of new wealth or the alteration and enhancement of existing resources to create new wealth. Innovation is also seen as a process of idea creation, a development of an invention and ultimately the introduction of a new product, process or service to the market (Thornhill, 2006). At present, this concept is applied in every facet of social lives and activities. This makes the innovation concept become more multidimensional and intricate.

Beaver (2002) believes that innovation is an essential element for economic progress of a country and competitiveness of an industry. Innovation plays an important role not only for large firms, but also for SMEs (Jong &Vermeulen, 2017; Anderson, Wahab, Amin, &Chong, 2009). Also, Sandvik and Sandvik (2016) argue that innovation is one of the most important competitive weapons and generally seen as a firm's core value capability. Innovation is also considered as an effective way to improve firm's productivity due to the resource constraint issue facing a firm (Lumpkin &Dess, 1996). Bakar and Ahmad (2010) posit that the capability in product and business innovation is crucial for a firm to exploit new opportunities and to gain competitive advantage. Product, process, marketing and technology are the various types of innovation.

Technological Innovation

Camision and Villar-Lopez (2014) define technology Innovation capabilities (TICs) as a comprehensive set of characteristics of an organization that facilitates and supports its technological innovation strategies. TICs are a kind of special assets or resources that include technology, product, process, knowledge, experience and organization (Kabongo&Okpara, 2014). Improving TICs can be beneficial to a firm and leads to enhanced competitiveness. Most studies have concluded that technology infrastructure affects the productivity and efficiency positively (Abri &Mahmoudzadeh, 2015). For instance, Lawless and Fisher (1990) argued that successful new product introductions can provide the potential for firms to gain market position and realize longer term returns than would otherwise be possible.

Evangelista *et al.,* (1997) regard Research and Development activities as a central component of the technological innovation activities of firms and as the most important intangible innovation expenditure. According to Peteraf (1993), a firm's heterogeneous resource portfolios (including human, capital and technology resources) are responsible for observed variability in its financial returns. These are a firm's specific competencies, which contribute substantially to the sales growth and competitive advantage.

There would have to be a causal connection between a firm's resources and performance. (Dierickx& Cool, 1989) argued that firms should attempt either to imitate high-performing resources or to develop alternative resources that could produce similar benefits. Successful technological innovation depends not only on technological

capability, but also on other critical capabilities in the areas of manufacturing, marketing, organization, strategy planning, learning and resources allocation.

Product Innovation

The process of developing and bringing new or substantially better products or services to market has been consistently used in the literature to define product innovation (Hauser, Tellis& Griffin 2005). For further clarification and distinction, product innovation can be divided into three basic types which include: product line extensions; me-too products; and new-to-the-world products (Projogo2016 ; Olson, Walker &Ruekert, 1995).

A product innovation is the introduction of a good or service that is new or significantly improved regarding its characteristics or intended uses; including significant improvements in technical specifications, components and materials, incorporated software, user friendliness or other functional characteristics (Oecd, 2005). Product innovations can utilize new knowledge or technologies, or can be based on new uses or combinations of existing knowledge or technologies. The product innovation has many dimensions; First, from the perspective of the customer, product is new to the customers. Second, from the perspective of the firm, the product is new to the firm. Third, product modification means bringing product variation in the existing products of the firm (Atuahene-Gima, 1996). Firms bring product innovation to bring efficiency in the business. In highly competitive environment, firms have to develop new products according to customer's needs (Olson et al.. 1995). The aim of product innovation is to attract new customers. Firms introduce new products or modify the existing products according to needs of the customers (Adner&Levinthal, 2001). Shorter product life cycle of the products forces the firms to bring innovation in the products

Shiralashetti (2012) states that a new product can be developed by combining current technologies and using them differently or using radical technologies. Deming (1996) believes that firms have to understand customer needs and expectations, design products and services to create better lives to them to survive in the long term. Bish (2006) believes that a product innovation maybe in two dimensions namely new products and new innovations in current products. Tübitak (2006) acknowledges that there is a relationship between product innovation and technology.

Technology and Customer Satisfaction

Dudhane&Pitambare (2015) in their work titled; employing ideals business Apps to provide location-based services to customers makes business operations more innovative. It gives an enormous value to customers, which improves customer happiness. Shops can use Apps to improve consumer experiences, improve business strategies, and increase income. Retailers and telecommunications carriers can collaborate to improve customer experience by personalizing offers and recommendations, empowering sales associates, ease of doing business and improving the consumer's in-store buying experience (Nemati, Khan, &Iftikhar, 2010). Customers can be engaged in the right place at the right time by using beacons, which provide utility and value. The authors of this study argue that Bluetooth beacons can be highly beneficial to retailers in terms of customer analytics, operational analytics, revenue improvement, and partnering with service providers to improve customer experience (Ali et al., 2021). Mendelson discusses how a beacon can be set up with sensors to trigger a specific application. It recognizes users and begins offering locationbased services (LBS) like navigation, mapping, and information transmission and enabling emergency services (Ghazal et al., 2021). As a result, the total service quality for their in-store consumers has improved and we can draw the logical conclusion and establish the verifiable hypothesis.

Concept of Customer Satisfaction

The degree to which a customer's expectations for a product or service were exceeded or satisfied is referred to as customer satisfaction. It is also thought to be a method of determining customer attitudes. Customers' satisfaction is defined as their perception or experience (satisfy/dissatisfy) as a result of comparing what they want with what they have already received. In some sense, customer contentment entails the consumer's inability to express dissatisfaction with the goods or service. However, if the product/service fails to match the customer's expectations, the consumer will be unhappy (Johnson, Karlay, Fregidou-Malama, Hyder, & Johnson, 2018).

Satisfaction is a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance (or outcome) to expectations (Michael, 2004). Customer assessment of product performance depends on many factors, especially the type of loyalty relationship the customer has with the brand (Jennifer, 2004). Customer satisfaction can be seen as both a transaction relevant element,

meaning a post-evaluation between the level of expectations and actual performance, and as a cumulative satisfaction, reflecting the overall performance of timely transaction, meaning all consumer experiences with the provider. According to Chirica (2013), relationship marketing can make a huge difference in banking services. This is because clients want more than to loan money or make use of savings. They also appreciate a personalized relationship with the bank built upon trust and satisfaction which implies that they want to be more than just a name in the database.

Theoretical Review

The Review of Theory on Innovation Strategies.

This study is underpinned by the Schumpeter's Innovation theory. The suitability of this theory is anchored by the fact that the theory explained the concept of Innovation strategies.

Schumpeter's Innovation Theory (1912)

The Schumpeterian theory on innovation one of the best-known contributors to the theory of entrepreneurship has been Joseph Schumpeter. In his book, the theory of economic development (1912), Schumpeter identified the entrepreneur as an individual who introduces new combinations i.e. Innovation to the economy. In his theory of business cycles, Schumpeter explains that innovations come in swarms i.e. The initial innovator is followed by a bunch of 'imitators' which results in an economic boom and that periods of innovation and lack of innovation are the main causes for the business cycle. For Schumpeter, an entrepreneur is not only an Innovator but also a leader. Since the main characteristic of an entrepreneur is innovation and leadership, Schumpeter's entrepreneur does not necessarily start his own business and does not have risk taking as one of his functions.

However, he proposes three concepts; first, Schumpeter describes entrepreneurs as visionary change management agents (Sandberg & Hofer, 1987) who introduce new economic activity that leads to a change in the market. Consequently, the creative activity of the entrepreneur is independent of the organizational or legal setting in which he/she may work. Second, entrepreneurship is not a profession and it is not a long-lasting state.

Whatever the entrepreneur is doing, as a salesman or a software manufacturer he or sh remains an entrepreneur as long he or she actually links a market problem wit

innovation. An entrepreneur loses his/her entrepreneurial character when, after having exploited his/her business idea, he/she shifts to a "business as usual" activity in line with the growth of the organization, processes and organizational structures (Schumpeter, 1980).

According to Christine (2003), innovations and the creative mind of an Entrepreneur are the processes that results in long-lasting development of the market. Indeed, Schumpeter (1934) in his theory of economic development brings out several innovations, creative and proactive outcomes achieved by some entrepreneurs who create a difference in organizations. There is a relationship between product and process innovation to the business performance. Three operational performance measures like sales volumes, profitability and market share could be used to verify the business performance.

Product and market innovation is facilitated by the operation of various types of business networks and influenced by a range of entrepreneurial and enterprise specific characteristics propagated by the individual entrepreneur and manifested through various innovative activities. According to Schumpeter (1934), only certain extra ordinary people have the ability to be entrepreneurs and they bring extra ordinary events. They bring change through introduction of new technology in the process and products.

These are the ones holding the dream and the vision and they have the impulse to fight through creative destruction of the existing combination of resources. They act as coordinating agents capable of exploiting unnoticed opportunities due to their special alertness. The entrepreneurs in this category have knowledge not available to everybody which leads them to creative discoveries (Chell, 1991).

In theory of economic development and further work, Schumpeter described development as historical process of structural changes, substantially driven by innovation which was divided by him into five types:

i. Launch of a new product or a new species of already known product;
ii. Application of new methods of production or sales of a product (not yet proven in the industry);
iii. Opening of a new market (the market for which a branch of the industry was not yet represented);

iv. Acquiring of new sources of supply of raw material or semi-finished goods;
v. New industry structure such as the creation or destruction of a monopoly position. Schumpeter argued that anyone seeking profits must innovate. That will cause the different employment of economic system's existing supplies of productive means. Schumpeter believed that innovation is considered as an essential driver of competitiveness and economic dynamics. He also believed that innovation is the center of economic change causing gales of "creative destruction", which a term was created by Schumpeter in capitalism, socialism and democracy. According to Schumpeter innovation is a "process of industrial mutation, which incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one". Schumpeter described development as historical process of structural changes, substantially driven by innovation. He divided the innovation process into four dimensions: invention, innovation, diffusion and imitation. Then he puts the dynamic entrepreneur in the middle of his analysis. In Schumpeter's theory, the possibility and activity of the entrepreneurs, drawing upon the discoveries of scientists and inventors, create completely new opportunities for investment, growth and employment. In Schumpeter's analysis, the invention phase or the basic innovation have less of an impact, while the diffusion and imitation process have a much greater influence on the state of an economy.

Empirical Review

Alzoubia H, Alshuridehb, M., Al Kurdic, B., Akourd, I., and Aziz, R, (2021) in their work titled; Does BLE technology contribute towards improving marketing strategies, customers' satisfaction and loyalty? The role of open innovation The purpose of this study is to explore the marketing strategies for the introduction of Beacons technology applications (BLE) technology in businesses and how it can convert potential clients into satisfactory and loyal customers. Open innovation is the pathway to taking businesses to the next level with the help of and introduction to BLE technology contributions. Companies are flexible towards adopting new technologies to make sure that their marketing strategies are working positively. Global Village Dubai was the market that we targeted to study the customers' needs and wants. This was done through 138 questionnaires distributed among 159 stores that met our research criteria. We used ANOVA through the SPSS program for analysis of the data. The results supported all our hypothesis of the study, which means there is a positive and strong relationship of adopting BLE technology on customers' satisfaction which leads towards customers'

loyalty, making them stick to the brand for long term. The results of our research revealed that Beacons technology applications have positively influenced marketing strategies which in turn have impacted customer satisfaction and loyalty. The proximity marketing is the best strategy developed in lieu of open innovation. Future studies are welcomed for analyzing the same model in perspective of other markets for clearer advocacy of the hypothesis that proximity marketing is the marketing strategy that helps in customers' happiness leading towards their loyalty.

Hao and Song (2016) examined the relationship between technology-driven strategy and firm performance in china. The empirical study of 146 U.S. New ventures examined how strategic capabilities mediate the effect of technology-driven strategy on firm performance. The results reveal that technology-driven strategy is positively related to technology capabilities and information technology capabilities, but negatively related to marketing capabilities and market-linking capabilities. Furthermore, all types of strategic capabilities are positively related to firm performance. The findings provide evidence that strategic capabilities play a mediating role between technology-driven strategy and firm performance and show that, like market-driven strategy, technology is also an important and successful founding strategy because it can exert great impact on firm performance through strategic capabilities.

Tzokas, Kim, Akbar and Al-Dajani (2015) investigated on how the interplay between a firm's absorptive capacity (ACAP) and its technological and customer relationship capability contributes to its overall performance in South Korea's. Using structural equation modeling in a sample of 158 firms (316 questionnaires, two respondents per firm) from south Korea's semiconductor industry, we find that a firm's ACAP leads to better performance in terms of new product development, market performance and profitability when used in combination with the firm's capability to engage state of the art technologies in its new product development program (NPD) (technological capability) as well as cultivate strong customer relationships to gain customer insight in NPD (customer relationship capability). By highlighting the interactive nature of absorptive capacity's antecedents and how these relate to firms' performance, this study contributes to the understanding of the role of ACAP as a mechanism for translating external knowledge into tangible benefits in high-tech SMEs, thus leading to important theoretical and practical implications.

Hsu, Shen, Yuan, and Chou (2015) identified the critical drivers affecting the performance of university technology transfer in Taiwan. These mechanisms and activities include launching technology-oriented start-ups, and providing the following: collaborative research, contract research, consulting services, technology licensing, graduate education, advanced training for enterprise staff, exchange of research staff, and other forms of formal or informal information transfer. The fuzzy Delphi method, Interpretive Structural Modeling (ISM), and the analytic network process (ANP) are employed sequentially to derive the relative importance of the various performance drivers. Human capital and institutional/cultural resources are the two most emphasized resources for the improvement of university technology transfer in Taiwan. Some policy implications are derived on the basis of these results.

Camisón, and Villar-López (2014) assessed the relationship between organizational innovation and technological innovation capabilities, and analyzes their effect on firm performance using a resource-based view theoretical framework. The article presents empirical evidence from a survey of 144 Spanish industrial firms and modeling of a system of structural equations using partial least squares. The results confirm that organizational innovation favors the development of technological innovation capabilities and that both organizational innovation and technological capabilities for products and processes can lead to superior firm performance.

Ojo, Petrescu, Petrescu, and Bilcan (2017) examined the relationship between innovation, the financial performance of company and firm's competitive advantage in Nigeria. This was done through correlation and regression analysis. Data were analyzed using descriptive and inferential statistics. Hypotheses were tested at 0.05 significant levels with the aid of parametric student T-test. The results revealed that there is a positive relationship innovation and the financial performance of company. A clear lesson from this study is that the future must include promoting innovation and entrepreneurship; in other words, business competitiveness depends on the creativity and innovativeness of its entrepreneurship.

Akande (2015) explored the effectiveness of payment technology on entrepreneurial development in Nigeria. The study was carried out with three hundred (300) questionnaires administered to micro small businesses owners in Mopo market Ibadan, Oyo state of Nigeria. Two hundred and sixty (260) copies of questionnaire were found useful for the purpose of the study. The data collected were analyzed using descriptive

and inferential statistical tools. Finding reveal that payment technology has a positive effect on entrepreneurial development in Nigeria and the result of tested hypothesis buttress the significance of payment technology on entrepreneurial business development. To this end, it is recommended that entrepreneurs should be educated and informed about the important of payment technology and how it could be used to increase operational efficiency, also government should provide adequate power supply to reduce operating cost of payment technology in Nigeria.

Methodology

Research Design

Descriptive research design was used for this study and the survey method was specifically employed. Hence, descriptive research is used to describe the features or unique characteristics of a population; this is in respect of data that are used to answer varying questions or issues pertaining to a specific population. The target population of this study is made up of all customers of First bank, Access bank and United Bank for Africa (UBA) located in Ilorin metropolis,Kwara State, Nigeria. However, since this population is undeterministic due to inaccessibility of information, a sample size of 384 using Godden (2004) formula.

Population of the Study

A population is any group of individuals that have one or more characteristics in common and that are of interest to the researcher (Best & Kahn, 2006). The population of the study was 384 customers of the three selected retail banking institutions. The target population of this study is made up of active customers of First bank, Access bank and United Bank for Africa (UBA) located in Ilorin metropolis,Kwara State, Nigeria.

Population of the study Tabulation

S/No	Institutions	Population
1	First Bank	184
2	Access Bank	80
3	United Bank for Africa	120
	Total	384

Source: Author's Compilation (2023)

Sampling Technique and Sample Size

The sample size was derived using Godden (2004) formula. Hence, a sample size of 384 was arrived at. On the other hand,convenience sampling technique was used to draw samples from the population. While multi-stage sampling techniques was adopted to select respondents from whom the data collected.Therefore, multi-stage sampling or multi stage cluster sampling is used to gather data from large, geographically spread area or group of people by choosing sampling frame, allotting number to each group and select sample from relevant discrete groups. The use of the stated techniques is necessary as more than one sampling technique was applied to achieve the aim of the study. The study made use of sampling techniques such as purposive and stratified random techniques in different stages of the study.

Sources and Method of Data Collection

Data collection for this study will be sourced basically through primary sources; primary data for the study was generated and collected through structured and self-administered questionnaires to bank customers of Access bank, First bank and United Bank for Africa (UBA) around Enugu metropolis, Nigeria. A total of 384 questionnaires were distributed, out of which 332 copies were duly filled, returned and used for data analysis.

Method of data analysis

Analysis of variance (ANOVA) will be used as a tool of data analysis to examine the impact of innovation on customers' satisfaction of selected retail banking institutions in Ilorin metropolis Kwara State, Nigeria.

Data Analysis and Results of Findings

Descriptive Statistics of the Respondents' Perceptions of their Businesses

The Descriptive Statistics of the Respondents' Perceptions of their Businesses is presented in table below. Concerning technological innovation, we have information from 332 respondents, the range of technological innovation is from 2 to 5 points, with a mean of 3.80 and standard deviation of 0.602. By implication, the respondents are, on average, agreed with questions on technological innovation.

Table of Descriptive Statistics of the Respondents' Perceptions of their Businesses

	N	Minimum	Maximum	Mean	Std. Deviation
Customer Satisfaction	210	2	5	3.72	.685
Customer Satisfaction	210	2	5	3.86	.677
Product Innovation	210	2	5	3.76	.689
Process Innovation	210	2	5	3.70	.690
Marketing Innovation	210	2	5	3.95	.597
Technological Innovation	210	2	5	3.80	.602

Source: Author's Fieldwork (2023)

Hypothesis of the Study

There is no significant relationship between business technological innovation and customer satisfaction among commercial banks in Ilorin metropolis.

Results Presentation

Standard multiple regression was used to explore the effects of perceived innovation strategies(measured by product innovation, process innovation, marketing innovation and technological innovation scales) on perceived business performance (measured by the efficiency scale). Preliminary analyses were performed to ensure no violation of the assumptions of normality, Multicollinearity, homoscedasticity and linearity. As contained in the result of regression in Table 4.4.4.1: Analysis of Variance (ANOVA) for the model. F-Statistics (87.105) and probability value (0.000) show that the overall model is statistical significant. In other words, innovation variables such as product innovation, process innovation, marketing innovation and technological innovation have joint significant effects on customer satisfaction among commercial banks in Ilorin metropolis.

Table 4.4.4.1: ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	61.370	4	15.343	87.105	.000[b]
	Residual	35.404	201	.176		
	Total	96.774	205			

a. Predictors: (Constant), Technological Innovation , Marketing Innovation, Process Innovation, Product Innovation
b. Dependent Variable: Customer Satisfaction

Source: Author's Fieldwork (2023)

Table 4.4.4.2presents the model summary of the effects of innovation strategies on efficiency. The Coefficient of Determination (R Square) and Adjusted R square values are 0. 634 and 0. 627 respectively. This implies that 63.4% variation in customer satisfaction is explained by technological innovation , marketing innovation, process innovation, product innovation.

Table 4.4.4.2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.796[a]	.634	.627	.420	1.273

a. Predictors: (Constant), Technological Innovation , Marketing Innovation, Process Innovation, Product Innovation
b. Dependent Variable: Customer Satisfaction

Source: Author's Fieldwork (2023)

Test of Hypothesis

From the result of regression as contained intable above; technological innovation has a positive and significant effect on customer satisfaction with coefficient value of 0.261 and a critical value of t=3.076, p-value (0. 002) < 0.05. Every increase in this predictor increases customer satisfaction by 26.1%. Also, the regression result as contained in

table 4.4.6.3 indicates a positive and significant effect of perceived technological innovation on perceived customer satisfaction with coefficient value of .245 and a critical value of t=3.544, p-value (0. 000) < 0.05. Hence, this shows that technological innovation enhances customer satisfaction. Based on the result, the null hypothesis is rejected; thus, there is significant effect of technological innovation on customer satisfaction among banks in Ilorin metropolis.

Summary of the Study

technological innovation has a positive and significant effect on efficiency with coefficient value of .261 and a critical value of t=3.076, p-value (0. 002) < 0.05. Every increase in this predictor increases customer satisfaction by 26.1%. Also, the regression result as contained in table indicated a positive and significant relationship between perceived technological innovation and perceived customer satisfaction with coefficient value of .245 and a critical value of t=3.544, p-value (0. 000) < 0.05. Hence, this shows that technological innovation enhances customer satisfaction. Based on the result, the null hypothesis is rejected; thus, there is significant relationship between technological innovation and customer satisfaction in Ilorin metropolis.

Conclusion

From the findings of this study, it can be concluded that the study objective examined the effect of business technology on banks' customers satisfaction. The result of standard multiple regression analysis showed that the effect of technology on customers satisfaction was supported. Hence, there is need for the banks to put more effort on technological innovation with a view of achieving more customer satisfaction. Therefore, issues regarding the product, usage of technology, marketing and the processes should be given emphasis by bank customers.

Recommendations

Following the major findings and conclusions, the study recommends that;

i. The bankers should encourage the use of technology and electronic channels among their customers.

ii. Efforts should be made at ensuring that all market segments are addressed to ensure customer satisfaction based on their efficiency in the banking sector.

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