

IMPACT OF CULTURAL, MARKETING AND PRODUCT INNOVATIONS ON FIRMS PERFORMANCE OF SMEs

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KEYWORDS	ABSTRACT
Cultural Innovation, Marketing Innovation, Product Innovation, Firm's Performance & SMEs	The purpose of this research is to analyze the connections between cultural innovation, product innovation and marketing innovation, with special focus on small and medium-sized businesses (SMEs). Sample population consisted of workers from several SMEs in Multan region of Pakistani manufacturing hub of Multan. Total of 291 SME's workers and owners were used to compile this sample. To collect the information, we used a standardized questionnaire, the statistics package SPSS is useful for doing numerous statistical analyses on collected data (demographic analysis, correlation analysis & regression analysis). There is significant relationship between all the variables, and also regression analysis shows the model is fit and can predict research's results. The study's findings can be used by managers at SMEs to develop the fresh approaches to product promotion. The results provide significant information for reaching decisions. Further, study provides the manager with a guide and set of actions for selling product credibly, that is essential for overcoming the problem of falling demand. 2023 Journal of Social Research Development
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INTRODUCTION

Small and medium-sized firms (also known as SMEs) have been crucial to the success of economy as a whole throughout the course of the last few decades, playing an important part in the industry in which they operate (Astadi, Kristina, Retno, Yahya & Alam, 2022). In order for a firm to have a competitive edge in its target market, it is vital for company to have strong market performance in terms of purchasing behavior responses and customer perspective. Customers of the company would have a favorable impression of the firm's value as a result of the creation of a situational advantage, and this better perception would cause customers to adjust their purchasing behavior in the way

that enterprise would like to see them behave (Khan, Mehmood, Ahmed, Mustafa & Salamzadeh, 2022). According to Hanaysha, Al-Shaikh, Joghee, and Alzoubi (2022), innovation is one of the mandatory components of competition and consists of multiple dimensions. Innovation improves the product by introducing a new process, and it also defines the new marketing strategy and the new organizational behavior in business practices. It is generally accepted that this particular type of innovation contributes to the development of the company by encouraging the development of the employees' competencies and welcoming advances in the technology (Chien, Kamran, Nawaz, Long & Baloch, 2022).

The term "innovative capability" refers to the potential of an organization as a whole to produce new technology and improve existing technology by drawing inspiration from a wide range of internal and external sources (Anggadwita & Mustafid, 2014). Marketing innovations can be used more effectively by small and medium-sized firms when they are aiming to offer unique products upon regional as well as international markets. Enterprise pursues innovation as a means of securing a market advantage, which finally results in great performance. Despite this, marketing innovation is an essential component in revitalizing new products and increasing market success. It is possible for corporations to foster innovation by increasing the motivation of their staff to share their expertise with other organizations (Abbas, A., Akram, M. W., & Khan, 2022). Additional research showed that this association is valid not only for SMEs but also for large organizations. As a consequence of this, people of the organization coordinate their respective values, attitudes, and behaviors in order to cultivate a culture of innovation. This ends up leading to an increase in the number of firms, the accumulation of new information, and the development of innovative ideas (Akram et al., 2022). Therefore, small and medium-sized firms are distinguished from their larger counterparts by their low levels of resistance to change and high levels of entrepreneurial activity in diverse situations (Alvarez et al., 2019).

Papadopoulos et al., (2020), in light of the importance of the aforementioned problem, the purpose of this research is to ascertain whether or not innovation culture, innovation in the marketing, and innovation in products have an effect on market performance of small and medium-sized firms. It is common knowledge that novel concepts significantly affect the outcomes achieved by companies. Most research Rismayani, Wahyuningtyas, and Disastra (2021) on the topic of innovation efficiency and company size has only looked for ways to apply the findings to improving market performance and capitalizing on emerging market possibilities. As result of their prevalence and high employee numbers, small and medium-sized businesses (also known as SMEs) are crucial to economies. Given this context, goal of this research is to advance understanding by illuminating connections between innovation tiers and business success (Chatterjee & Kar, 2020). This study builds on the research of Terziovski and provides an experimental assessment of resource-based approach (RBV). Therefore, it is essential to recognize the significance of innovation throughout the entirety of the competition process and emphasize its role as source of wealth creation for companies operating in an economic environment (Abbas et al., 2020). There is a school of thought among academics that asserts small organizations put more resources into the product innovation than they do into process innovation (Adam & Alarifi, 2021).

Influence that new product introductions have on sales performance is sole topic of investigation in this study. In order for a company to be successful in the market for creative goods and services, it is necessary for the company to instill an innovation culture throughout its operations. The creativity, empowerment, and the development of corporate culture are the driving forces behind innovation (Mabenge et al., 2022). The findings of empirical study indicate that in order for businesses to continue to be profitable and produce new products, it is vital for those organizations to construct, maintain, and foster an innovative culture. In contrast, innovation activities produce more value and benefits, such as setting a business apart from its rivals. Although, the market survival depends on competitiveness, creative activities create additional value and advantages (Odriozola–Fernández et al., 2019). Those sections that detail the study itself give its findings, a critical assessment, and possible directions for future investigation. Saunila (2020), the term "innovation" can refer to the introduction of brand–new or revamped product or procedure, novel advertising campaign, or even a novel method of conducting business altogether. Most people agree that many different kinds of innovation help firms by encouraging capacity towards expansion and facilitating the adoption of technology breakthroughs.

What we're talking about here is what's called "innovation capability," which is the ability to create new and It is anticipated that when applied to the products, processes, organizational shifts, and marketing innovations, the company's overall potential to begin technological change and adapt to it will rise (Verreynne et al., 2019). Marketing, which has been discussed in many managements and marketing literature, is just as important to the success of many firms as innovation. Consequently, the study's criteria focus on three types of innovation: those in marketing, products, and culture. The conceptual framework is developed through the segmentation of innovation-related variables into three fundamental components, followed by an examination of how each of these components are significantly contributes to the market performance success of small and medium-sized businesses (SMEs). The purpose of this research is to analyze the connections between marketing innovation, innovation culture, product innovation, and marketing innovation, with special emphasis on micro, small, and medium-sized businesses (SMEs). In this connection, the innovation as well as marketing performance are critical to the success of SMEs (Müller, 2019), as evidenced by the large number of SMEs that originate in rising markets like China, Brazil, India, and Russia. The economy of Pakistan is also raising markets.

LITERATURE REVIEW

Innovation

The Merriam-Webster English Dictionary describes innovation as "introduction of anything new." This might be referred to as "an innovative notion, method, or gadget." The concept of innovation is quite general and can be applied to a variety of industries (Kim & Shim, 2018). As a result, concept of corporate innovation takes on a new level of importance and significance when seen in the light of this setting (Dey et al., 2019). The definition of the innovation is "the process by which an idea or invention is transformed into a product or service that people are prepared to pay for." In the world of business, innovation frequently results from the implementation of the ideas that better fulfill the requirements and requirements of customers (businessdictionary.com). The implementation of novel

concepts, procedures, or strategies is what we refer to as innovation (Zhu et al., 2019). An innovation in marketing is "the deployment of a novel marketing method that requires considerable alterations to product design or packaging, product placement, product promotion, or pricing," according to the American Marketing Association. In nutshell, application of novel organizational business processes, firm structure, or external relations is what we mean when we talk about organizational innovation (Hamdoun et al., 2018).

Because of the significance and applicability of these four different types of innovations, research makes use of them as independent variables in analysis, and it also factors them into the regression model. The innovation of a small or medium-sized firm (SME) might take the shape of a new product, method, or marketing strategy that is used to boost operational efficiency or profitability in ways other than growth in sales. Numerous people believe that medium and small-sized firms constitute the backbone of economic growth and social progress for their respective countries. The innovation principles adopted by these businesses are what fuel and stimulate the national development. By applying the notion of innovation to SMEs, value of SMEs to national economic and social growth can be better understood, and as the result, SMEs' overall performance can improve substantially. There is a lot of room for innovation and creativity in this sector, which is typically propelled by technological advancements (Edwards-Schachter, 2018). Small and medium-sized businesses in Hargeisa have only sometimes been known to apply the idea of the innovation to their day-to-day operations. There are fewer new products being sold, fewer innovative marketing methods being adopted, and weaker business innovation procedures. As a consequence of this, these companies might not experience increase in their total number of sales, which would lead to bad performance (Zuraik & Kelly, 2018).

The market is already oversaturated with pre-existing products, and customers are well-informed about quality of these products. Even while small and medium-sized businesses (SMEs) in Hargeisa do not consistently or completely apply innovation (whether it be product, process, marketing, or organizational), this does not suggest that there is no innovation as well as creativity. Because these technological advancements are all present in these SMBs, albeit to varied degrees, it is necessary to analyze the effects that they have on performance (Akram et al., 2022). The effects of innovation can be viewed from the number of different angles due to the fact that it boosts both the overall performance and the competitiveness of the company. Taking a look at the business's total number of transactions is one of these. An increased sales volume is directly proportional to an increase in both company activity and revenue; hence, it is an unmistakable indication of the performance of the corporation (Ouma-Mugabe et al., 2021). Small and medium-sized businesses (SMEs) deserve more study and attention because of their significance in many nations' economies and their crucial role in others. More than 95 percent of all businesses are considered SMEs, which is a huge number that highlights the importance of the small and medium-sized businesses all over the world (SMEs) (Merzlyakov, 2011).

Therefore, SMEs should explore a wide range of tactics to gain and maintain a competitive edge. Techniques like advertising, increasing production, and coming up with new ideas fall into this category. Further, SMEs can make better use of marketing developments in their pursuit of offering

distinctive products to customers in local, national and even global markets (Lan & Zhangliu, 2012). Businesses frequently implement innovative strategies to get a competitive edge and, hence, boost their performance. In spite of this, marketing innovation is crucial for development of new products and the enhancement of existing market performance. For that reason, focus of this research is on how product innovation and market innovation are related to better overall market performance (Loučanová et al., 2017). Market success can be analyzed by looking at factors including product differentiation, market share, and sales drivers. A number of the studies have found that innovative thinking is correlated with better efficiency. Despite the emphasis on the importance of innovation in these research (Abbas et al., 2020), relatively few studies have looked at how innovation affects the market performance of SMEs. That's why we're conducting this research: to learn how different forms of innovation affect SMEs' levels of market success in their respective sectors (Anggadwita & Mustafid, 2014).

Cultural Innovation

The findings of previous research indicate that there is significant connection between culture and creativity. When it comes to business world, innovation is both prerequisite for healthy competition and a potential source of financial gain (Tricarico et al., 2022). The implementation of innovation, on other hand, can be challenging if the company in question does not have culture that encourages and rewards creative thinking. In this linking, innovating new ideas is made easier when individuals are encouraged by their employers to talk about their areas of expertise with the rest of concerned organization (Hubner et al., 2022). As a consequence of this, individuals of the organization share the same values, attitudes, and behaviors in a way that is conducive to creative thinking. This allows for the growth of the company as well as acquisition of new knowledge, both of which contribute to an increase in innovativeness (Sareen & Pandey, 2022). The previous studies on the issues thus have highlighted the significance of creative culture to innovative performance of small and medium-sized businesses (SMEs) that foster a culture of innovation are better equipped to generate new and novel channels and implement new methods for selling a customer-valued product.

When it comes to improving product performance and marketing strategies and reaching desirable performance, small and medium-sized businesses can gain advantage thanks to brilliant innovation culture. Studies show a strong relationship between an innovative culture and successful marketing (Scaliza et al., 2022). As result, it is fair to state that in creative cultural setting, small and medium-sized businesses are better positioned to take advantage of marketing innovation. We expect there to be a large correlation between an imaginative culture and successful advertising campaigns (Shehzad et al., 2022). The difficulties that organizations face while trying to create new products have been the focus of numerous studies. A crucial part of the product development process is the generation of new ideas and possibilities, all are fostered in an organization with innovation culture. Effect of a company's creative culture on its success and guality of its output has been the subject of much academic study. A company with a culture of innovation will be better equipped to create new products, which calls for the open dialogue and collaboration among employees. A culture of

innovation can be used as a strategic tool by SMEs to boost performance and aid in creation of new products (Liu, 2022).

H1: Innovative culture significantly affects the firm's performance of the small medium enterprises.

Marketing Innovation

Marketing's contributions can improve the company's sales interface and innovation performance. Getting to know the demographics of a market and working out how businesses may provide the greatest possible service to those people is central to the market innovation. It is also considered an enhancement to the marketing mix. However, the marketing and creativity need to work together. Organizations can't just make fresh, the inventive products without also analyzing consumer value perceptions and providing opportunities for unmet client wants (Su et al., 2022). To expand market share and product offerings, as well as to attract new customers, marketing innovations are crucial. Research into the connection between marketing and product innovation is extensive. For instance, there is some proof that product innovation and marketing innovation are positively associated. As a result of developments in marketing, products can now be sold at lower prices while concurrently improving in quality (Jia et al., 2022). One of the most crucial factors contributing to the prolonged competitive advantage is the development of new products as a direct result towards the marketing desired improvements.

The companies need to come up with creative advertising methods to promote their lesser-known products. In similar vein, sizeable number of research claim that marketing innovation is responsible for exceptional product innovation as well as remarkable product innovation performance (Chou et al., 2022). As a consequence of this, small and medium-sized enterprises (SMEs) need to be able to differentiate their products from those of their rivals and provide higher value to their customers through marketing innovation (Varadarajan et al., 2022). There is a significant correlation between the marketing capabilities of a company and its performance in terms of the innovation. Given the connection between innovation and corporate performance, function of innovation in marketing is also quite important. In this connection, it is therefore understandable why academics have such a strong interest in the potential of marketing innovation to improve corporate performance as well as reputation (Jeong & Chung, 2022). As a result, one is able to identify a positive impact that marketing innovation has had on the performance of SMEs in the market, which leads towards the following conclusion:

H2: Performance of SMEs can be significantly improved by application of innovative marketing strategies.

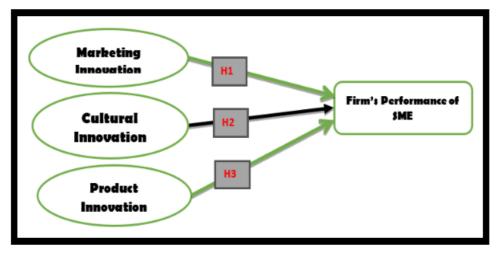
Product Innovation

The research indicates that product innovation is an important type of innovation despite the fact that innovation can take many different forms. There are a great number of researches on product innovation that may be found in body of scholarly work (Wang & Su, 2022). Product innovation can be defined as the creation of a new product or service as well as a significant change in the way that product or service performs. The idea prevailed in the vast majority of discussions on innovation as a result of the strategic relevance it carries in terms of satisfying the requirements of customers

and breaking into new markets (Chen et al., 2022). There is an implication in the research upon the innovation that product innovation has an effect on success of businesses. Larger organizations have a greater propensity to innovate their products, despite fact that smaller enterprises may be more flexible and respond more quickly to the needs of market. One study of the small and medium-sized businesses (SMEs) found favorable association amid product innovation and company performance. It shown that introduction of new items leads to better overall performance (Peters & Buijs, 2022). So, hypothesis is;

H3: Product innovation, small and medium-sized businesses are able to compete more effectively, which benefits the economy as a whole (SMEs).

Figure 1 Theoretical Framework



RESEARCH METHODOLOGY

The goal of quantitative research is to identify specific, measurable aspects of a phenomenon. This is a quantitative b study since information is gathered from the population at large through the use of the questionnaire. Thus, considering that information is gathered from a representative sample of the population at a single epoch, we classify this study as a cross-sectional investigation. Given that the independent variables represent the factor (cause) influencing SME's performance, this analysis is unstructured (effect). Previous studies' survey instruments were used in this investigation. There are a total of ten questions asked (05) five about cultural innovation, five about marketing innovation, five about product innovation, and five about how well SMEs are doing. The term "population of study" is used to describe total number of people in the research group from which a representative sample was drawn. Owners and workers of power looms in Multan Region are the subjects of this research study.

In order to register textile businesses with SMEDA, we survey business owners and employees in the Multan area textile industry (Small Medium Enterprises Development Authority). Data collection was prioritized; hence the Multan area was selected. When conducting research, a representative sample of the population is studied so that accurate results can be drawn. Convenience sampling

was used for this analysis. Using cultural innovation, marketing innovation, and product innovation as proxies, this study examines success of small and medium-sized enterprises in Multan Region of Pakistan. Fact that data has never existed in the past gives rise to data's fundamental character. It's made and collected at same time. Impact of cultural innovation, marketing innovation, and product innovation on success of micro, small, and medium-sized enterprises is measured using five-point Likert scale surveys.

DATA ANALYSIS

If the instrument has a Cronbach's alpha of 0.70 or higher, as suggested by (Kennedy, 2022), then it can be considered reliable. Each variable's Cronbach's alpha value was greater than 0.7, showing the reliability of instrument (Morgan et al., 2004). Experts in the field of education check the survey for accuracy. The results provide significant information from descriptive and inferential aspects to reach the conclusion.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	274	94.6	94.6	94.6
	Female	17	5.4	5.4	100.0
	Total	291	100.0	100.0	

Table 1 Gender-Based Frequencies

Table 2 Age-Based Frequencies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 - 30	58	19.9	19.9	19.9
	31-40	117	40.2	40.2	60.1
	41-50	58	19.9	19.9	80.1
	51-Above	58	19.9	19.9	100.0
	Total	291	100.0	100.0	

Table 3 Qualification-Based Frequencies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary–Middle	58	19.9	19.9	19.9
	Matric–Intermediate	175	60.1	60.1	80.1
	Bachelor – Master	57	19.6	19.6	99.7
	M.Phil-Ph.D	1	.3	.3	100.0
	Total	291	100.0	100.0	

Data was collected from diverse group of people, including both males and females. There are 284 males and 7 females, making a total of 291. With a total of 100 women and 97.2 men, the female representation is 100 percent as it shows in table 01. There is a total of 291 people, with 57 in the 18–30 age group, 117 in 31–40 age range, 59 in 41–50 age range, and 51 in 57 age range as it shows in table 02. Out of total of 291, 57 people have degrees amid Bachelor and Master's, 175 people have degrees amid Matric and Intermediate and 57 people have degrees amid Bachelor and Doctorate as it shows in table 03.

Table 4 Correlation Analysis

		Marketing	Cultural	Product	Firm
		Innovation	Innovation	Innovation	Performance
Marketing	Pearson Correlation	1			
Innovation	Sig. (2-tailed)				
	N	291			
Cultural	Pearson Correlation	.533**	1		
Innovation	Sig. (2-tailed)	.000			
	N	291	291		
Product	Pearson Correlation	.450**	.382**	1	
Innovation	Sig. (2-tailed)	.000	.000		
	N	291	291	291	
Firm	Pearson Correlation	.509**	.570**	.552**	1
Performance	Sig. (2-tailed)	.000	.000	.000	
	N	291	291	291	291

Correlation shows how two or more variables are connected. The Pearson correlation coefficient is weak if it is -0.3 and +0.3, indicating little or no relationship amid variables being compared. For the Pearson correlation coefficient to fall between 0.3 and 0.7, the level of connection is considered moderate. As well as, a correlation coefficient exceeding 0.7 being statistically significant. This was found to be the case (Leech, Barrett, & Morgan, 2004). According to table 04 relationship with all variables is positive moderate relationship. Thus, the SMEs benefit from innovations in marketing, culture, and goods.

Table 5 Regression (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of Estimate				
1	.560a	.323	.316	.18647				
a. Predictors: (Constant), Product Innovation, Cultural Innovation, Marketing Innovation								
b. Dependent Variable: Firm Performance								

Table 6 Regression (ANOVA)

Model		SS	DF	MS	F	SIG.
1	Regression	5.102	4	1.767	44.531	.000b
	Residual	10.867	277	.048		
	Total	15.869	280			
a. Dep	endent Variable:	Firm Performance	•			
b. Prec	lictors: (Constant)	, Product Innovatio	on, Cultural Inn	ovation, Marke	ting Innovation	

Table 7 Regression (Model Summary)

_	0		•			
Mc	odel	l Un-standardized		Standardized	Т	Sig.
		Co	efficients	Coefficients		
		В	Std. Error	Beta		
1	(Constant)	1.205	.444		2.714	.000
	Marketing Innovation	2.121	.086	.084	3.413	.000
	Cultural Innovation	2.062	.109	.033	4.567	.000

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Product Innovation	4.589	.064	.504	9.183	.000	
a. Dependent Variable: Firm Performance						
a. Dependent Variable: Firm Performance						

According to table results of regression study, the Durbin Watson value falls within the allowable margin of error. Serial correlation does not seem to be a concern. It was a collection of correlation coefficients that were represented by the R value. It measures how well two variables are related to one another. R2 measures how well a model can explain data. It was a measure of how much of a given independent variable might be attributed to the dependent variable. To both the sample and the population (Textile industry in Multan Region of Pakistan), it provided explanation for the observed variation. The inclination (or slope) of a correlation is denoted by symbol beta. Small and medium-sized firm success is strongly correlated with cultural, marketing, and product innovation, since all three have the p-value of less than 0.05. The t-value is greater than 2, which means the hypotheses are correct.

DISCUSSION

The ability of service and financial companies to thrive in today's economy is directly correlated to how well such companies market themselves and perform financially. In this context, the successful businesses will be those that are able to cultivate relationships with their customers in such the way that it is possible to comprehend and anticipate the requirements of their customers, which is essential to the growth of profits and the enhancement of marketing effectiveness. In point of fact, as level of competition in market continues to rise and businesses become more aware of importance of retaining customers, they are increasingly developing and sustaining long-term connections with their clientele (Hubner et al., 2022). Enterprises and institutions have been driven to seek solutions to increase their ability to maintain their competitive power as a result of the fundamental changes brought about by developments in marketing innovation and product innovation in recent decades in the markets. A successful marketing of products and services is one of the essential elements of success in the competitive world and the survival of enterprises. The objectives, strategies, and plans of an organization can be guided by marketing (Astadi et al., 2022). In addition to this, it creates the climate for the good performance and the expansion of market share. In this linking, simply improving a company's marketing capabilities won't help a company win new customers or keep the ones it already has.

CONCLUSION

The study aimed to examine the impact of innovation on the performance of Small and Medium Enterprises (SMEs) in Multan, Pakistan. The sales volume was used as a measure of the enterprises' performance, and the study sample consisted of 291 SME owners and workers drawn from the target population provided by SMEDA. The descriptive and regression analyses were performed to estimate the effect of innovation. The results showed that the SMEs in Multan were predominantly male-owned businesses with a majority of the employees/owners being single and having diploma level education. The majority of SMEs were small enterprises with 1–5 employees and in operation for 5 years or less. The regression results revealed a significant impact of innovation on the performance of SMEs in Multan, with product, marketing, and organizational innovation having a statistically

significant effect. In conclusion, the study found that innovation has a positive impact on business performance, aligning with findings of previous studies and theories that highlight the significance of the innovation in performance. In this connection, the present study recommends that SMEs in Multan adopt various forms of the innovation and improve existing innovation practices to enhance their performance.

Managerial & Theoretical Implications

The study's findings can be used by managers at SMEs to develop fresh approaches to the product promotion. Further, the study provides the manager with a guide and set of actions for selling the product credibly, which is essential for overcoming problem of falling demand. In light of the fact that some corporations incentivize their workers to leave positive reviews for small and medium-sized enterprises (SMEs), this present research offers recommendations for how SMEs can boost their performance through introduction of cultural, marketing, and product development innovations and receive more positive reviews overall. The results of this research add to the existing body of knowledge in a number of important ways. Multiple locations of the world have been studied to determine how different factors affect a company's bottom line (Molino et al., 2019). Consequently, this research looks at how different types of innovation—cultural, marketing, and product impact small and medium-sized enterprises (SMEs) in the Multan region of Pakistan. However, little earlier research has examined the relationship between a company's performance and its reaction towards required innovation.

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