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MARKET INNOVATION AND ECONOMIC SUSTAINABILITY OF PUBLISHING FIRMS IN SOUTHWEST NIGERIA

Daniya Adeiza Abdulazeez[1], Dauda Chetubo Kuta[2], Adewusi Mutiu Olalekan[3], and Aliyu Abdullahi[4].

[1]Department of Entrepreneurship, Federal University of Technology, Minna, Niger State, Nigeria.
Email: d.abdulazeez@futminna.edu.ng

[2]Department of Entrepreneurship, Federal University of Technology, Minna, Niger State, Nigeria.
Email: c.k.dauda@futminna.edu.ng

[3]Extension Publications Ltd. Ibadan, Oyo State, Nigeria.
Email: olalekanadewusi2013@gmail.com

[4]Nigeria Revenue Service, Lagos, Nigeria.
Email: adive2002@gmail.com

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ABSTRACT: ***Purpose:*** *This study examined the effect of market innovation on the economic sustainability of publishing firms in Southwest Nigeria following a dwindling performance due to overreliance on foreign materials, piracy and foreign exchange volatility.*

Method: *The study adopted a cross-sectional survey research design. Market innovation was measured across four dimensions: digital product introduction, product adaptation, customer feedback and market niche. Economic sustainability was proxied by output/sales volume. Primary data were collected and analyzed using multiple regression.*

Results: *Digital product introduction, product adaptation, and customer feedback have positive and significant effects on economic sustainability, while market niche has an insignificant effect. On the whole, market innovation significantly improves the economic sustainability of publishing firms.*

Implications: *The economic sustainability of the publishing firms will be difficult to come by if they fail to strengthen their online presence with dedicated staff for digital content, develop diverse learning materials for different learner categories, and maintain effective customer feedback channels for continuous improvement.*

Originality: *The study provides empirical evidence on the impact of specific market innovation dimensions on the economic sustainability of publishing firms in Southwest Nigeria, introducing a market niche and economic sustainability into the model, moving beyond previous studies in Nigeria.*

KEYWORDS: Market innovation, digital product, product adaptation, feedback, niche, niche and economic sustainability.

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INTRODUCTION

Every business operates in a dynamic and highly competitive environment that influences its long-term survival. While the environment offers growth opportunities for some firms, it poses serious threats to others, depending on how they perceive and respond to it. In today's business world, sustainability has become a critical determinant of organizational performance and a key driver of competitive advantage (Onyemaobi et al., 2023). Traditionally, business performance is measured mainly by profitability and market share. However, growing societal awareness of environmental and social issues has elevated the importance of sustainability. Sustainability is a multifaceted concept that seeks to balance economic, social, and environmental objectives to meet the needs of the present without compromising the ability of future generations to meet their own needs (Mahardhani, 2023).

Environmentally, sustainability focuses on preserving natural resources, protecting biodiversity, reducing pollution, and mitigating climate change. Social sustainability emphasizes equity, human well-being, inclusivity, healthcare, education, and fair labour practices to promote societal cohesion (Li & Qamruzzaman, 2023). Moreover, economic sustainability, the focus of this study, stresses efficient resource use and the ability of a business to generate long-term profits while responsibly managing resources, often through local content development (Akoma et al. 2023)

The Nigerian publishing industry faces numerous challenges that threaten its economic sustainability. These include high production costs due to heavy dependence on imported raw materials, widespread book piracy, weak enforcement of intellectual property rights, and low public awareness of copyright laws (Dada, 2016). Oyelola et al. (2013) added that fluctuations in foreign exchange rates, delays in material supply, and reliance on imported paper and printing equipment further worsen the situation. Piracy, in particular, has reached alarming levels, significantly reducing legitimate sales and revenue while discouraging investment in new content.

These challenges have led to declining performance among publishing firms, making them highly vulnerable to external shocks. To survive and grow, Nigerian publishing companies must adopt innovative approaches beyond traditional methods. Globally, publishing firms are rethinking their business and marketing strategies to incorporate innovation as a pathway to economic sustainability. Innovation involves the continuous modification of ideas, acquisition of new competencies, and creation of unique products and services while optimizing existing ones (Pathak & Ahmed, 2016).

Market innovation specifically refers to the introduction of novel marketing strategies, customer engagement methods, distribution channels, or approaches that enhance competitive positioning and create new customer value (Hamel & Zanini, 2020). It includes both incremental and radical changes such as digitalization, personalized marketing, product adaptation, and new product development (Hauser et al., 2022).

Despite its importance, not all firms successfully implement innovation. Studies show that only about 53% of businesses effectively adopted innovations between 2008 and 2010 (Ramadhan & Farida, 2023). For small and medium enterprises (SMEs), including publishing firms, innovation is essential for differentiation and survival in competitive markets (Vu & Nguyen, 2021). The market innovation suitable for the publishing firms includes, but is not limited to digital product introduction, product adaptation, customer feedback, and market niche. Digital

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product introduction entails launching text materials alongside digital formats based on market research (Ekeh, 2023). Product adaptation deals with modifying existing products to meet changing customer preferences and give them fresh appeal (Anuolam & Adeneye, 2022). Customer feedback shows the extent to which firms actively engage consumers to gather insights that guide innovation and product improvement (Ma et al., 2022). Finally, Market niche is a marketing strategy of identifying and serving specific underserved market segments with tailored products, such as specialized educational or indigenous literature (Mosarrat & Daniel, 2020).

These dimensions are expected to drive the economic sustainability of publishing firms in Southwest Nigeria. Digital products can improve content security, reduce piracy, and expand distribution channels. Product adaptation helps firms remain relevant through multimedia integration and interactive formats. Customer feedback enables data-driven decisions in production and marketing. Niche marketing allows firms to serve specialized demands that mainstream products overlook. Although previous studies have examined innovation in various forms, including product innovation, collaboration, and distribution (Ajayi & Adeshina, 2023; Akoma et al., 2023; Lucky & Lawrence, 2020), very few studies have focused specifically on market innovation and its effect on the economic sustainability of publishing firms in Southwest Nigeria. This gap coupled with the challenges faced by the publishing firms underscores the need for this study. Against this backdrop, this study examines the effect of market innovation on the economic sustainability of publishing firms in Southwest Nigeria.

LITERATURE REVIEW

The conceptual, empirical, and theoretical issues pertaining to the subject matter of this study are reviewed hereunder.

Economic Sustainability

Generally, sustainability is the propensity to satisfy the present needs without sacrificing and depriving the future generations to satisfy their own (Cantele et al., 2024). Sustainability is rooted in an interlinked, integrated, multidimensional framework (Nogueira et al., 2022) The triple bottom line, otherwise known as the three dimensions of sustainability, are environmental, social, and economic components, respectively. Environmental sustainability deals with the preservation and protection of the ecosystems and natural resources (Tate and Bals, 2018). That is, it requires that human activity remain within planetary boundaries, such as biodiversity conservation, pollution reduction, and climate regulation. Social sustainability, according to Biedermann et al. (2024), focuses on maintaining and improving societal well-being and equity, ensuring that communities have access to essential services, economic opportunities, and fair labour practices. Key aspects of social sustainability include community development, inclusive policies, and ethical corporate practices that respect diversity and reduce social inequalities.

Economic sustainability, which is the focus of this study, entails practices that support long-term economic growth without harming environmental or social well-being (Cantele et al., 2024). This dimension promotes efficiency, resilience, and stable economic development, advocating for responsible use of resources and fair distribution of wealth. The circular economy model, which emphasizes waste reduction and resource optimization, increased

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output, and profit maximization, is one of the key frameworks in this dimension (Cantele *et al*., 2024). This allows firms to align their economic objectives with social responsibility and environmental protection, balancing profitability with sustainable practices. Economic sustainability is conceptualized as the firm's engagement in economically viable activities that propel the long-term financial health of the business through the use of local content to increase output and sales.

Market Innovation

Market innovation is a broad term that includes the development and application of new tactics, methods, and strategies in the field of marketing (Ahmed et al., 2021). It includes creative channels, communication, and customer engagement strategies in addition to product development. Market innovation helps a business stand out from the competition and improves its overall performance by expanding into new markets, building client loyalty, and increasing the effectiveness of marketing campaigns (Sprong et al., 2021). Research and Development (R&D) play a vital role in the realm of market innovation, exerting a more substantial influence on marketing practices than in the past, particularly in enhancing products and services (Lysenko, 2023). In this study, market innovation is conceptualized as the development and application of new marketing strategies, business models, or customer engagement methods to increase competitive advantage and market reach. That is, market innovation helps businesses to create strategies that connect with their target market by utilizing customer feedback, market insights, and technological advancements to develop new markets and alter those that already exist in order to create value and remain competitive. Marketing innovation is multifaceted with several dimensions of marketing innovation, including new product introduction, product adaptation, niche marketing, and feedback loops (Kotler et al., 2022). The market innovation components that are of interest to this study are explained thus.

i. Digital products introduction

Digital product introduction involves launching novel offerings that address emerging consumer needs or leverage new technologies, allowing companies to differentiate themselves (Kotler et al., 2022). It remains a primary strategy and driving force for SMEs' growth, survival, and competitiveness in dynamic markets. Technological advancements create both disruption and opportunities, making innovation essential for relevance and resilience (Elgarhy et al., 2022). New product development provides avenues for offerings that differ slightly or significantly from existing ones, drawing on fresh knowledge, technologies, or combinations of existing ones. Three key types include product development, sustaining incremental change, and radical innovation (Shao et al., 2023). These components help meet evolving customer demands, sustain market position, and deliver competitive advantage. Despite its importance, the adoption of innovation varies; many firms struggle to implement it successfully. In competitive environments, innovative products and services enable SMEs to stand out from larger players (Vu & Nguyen, 2021). In publishing firms, introducing digital products entails adopting secure digital formats, online subscriptions, and DRM-protected content to distribute literary works while curbing piracy. Publishers leverage encryption, watermarking, and controlled access platforms to safeguard intellectual property, track unauthorized sharing, and ensure legitimate access. This enhances consumer convenience and accessibility, promoting a more sustainable and profitable industry (Daidj, 2022; Shao et al., 2023).

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ii. Product adaptation

Product adaptation involves modifying offerings to meet specific market, cultural, or regulatory needs, which is essential for achieving global appeal and customer satisfaction.. It requires various organizational strategies beyond innovation, including leadership, organizational culture, human resource systems, and collaborative networks (Ekeh, 2023). Product adaptation typically focuses on enhancing performance attributes to solve societal or personal problems and differentiate businesses from competitors. It also describes changes in consumer behaviour, such as purchasing or responding differently to existing or new products (Victor-Anucha & Anucha, 2023). This strategic process enables companies to align offerings with unique local preferences and regulations. While it ensures better market fit, adaptation can increase costs and complexity due to additional production and marketing efforts (Kumar, 2023). A hybrid approach requires maintaining core product attributes while adapting peripheral elements like packaging, flavour or branding that often provide an optimal balance (Zhang & Laroche, 2021). However, implementation poses challenges, including logistical complexities, maintaining brand consistency, and avoiding misalignments in brand identity across markets. The rise of digital platforms further amplifies the risks of inconsistent brand messaging globally (Olubiyi, 2022). In the publishing industry, product adaptation refers to modifying content and formats to satisfy diverse market needs and preferences.

iii. Feedback from customers

A structured feedback channel is a vital component of market innovation. It incorporates customer insights into product improvement, creating a continuous responsive cycle that refines offerings (Kotler et al., 2022). Customer feedback reflects the level of satisfaction with a product or service and serves as a key input for enhancement (Hajar et al., 2022). There are three main forms of customer participation in innovation. The first involves using customer feedback and needs during product development without direct involvement in the process. The second entails joint research and development (R&D) activities, where customers collaborate as members of new product teams. The third encourages customers to innovate independently, though this is often limited by constraints such as time, cost, or technical capability (Ma et al., 2022). Regular and in-depth customer interactions foster a deeper understanding of needs, positively influencing innovation outcomes and new business creation. Online platforms now enable users to provide reviews and share experiences, making customers an essential source of creative inspiration for new product development (Otto et al., 2020; Hajar et al., 2022).

iv. Market niche

"Market niche" refers to a specific, well-defined segment of a larger market that a business targets due to its unique needs, preferences, or identity not fully addressed by mainstream offerings (Wang et al., 2022). This strategy is particularly beneficial for smaller businesses that lack the resources to compete broadly against larger firms. Niche marketing allows firms to focus on underserved markets by offering customized solutions, which helps build strong brand loyalty and enables premium pricing (Seth & Randall, 2022). However, niche markets are narrower, making scalability challenging, and businesses may face sustainability risks if demand declines or new competitors enter. In a highly competitive business environment, innovation alone is often insufficient for startups to achieve long-term stability and profitability. Businesses must continuously adapt to environmental turbulence and scan the

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market to identify underserved segments requiring specialized products or services (Gyedu et al., 2021). The modern business environment is dynamic, driven by rapidly changing consumer preferences and technological advancements. Organizations that proactively identify and fill market niches tend to have higher survival rates, as they better satisfy customer needs while achieving organizational goals (Chakravarty, 2022). Niche strategy fosters strong brand recognition and customer loyalty, thereby making it a vital approach for standing out in competitive industries.

CONCEPTUAL FRAMEWORK

This study examines the relationship between market innovation and the economic sustainability of publishing firms in the South-West, Nigeria. Market innovation was conceptualized through four key dimensions: digital product introduction, product adaptation, customer feedback, and market niche. Economic sustainability was measured by volume of output and sales. The conceptual review reveals that market innovation significantly influences the economic sustainability of publishing firms. Digital product introduction enables firms to reach wider audiences, reduce piracy, and increase sales (Adula et al., 2023).

Product adaptation enhances customer acceptance through improved quality and relevance, thereby boosting output and sales. Customer feedback provides valuable insights into preferences, leading to better product alignment and higher sales when incorporated (Adula et al., 2023). Furthermore, identifying and serving underserved market niches allows firms to expand their customer base and increase both output and revenue. Generally, the framework suggests that the adoption of market innovation strategies is essential for improving the long-term economic sustainability of publishing firms in South-West Nigeria. The arrangement of the variables in the framework is in alignment with the research objectives. The relationship is depicted in Figure 1.

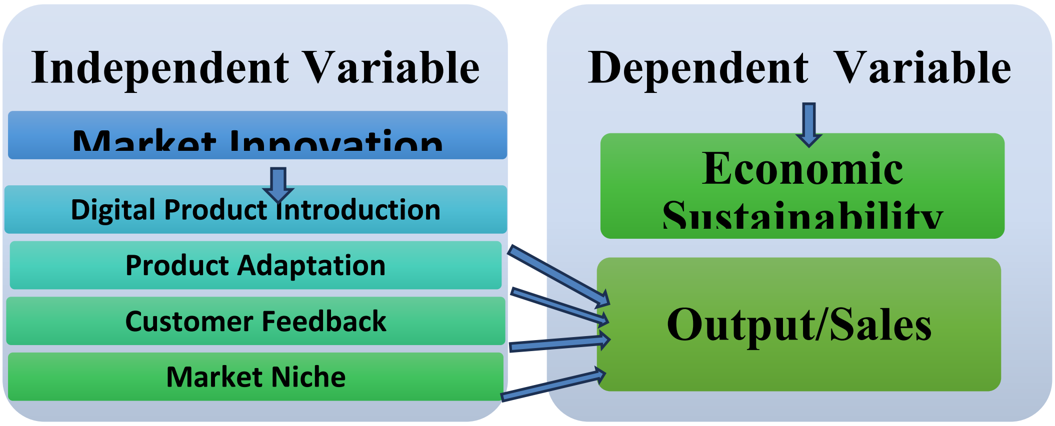

Figure 1: Conceptual framework on market innovation and economic sustainability of publishing firms

Source: Authors' Conceptualization (2026)

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Theoretical Framework

This study is underpinned by Innovation Diffusion Theory (IDT). The theory posits that the survival of organizations hinges on their ability to adopt innovative techniques over time through a predictable process influenced by individual, social, and environmental factors (Ojha et al., 2021). The incorporation of the multi-stakeholders' approach used in this theory naturally creates markets for the output from organizations since the innovative process integrates the opinions and desires of all stakeholders. The choice of innovation diffusion theory in this study is justified from different perspectives, considering the subject matter of the study. The publishing industry in the south-west, Nigeria, has, in the last decade, witnessed a tremendous influx of companies, thereby bringing about competition within the industry that threatens the survival and sustainability of firms in the industry. The need to adopt an innovation strategy is indispensable in guaranteeing the survival of publishing firms in the South-west, Nigeria.

Innovation Diffusion Theory (IDT) is, therefore, highly relevant in explaining how market innovation components used in this study (digital product innovation, product adaptation, customer feedback, and market niche strategies) affect economic sustainability. For instance, Digital product innovation accelerates diffusion by enhancing accessibility, efficiency, and scalability, leading to greater market penetration, curbing piracy, and consequently enhancing sustainable economic growth. Also, product adaptation ensures that innovations remain acceptable to the customers through improved quality and relevance to diverse consumer needs, increasing longevity and reducing resource waste. Customer feedback drives iterative improvements, ensuring that innovation aligns with market demands and enhances long-term viability. Moreover, market niche strategies facilitate targeted diffusion, allowing businesses to efficiently allocate resources to unsatisfied market segments that consequently guarantee increased economic sustainability. Consequently, the innovative ability of the publishing firms in the South-west, Nigeria, achieved through stakeholder engagement to launch digital products, product adaptation, feedback, feedback and niche, does not only make the firms competitive but also supplies published materials that are widely acceptable to the market. In light of the foregoing, the study argues that innovation diffusion theory (IDT) is a suitable lens to evaluate the impact of market innovation on the economic sustainability of the publishing firms in southwest Nigeria.

Empirical Review

In accordance with the goals of the study, pertinent empirical studies are reviewed hereunder.

i. Digital product introduction and economic sustainability of firms

Ojelade et al. (2023) examined the effect of innovation strategy on the long-term sustainability of food and beverage companies in Ibadan, Oyo State, Nigeria. The study measured innovation through new product launches, product quality, branding, and digital booking platforms, while sustainability was assessed using turnover and output. Adopting a survey research design, primary data collected via questionnaires were analysed using descriptive statistics and regression analysis. The findings revealed that product introduction through digital platforms had a significant positive effect on firm sustainability. Similarly, Olubiyi (2022) investigated the impact of innovative strategy, particularly new product introduction, on long-term customer satisfaction and sustainability among selected SMEs in Lagos State. Using a survey method, data from 742 owner-managers were analysed through regression. Results showed that new product launches significantly enhanced customer satisfaction and business sustainability.

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Chung et al. (2023) studied the influence of digital marketing innovation on firm performance among South Korea's top 100 firms. Employing social media engagement and digital branding as proxies for innovation, and financial indicators (sales growth, profit, cash flow, and shareholder value) as dependent variables, the panel data regression analysis indicated that active digital marketing innovation significantly improved financial performance, with customer engagement playing a key role in driving profitability. Ajayi et al. (2024) found that marketing innovation positively affects SME performance in Oyo Township, Nigeria, with research and development (R&D) acting as a mediator. Data from 175 SMEs analysed showed strong positive relationships between product innovation, collaborative innovation, and perceived firm performance. From the reviewed studies, there is general agreement among scholars on the significant positive effect of the introduction of digital products on the economic sustainability of firms.

ii. Product adaptation and economic sustainability of firms

Festa et al. (2020) examined the impact of technological innovation on the sustainability of packaged water-producing firms in Osun State, Nigeria. Using a qualitative approach and interviews, the study identified four key themes: product adaptability, technological learning, technological choice, and technological adaptation. The findings revealed that innovation had a positive incremental effect on the sustainability of these firms. Thach and Thu (2022) investigated the mediating role of corporate governance between product market competition and firm performance. Data from 180 listed non-financial companies in Vietnam (2015–2019) were analysed using Structural Equation Modelling (SEM). Results showed that product market competition significantly improves firm performance through effective corporate governance. Ukpong et al. (2022) explored the relationship between business innovation and organizational sustainability in Akwa Ibom State, Nigeria. Survey data from 196 business owners, analysed using Pearson Product-Moment Correlation, indicated significant positive correlations between product innovation, product adaptation, marketing innovation, and organizational sustainability. From the reviewed studies, scholars appeared to be at consensus on the significant positive effect of product adaptation and the economic sustainability of the firms.

iii. Feedback from customers and economic sustainability of firms

Akbar (2021) examined the impact of sustainable innovative manufacturing practices on the economic sustainability of 140 fabrication firms in Pakistan. The study measured sustainable innovation through product development and customer collaboration, while economic sustainability was assessed using efficiency and patronage. Using PLS-SEM, findings revealed that customer collaboration in product and process innovation significantly drives economic sustainability. Also, Afeltra et al. (2022) investigated the relationship between sustainable innovation and organizational performance among Italian manufacturing firms. Adopting a survey design and multiple regression analysis, the study found that greater emphasis on sustainable innovations, especially the introduction of new digital products, significantly enhances organizational performance and competitive advantage.

In addition, Almrshed et al. (2023) assessed how innovation management influences sustainable competitive advantage. Innovation management was measured through product excellence, customer collaboration, and technology introduction, while sustainable competitive advantage was assessed via patronage and long-term growth. Using PLS-SEM, the results

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showed that customer collaboration and advanced technology have a stronger influence on consumer patronage and long-term firm growth than product quality alone. In Nigeria, Ajayi et al. (2024) assessed the mediating effect of research and development (R&D) on the relationship between marketing innovation and SME performance in Oyo Township using survey data from 175 SMEs, analysed using IBM SPSS version 25. The result showed a significant positive correlation between product innovation, collaborative innovation, and perceived firm performance. Given the foregoing review, scholars agree on the effect of feedback and customer collaboration on the sustainability of business.

iv. Market niche and economic sustainability of firms

Johnson and Wang (2022) investigated the role of niche marketing in promoting sustainable business practices and its effect on firm profitability in the Netherlands. The study examined market segmentation, customer loyalty, eco-friendly products, and financial indicators such as return on investment and market share. Using longitudinal data from 150 companies over three years and Structural Equation Modelling (SEM), the findings showed that niche marketing significantly enhances customer loyalty and drives profitability. In the same vein, Farika et al. (2023) examined the effect of effectuation strategy and niche marketing on the competitive advantage and performance of batik craftsmen in East Java, Indonesia. Adopting a quantitative approach, the study analysed primary data from registered artisans using regression analysis. Results indicated that niche marketing strategy has a positive and significant effect on competitive advantage and overall business performance.

Moreover, Kumar (2024) investigated the impact of niche marketing strategy on SME performance in India. Using a survey research design, data collected through questionnaires were analysed with ANOVA. The study found that niche marketing has a significant positive effect on SME performance. This was attributed to the strategy's flexibility, which enables small businesses to build strong customer relationships and stabilize performance. Considering the reviewed studies on the effect of niche marketing strategy on the sustainability and performance of firms, there is agreement among scholars on the significant positive effects of niche marketing on the overall well-being of firms and businesses. This suggests that, firms that identify the special needs of the market and proactively provide the required goods and services for the market tend to drive their overall performance significantly.

METHODOLOGY

This chapter discusses the methods used in carrying out this study.

Research design

Creswell and Creswell (2018) suggested three major frameworks to be followed. The frameworks are quantitative, qualitative, or mixed-methods approaches, respectively. Quantitative research design, which supports the nature of this study, is further divided into experimental, correlational, and survey designs, respectively. Considering the three perspectives, the survey research design aligns with the nature of this study. This study, therefore, adopts a survey research design using a quantitative approach. This is considered appropriate for the study because it allows survey instrument to be administered to generate

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primary and first-hand data from the respondents on market innovation and economic sustainability of publishing firms in Southwest Nigeria.

Population and Sample Size of the Study

According to the Nigerian Publishers Association (NPA), there are one hundred and sixty (160) registered publishing firms in Southwest Nigeria as at December 2024. The population of this study, therefore, consists of all the 160 registered publishing firms in Southwest Nigeria, with heads of marketing of each serving as the respondents. The study utilized the entire population of 160 firms/respondents as the sample size. The sampling technique, therefore, is a census, where the same population size is adopted as the sample size. This approach is deemed necessary because of the relatively small and manageable size of the population as well as the guarantee that the target respondents can be reached with ease to provide the needed data.

Method of Data Collection

Considering the research design as well as the nature of the data required for the study, the data for this study were collected through primary sources. The primary data instrument used in this study is a questionnaire adapted from Ajayi et al. (2024) and modified appropriately to incorporate the various components of Market Innovation and economic sustainability (output/sales). The questionnaire is divided into two sections (A and B) consisting of 5 items for each variable with responses ranked using 5 point likert scale: 5 = strongly agree, 4 = agree, 3 = neutral, 2 = disagree, and 1 = strongly disagree.

The questionnaire was administered to the respondents using Google forms. The e-questionnaire in this case was deemed necessary because of convenience, good educational background of the respondents, and time-saving for both the researchers and the respondents.

The psychometric properties of the instrument were assessed through instrument and content validity as well as reliability tests on the instrument. The research instrument (questionnaire) was content and construct validated by four senior academics and 3 industry experts. After necessary corrections and modifications, the instruments were sent to the respondents. The consistency of the data collected was subjected to an instrument reliability test using 10% of the questionnaire (10 copies), which were pilot tested. Using Cronbach's Alpha reliability test, the instrument was confirmed reliable with a reliability coefficient value of 0.79, which is more than the minimum threshold of 0.7 set by Gujarati (2013).

Methods of Data Analysis

Both descriptive and inferential statistics were used to analyze the data for this study. The rate of response from the respondents was first presented in tabular form, which provides details of the total questionnaire used in this study. Also, correlation was used to establish the relationship between the market innovation and economic sustainability of publishing firms in southwest Nigeria and also to establish the existence or otherwise of multicollinearity. The Variance Inflation Factor (VIF) was used to further determine whether multicollinearity existed or not. Additionally, the study employed robust Ordinary Least-Squares (OLS) regression to establish the effect of market innovation on the economic sustainability of publishing firms in South-west, Nigeria.

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Variable Specification and Measurement

The dependent variable in this study is the economic sustainability of publishing firms, which is measured by output/sales. Output/sales were assessed through the efficient use of local resources to reach a wider audience and increase patronage. The explanatory variable which explains variations in the independent variable is market innovation proxied through digital product introduction , (the extent to the firms turn out new digital product), product adaptation (the extent to which the firms constantly change their products to meet customers' expectations), feedback (extent to which the firms interact with the customers to get and incorporate their feelings into the innovation process), and market niche (extent to which the firms strive to open up new and unserved markets).

Model Specification

The study adapted the model of Ajayi et al. (2024) due to some notable similarity the study shares with this study. The adapted model is stated thus.

$P = b_0 + b_1PI_t + b_2C_t + b_3PDC_t + u_t$ -----------------------------(1)

Where:

P = Performance

PI = Product Innovation

C = Collaboration

PDC = Perceived Distribution Channel.

The above model is modified to incorporate the proxies for market innovation and measure of economic sustainability as used in this study. The modified model, which serves as the model for this study, is stated thus.

$OS = b_0 + b_1DPI_i + b_2PA_i + b_3FC_i + b_4MN_i + u_i$ -----------------------------(2)

Where:

OS = Output/Sales

DPI = Digital Product Introduction

PA = Product Adaptation

FC = Feedback from Customers

MN = Market Niche

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RESULTS AND DISCUSSION

This chapter presents the result and discussion of the analyzed data. This covers response rate, demographic attributes of the respondents, validity and reliability of the instrument used in data collection, correlation, and regression analysis.

Response Rate

The study distributed a total of one hundred and sixty (160) copies of the questionnaire to the sampled respondents. The response rate is presented in Table 4.1 as follows.

Table 1 Response Rate.

Questionnaire	Number	(%)
Administered	160	100
Returned	157	98
Unreturned	3	2

Source: Author's Conceptualization (2026)

Table1 revealed that out of a total of 160 copies of the questionnaire that were administered to the heads of marketers of the publishing firms, a total of 157 copies were retrieved. This represents a total of a 98% response rate. However, 3 copies of the questionnaire representing 2% were not returned, and all effort to retrieve it from the respondents proved abortive. In terms of the respondents' demography, evidence from the administered questionnaire revealed that 132 (84%) respondents are male, while 25 (16%) are female. Also, 16 (10%) respondents have between 1-3 years of experience with their respective firms, while 23 (15%) respondents have between 4-6 years of experience with the publishing firms. Moreover, 70 (45%) respondents have 7-9 years of experience with their respective companies, while 48 (30%) respondents have 10 years and above of experience. Generally, majority of the respondents (75%) have appreciable years of experience (7 years and above) with their respective firms.

Instrument Validity and Reliability Results

The reliability of the research instrument was established using Cronbach's Alpha, and the result is presented in Table 4.2.

Table 2 Reliability Test Result of the Research Instrument

Cronbach's Alpha	No. of Items on scale	No. of Observation
0.893	5	157

Source: computed using *Stata* (2026)

The Cronbach's Alpha result for the instrument reliability disclosed a reliability coefficient of 0.893 (89%). This indicates that the instrument is reliable because the value is above the reliability bench-mark of 0.7 (Moussa, 2020).

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Correlation and VIF Results

The correlation result of the variables is presented in Table 4.3

Table 3. Correlation matrix

	OS	DPI	PA	FC	MN	VIF
OS	1.000					
DPI	0.769	1.000				2.93
PA	0.695	0.581	1.000			2.60
FC	0.651	0.540	0.532	1.000		1.89
MN	0.670	0.616	0.551	0.773	1.000	1.67
					Mean VIF	2.27

Source: Computed using *Stata* (2026)

The correlation result shows that all the variables are positively correlated with one another. That is, as market innovation proxies (DPI, PA, FC, and MN) increase, so also does the output/sales (OS) of the publishing firms. While other variables, except for DPI-OS and MN-FC, are moderately correlated, DPI and FC have a strong correlation in relation to OS and FC, respectively. However, the strong correlation coefficients of the mentioned variables are still below 0.8, above which marks the onset of multicollinearity (Gujarati, 2013). In addition, the result of the VIF test shows a mean value of 2.27, which is less than 10, further confirming the absence of severe correlation or multi-collinearity among the explanatory variables (Gujarati, 2013). Thus, the predictive ability of the explanatory variables is not adversely affected by the relationship.

Regression Results of the Variables

The regression result on the effect of market innovation on the economic sustainability of the publishing firms in southwest Nigeria is presented in Table 4.

Table 4 OLS Robust Regression Result

Variables	**Coef.**	**P-value**	**Status**
DPI	0.463	0.000	Significant
PA	0.314	0.000	Significant
FC	0.244	0.024	Significant
MN	0.132	0.247	Not Significant
R^2	0.726		
F-stat	169.32		

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P-val.	0.000		
Obs.	157		

Source: Author's extraction from *Stata* (2026)

From Table 4, R^2 is 0.726 for the model. This indicates that about 73% of the change in the dependent variable (output/sales) of the publishing firms in the south-west Nigeria is explained by the independent variables (digital product introduction, product adaptation, feedback from customers, and market niche). The remaining 27%, which is captured by the error term, represents other factors that can affect the economic sustainability of the publishing firms but are not captured in the independent variables used in this study. The F-statistic value of 169.32 with a p-value of 0.000 revealed that the independent variables are jointly significant in explaining the variation in the economic sustainability of the publishing firms in South-west, Nigeria. This confirms the fitness of the model.

DISCUSSION OF RESULTS

In keeping with the goals, the regression result is hereby discussed and linked to extant studies.

i. Digital Product Introduction and Economic Sustainability

The regression result in Table 4.4 reveals that digital product introduction (DPI) has a positive coefficient of 0.463 and a p-value of 0.000. This means that, digital product has a significant positive effect on the economic sustainability of the firms in terms of output/sales. This implies that digital product introduction has significantly stimulated the economic sustainability of the firms. The significant incremental effect of digital product introduction on the economic sustainability of the firms can be likened to their robust market research effort coupled with their ability to continuously launch and publish text materials alongside digital content in line with the market reality. This also explains the firms' level of responsiveness toward value creation by incorporating the concerns of the customers into their value proposition that drives the firms' economic sustainability. This finding is in line with Olubiyi (2022) and Ojelade et al. (2023), who also confirmed that digital product introduction, innovative strategy, and customer satisfaction significantly drive the sustainability of Small and Medium-sized Enterprises (SMES) in Nigeria.

ii. Product Adaptation and Economic Sustainability

Table 4.4 disclosed that product adaptation (PA) has a positive coefficient of 0.314 and a p-value of 0.000. This means that every increase in the product adaptation of the publishing firms led to about 30% leap in the output/sales, and the rate of increase is statistically significant. The significant upward effect of product adaptation on the economic sustainability of the firms could be due to the ability of the firms to offer innovative products through improved quality, value, and increased awareness. It could also be that the firms were able to modify their offerings to meet specific market or cultural needs and cater for the unique needs of the customers, all of which are critical in achieving increased economic sustainability. This finding is in line with the conclusion of Festa et al. (2020) who affirmed that consumer product design, product adaptation, and patterns of innovation have a significant effect on market success and sustainability.

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iii. Feedback from Customers and Economic Sustainability

Table 4.4 reveals that feedback has a positive coefficient of 0.244 and a p-value of 0.024 in relation to the economic sustainability of publishing firms in the southwest of Nigeria. This suggests that every piece of feedback from the customers of the publishing firms resulted in a 24% rise in output/sales (economic sustainability). The significant upward effect of feedback on the economic sustainability of the firms could be as a result of the firms' ability to generate and utilize information from customers through market research. This customer-centric approach may have helped the firms' innovative process in terms of product development and delivery channels that meet and surpass their expectations. This finding corroborates those of Akbar (2021), Almrshed et al. (2023), and Afeltra et al. (2022), who also concluded that the incorporation of information from the customers into business processes has a significant effect on the performance of the firms.

iv. Market Niche and Economic Sustainability

The regression result shows market niche has a positive coefficient of 0.132 and a p-value of 0.247 in relation to the economic sustainability of publishing firms in the south-west, Nigeria. This indicates that market niche has an incremental effect on the output/sales (economic sustainability) of the publishing firms in southwest Nigeria. However, the effect is not statistically significant. One of the reasons for the insignificant effect of market niche on the economic sustainability of the firms could be the poor enthusiasm of the firms to identify and launch their products into a new market or a market segment. This may be due to the fact that the firms were able to identify the niche in the market, but anticipated market uncertainty as well as the high cost of launching their products into a new market dissuaded them. This finding contradicts the conclusions of Kumar (2024) and Farika et al. (2023), who documented that resource efficiency, value creation, innovation, new market identification, and inclusive participation foster economic sustainability.

CONCLUSION

This study examined the effect of market innovation and economic sustainability of publishing firms in southwest of Nigeria. The essence of this study is to establish the effect of various components of market innovation (digital product introduction, product adaptation, feedback from customers and market niche) on the economic sustainability (output/sales) of the publishing firms in Southwest Nigeria. While a number of relevant literature were reviewed to have an in-depth view of the subject, data for the study were collected from 160 publishing firms in the South-West, Nigeria, via questionnaire and analyzed using linear regression. Findings from the study show that market innovation (digital product introduction, product adaptation, and feedback from customers) have a significant and positive effect on economic sustainability (output/sales), while market niche has an insignificant effect on output/sales. On the whole, the study concludes that market innovation has a significant incremental effect on the economic sustainability of publishing forms in South-west, Nigeria. This justifies the potency of innovation diffusion theory from different perspectives. The publishing industry in the south-west, Nigeria, has, in the last decade, witnessed a tremendous influx of companies, thereby bringing about competition within the industry that only firms that imbibe innovative marketing strategies have the potential to survive and sustain their operations within the industry.

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Recommendations

Based on the study's findings and conclusions, the following recommendations have been proposed.

i. The prevailing effort of the firms on digital product introduction should be retained and improved over time to continue to push the firms towards economic prosperity and sustainability. To achieve this, the firms should intensify their online presence by assigning some staff members to constantly scout for the latest beneficial digital content and report back to the marketing department for possible adoption and replication to curb piracy and improve output/sales

ii. The publishing firm should invest in the development and delivery of a variety of learning materials that suit different categories of learners. Offering a range of options will stimulate customer patronage and increase output to match the upward demand for learning material from firms.

iii. The publishing firms should continue to enhance their channel of communication with the customers to get their views and opinions about the firms' products on a timely basis. While a dedicated line may be used for this purpose, social media platforms can be created and managed by dedicated staff for this purpose to get real-time feedback from customers and also respond to their complaints. This will make the customers feel recognized by the firms and give the impression that their complaints are incorporated into the product design. This will no doubt spur output/sales and drive the economic sustainability of the firms.

iv. Finally, the firms should not only identify the niche in the market but also make the necessary efforts and investment to penetrate the unsatisfied segment of the market, especially for small publishing firms that are desirous of surviving the competitive business environment. This will add to the existing revenue channels of the firms, which will enable them to increase output/sales and economically sustain the business.

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