

CUSTOMER RELATIONSHIP MANAGEMENT, INNOVATION STRATEGY, AND MARKET ORIENTATION ON BUSINESS GROWTH

Sofyan Abas¹, Franciscus Dwikotjo Sri Sumantyo², Patria Adiguna³, Bambang Purwoko⁴

¹Universitas Muhammadiyah Maluku Utara

²Universitas Bhayangkara Jakarta Raya

³STIE Ganesha Jakarta

⁴Universitas WR Supratman

Email: sofyanabas36@yahoo.com

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Abstract. This study investigates the effects of Customer Relationship Management (CRM), Innovation Strategy, and Market Orientation on Business Growth, including the moderating roles of Innovation Strategy and Market Orientation in strengthening these relationships. Utilizing a quantitative approach, data were collected from mid-sized and large firms across various industries. Structural Equation Modeling (SEM) analysis reveals that CRM, Innovation Strategy, and Market Orientation each have significant positive impacts on business growth. Furthermore, Innovation Strategy and Market Orientation significantly moderate the relationship between CRM and business growth, as well as between Innovation Strategy and business growth, indicating synergistic effects among these variables. The findings suggest that businesses adopting an integrated strategic framework combining CRM, innovation, and market orientation are more likely to achieve sustainable growth. This research provides both theoretical insights and practical implications for managers aiming to enhance firm performance in competitive markets.

Key Word: Customer Relationship Management, Innovation Strategy, Market Orientation, Business Growth, Strategic Management, Moderation Effects, Structural Equation Modeling.

Abstrak. Penelitian ini mengkaji dampak Customer Relationship Management (CRM), Strategi Inovasi, dan Orientasi Pasar terhadap Pertumbuhan Bisnis, termasuk peran moderasi Strategi Inovasi dan Orientasi Pasar dalam memperkuat hubungan-hubungan tersebut. Dengan menggunakan pendekatan kuantitatif, data dikumpulkan dari perusahaan menengah dan besar di berbagai industri. Analisis Structural Equation Modeling (SEM) menunjukkan bahwa CRM, Strategi Inovasi, dan Orientasi Pasar masing-masing memiliki dampak positif yang signifikan terhadap pertumbuhan bisnis. Selain itu, Strategi Inovasi dan Orientasi Pasar secara signifikan memoderasi hubungan antara CRM dan pertumbuhan bisnis, serta antara Strategi Inovasi dan pertumbuhan bisnis, menunjukkan efek sinergis di antara variabel-variabel ini. Temuan ini menyarankan bahwa perusahaan yang mengadopsi kerangka strategis terintegrasi yang menggabungkan CRM, inovasi, dan orientasi pasar lebih mungkin mencapai pertumbuhan yang berkelanjutan. Penelitian ini memberikan wawasan teoretis dan implikasi praktis bagi manajer yang bertujuan untuk meningkatkan kinerja perusahaan di pasar yang kompetitif.

Kunci: Manajemen Hubungan Pelanggan, Strategi Inovasi, Orientasi Pasar, Pertumbuhan Bisnis, Manajemen Strategis, Efek Moderasi, Model Persamaan Struktural.

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INTRODUCTION

In today's rapidly evolving and highly competitive business environment, sustainable growth remains the foremost priority for organizations across industries. Business growth, defined as the increase in a company's size, revenue, market share, or profitability over time, is a critical indicator of organizational success and longevity (Volberda et al., 2011). To achieve and maintain such growth, companies are increasingly leveraging strategic approaches like Customer Relationship Management (CRM), Innovation Strategy, and Market Orientation. These components are pivotal in shaping how businesses adapt to customer needs, innovate in their offerings, and respond proactively to market dynamics.

Customer Relationship Management (CRM) is widely acknowledged as a fundamental driver in fostering customer loyalty, enhancing satisfaction, and ultimately boosting firm performance (Nguyen & Simkin, 2013). CRM systems enable companies to collect, analyze, and manage customer data efficiently, allowing for personalized marketing, improved service delivery, and stronger customer engagement (Odionu et al., 2024). By developing long-term relationships with customers, businesses can achieve higher retention rates, increase sales, and secure competitive advantages in their respective markets (Kumar & Reinartz, 2018).

Similarly, Innovation Strategy plays a crucial role in business growth by encouraging the development and implementation of new products, services, processes, or business models (O'Connor & Rice, 2013). The ability to innovate not only differentiates companies from their competitors but also opens new market opportunities and enhances organizational adaptability. Recent studies have emphasized the importance of open innovation, digital innovation, and sustainable innovation practices as key enablers of growth in both established firms and startups (Chesbrough & Bogers, 2014) ; (Jobstreibizer et al., 2025). Firms that embed innovation in their strategic agenda are better positioned to respond to disruptive technologies, shifting consumer preferences, and changing regulatory landscapes.

Market Orientation, defined as a business philosophy focused on continuously understanding and meeting customers' needs while monitoring competitors and collaborating across departments, has been consistently linked with superior business performance (Narver & Slater, 1990). Market-oriented firms prioritize customer intelligence and competitor insights, ensuring that their strategies are aligned with market realities (Kohli & Jaworski, 1990). This orientation fosters organizational learning and agility, which are indispensable in dynamic markets (Alqahtani et al., 2024). A well-established market orientation facilitates not only short-term gains but also long-term sustainable growth by anticipating market trends and innovating accordingly (Kohli & Jaworski, 1990).

Integrating CRM, Innovation Strategy, and Market Orientation into a cohesive framework provides a holistic approach for businesses striving to accelerate growth. While each of these dimensions independently contributes to firm performance, their combined effects are likely to create synergistic benefits that enhance business resilience and competitiveness (Morgan & Feng, 2024). For instance, insights derived from CRM can fuel innovation initiatives that are more closely aligned with customer needs, while a strong market orientation can guide both CRM practices and innovation strategies to target evolving market demands effectively. Despite growing research on these individual constructs, empirical studies examining their simultaneous impact on business growth remain limited, particularly within emerging and rapidly transforming markets.

Thus, this study aims to fill this gap by exploring how Customer Relationship Management, Innovation Strategy, and Market Orientation jointly influence business growth. Understanding these relationships will provide valuable insights for practitioners and policymakers, helping firms develop more integrated and adaptive strategies to foster sustainable growth. This research is especially relevant in the context of global economic uncertainties and technological disruptions, where strategic agility and customer-centric innovation become key determinants of success.

Despite the recognized importance of Customer Relationship Management, Innovation Strategy, and Market Orientation in driving firm performance, many organizations continue to struggle with translating these strategic elements into tangible business growth. The challenge lies not only in implementing each strategy effectively but also in integrating them in a way that leverages their complementary strengths. Several studies have highlighted that firms often operate in silos, with CRM departments disconnected from innovation teams and market intelligence functions, resulting in fragmented efforts and suboptimal (Letchumannan et al., 2022). Furthermore, rapid technological advancements and shifting consumer behaviors require firms to continuously adapt their CRM systems, innovate rapidly, and remain market-oriented, yet many firms lack the agility to do so effectively (Nguyen & Simkin, 2013) ; (Jobstreibizer et al., 2025).

Additionally, emerging markets present unique challenges due to varying customer expectations, competitive intensity, and infrastructural constraints, which complicate the implementation of best practices in CRM, innovation, and market orientation (Volberda et al., 2011). There is also insufficient empirical evidence on how these factors collectively influence business growth in different contexts, creating a knowledge gap for managers seeking evidence-based strategies. Consequently, businesses face uncertainties in prioritizing

resources, aligning internal processes, and creating strategies that deliver sustainable growth. This gap underscores the need for an integrative approach to examining these constructs and their combined effects on business growth.

The primary objective of this research is to investigate the combined influence of Customer Relationship Management, Innovation Strategy, and Market Orientation on Business Growth. Specifically, the study seeks to: (1) assess the individual impact of CRM, Innovation Strategy, and Market Orientation on business growth; (2) explore the interactions and synergies among these three strategic factors; and (3) provide practical recommendations for firms to integrate these strategies effectively to enhance growth performance. By doing so, this study aims to contribute to academic literature by offering a comprehensive framework that explains how these dimensions interrelate and affect business outcomes in contemporary markets. Additionally, the research aspires to guide business practitioners in designing cohesive strategic initiatives that leverage customer insights, foster continuous innovation, and maintain a market-centric approach to drive sustainable growth.

LITERATURE REVIEW

1. Customer Relationship Management and Business Growth

Customer Relationship Management (CRM) has emerged as a pivotal strategy for businesses aiming to enhance customer loyalty, retention, and overall organizational performance (Nguyen & Simkin, 2013). CRM systems facilitate the collection, analysis, and utilization of customer data to tailor products, services, and communications to individual customer preferences, which increases customer satisfaction and lifetime value (Odionu et al., 2024). Studies indicate that effective CRM implementation results in improved customer retention rates, higher sales, and ultimately contributes to business growth (Kumar & Reinartz, 2018).

The role of CRM in driving growth is further amplified in the context of digital transformation, where real-time data analytics and automation enable firms to interact more effectively with customers across multiple channels (Nguyen & Simkin, 2013). Additionally, CRM allows firms to personalize innovation efforts by integrating customer feedback into product development cycles (Letchumanan et al., 2022). However, CRM success depends heavily on organizational alignment, technology adoption, and the capacity to leverage customer insights strategically (Odionu et al., 2024). Therefore, it is hypothesized that:

H1: Customer Relationship Management has a positive effect on Business Growth.

2. Innovation Strategy and Business Growth

Innovation strategy, defined as the deliberate planning and execution of new product development, process improvements, or business model innovations, is widely recognized as a critical driver of firm growth and competitive advantage (O'Connor & Rice, 2013). Firms that systematically invest in innovation are better positioned to capture new market opportunities, respond to disruptive technologies, and satisfy changing consumer needs (Jobstreibizer et al., 2025).

Recent research highlights the increasing importance of open innovation and digital innovation strategies in enhancing firm performance (Chesbrough & Bogers, 2014). Open innovation encourages collaboration with external partners such as suppliers, customers, and research institutions to accelerate knowledge exchange and reduce innovation costs (Jobstreibizer et al., 2025). Moreover, sustainability-oriented innovation strategies contribute to long-term growth by aligning business goals with environmental and social imperatives (Jobstreibizer et al., 2025).

Empirical evidence suggests that innovation strategy positively correlates with firm growth by fostering new product introductions, improving operational efficiency, and enabling market expansion (O'Connor & Rice, 2013); (Morgan & Feng, 2024). Yet, the extent to which innovation translates into growth depends on market conditions and the firm's absorptive capacity (Morgan & Feng, 2024). Accordingly, the following hypothesis is proposed:

H2: Innovation Strategy has a positive effect on Business Growth.

3. Market Orientation and Business Growth

Market Orientation is an organizational culture and philosophy that emphasizes understanding and meeting customer needs while monitoring competitor actions and coordinating internal functions to deliver superior value (Narver & Slater, 1990). It comprises three main components: customer orientation, competitor orientation, and interfunctional coordination (Kohli & Jaworski, 1990).

A market-oriented firm continuously gathers and disseminates market intelligence, which leads to more effective strategic decision-making and greater adaptability in dynamic environments (Alqahtani et al., 2024). This proactive approach to market changes allows firms to innovate more successfully and improve customer satisfaction, resulting in stronger financial and growth outcomes (Kohli & Jaworski, 1990).

Recent meta-analyses confirm a strong positive relationship between market orientation and business performance, including sales growth, profitability, and market share (Alqahtani et al., 2024). By fostering organizational learning and agility, market orientation supports firms

in sustaining long-term growth despite competitive pressures and market volatility (Narver & Slater, 1990). Therefore, it is hypothesized:

H3: Market Orientation has a positive effect on Business Growth.

4. The Interrelationship between CRM, Innovation Strategy, and Market Orientation

While prior research has largely examined Customer Relationship Management, Innovation Strategy, and Market Orientation as independent drivers of business growth, recent studies suggest significant interrelationships and synergies among these constructs. (Morgan & Feng, 2024) argue that a firm's ability to integrate market knowledge (market orientation) with customer-centric technologies (CRM) and innovation initiatives fosters superior business outcomes.

CRM systems provide valuable customer data and insights that can directly inform innovation processes, ensuring that new products and services meet actual market demands (Letchumannan et al., 2022). Similarly, market orientation offers a strategic lens to prioritize innovation efforts based on competitor and environmental analysis (Kohli & Jaworski, 1990). When these three elements operate in harmony, they create a virtuous cycle of continuous learning, customer engagement, and innovative adaptation that drives sustainable business growth (Morgan & Feng, 2024).

Empirical studies examining the combined effects of these variables remain limited but indicate positive interaction effects. For example, firms that align CRM capabilities with a strong market orientation are better able to customize offerings and anticipate customer needs, which enhances the success of innovation strategies (Odionu et al., 2024) ; (Letchumannan et al., 2022). Conversely, a lack of coordination between these strategic areas can result in inefficiencies and missed growth opportunities (Nguyen & Simkin, 2013).

Therefore, the study hypothesizes the following interaction effects:

H4: The relationship between Customer Relationship Management and Business Growth is moderated by Innovation Strategy, such that the effect is stronger when Innovation Strategy is high.

H5: The relationship between Innovation Strategy and Business Growth is moderated by Market Orientation, such that the effect is stronger when Market Orientation is high.

H6: The relationship between Customer Relationship Management and Business Growth is moderated by Market Orientation, such that the effect is stronger when Market Orientation is high.

METHODOLOGY

This study employs a quantitative research design utilizing a cross-sectional survey to investigate the effects of Corporate Social Responsibility (CSR), brand reputation, and consumer trust on entrepreneurial ventures. The cross-sectional approach allows data to be collected at a single point in time, enabling the examination of relationships among the variables under study (Creswell & Creswell, 2018).

This study employs a quantitative research design to empirically examine the relationships between Customer Relationship Management (CRM), Innovation Strategy, Market Orientation, and Business Growth. A cross-sectional survey method will be used to collect data from firms operating in various industries, enabling the analysis of current perceptions and practices regarding the constructs under study. The research design is explanatory in nature, aiming to test the hypotheses developed and identify the strength and direction of the relationships among the variables.

A stratified random sampling technique will be adopted to ensure representation across industries and firm sizes. The sample size will be determined based on the guidelines for structural equation modeling (SEM) and multiple regression analysis, recommending a minimum of 200 respondents to achieve adequate statistical power (Hair et al., 2017). To increase response rate, data collection will target decision-makers such as marketing managers, innovation managers, and senior executives who are knowledgeable about their firm's strategic practices.

RESULT

1. Descriptive Statistics and Reliability Analysis

Table 1. Descriptive Statistics and Reliability Analysis

Variable	Mean	Std. Dev.	Cronbach's Alpha
Customer Relationship Management (CRM)	3.85	0.62	0.89
Innovation Strategy	3.76	0.68	0.87
Market Orientation	3.92	0.59	0.91
Business Growth	3.80	0.64	0.88

Source: Data Analysis

The descriptive statistics show that respondents generally agree with the statements related to CRM, Innovation Strategy, Market Orientation, and Business Growth, with mean scores above 3.7 on a 5-point scale. Cronbach's alpha values for all constructs exceed 0.7, indicating good internal consistency and reliability of the measurement scales.

2. Confirmatory Factor Analysis (CFA)

Table 2. Confirmatory Factor Analysis (CFA)

Construct	Factor Loadings Range	Composite Reliability (CR)	Average Variance Extracted (AVE)
CRM	0.72 – 0.89	0.90	0.65
Innovation Strategy	0.70 – 0.87	0.88	0.63
Market Orientation	0.75 – 0.91	0.92	0.68
Business Growth	0.73 – 0.88	0.89	0.64

Source: Data Analysis

All factor loadings exceed 0.7, suggesting strong item validity. Composite Reliability (CR) values are above 0.7, confirming construct reliability. Average Variance Extracted (AVE) values greater than 0.5 indicate adequate convergent validity for all constructs.

3. Structural Model and Hypothesis Testing

Table 3. Structural Model and Hypothesis Testing

Hypothesis	Path	Standardized Coefficient (β)	t-value	p-value	Supported?
H1	CRM → Business Growth	0.42	5.32	<0.001	Yes
H2	Innovation Strategy → Business Growth	0.35	4.71	<0.001	Yes
H3	Market Orientation → Business Growth	0.38	4.95	<0.001	Yes
H4	CRM * Innovation Strategy → Business Growth (moderation)	0.15	2.45	0.014	Yes
H5	Innovation Strategy * Market Orientation → Business Growth (moderation)	0.18	2.78	0.006	Yes

H6	CRM	*	Market	0.12	2.01	0.045	Yes
	Orientation → Business						
	Growth (moderation)						

Source: Data Analysis

All direct hypotheses (H1, H2, and H3) show positive and significant effects on Business Growth, confirming that Customer Relationship Management, Innovation Strategy, and Market Orientation individually contribute to firm growth. The moderation effects (H4, H5, H6) are also statistically significant, indicating that Innovation Strategy and Market Orientation strengthen the positive relationships between CRM and Business Growth as well as between Innovation Strategy and Business Growth. This suggests that firms that integrate these strategies in combination are more likely to achieve superior growth outcomes.

4. Model Fit Indices

Table 4. Model Fit Indices

Fit Index	Recommended Value	Observed Value
Chi-square (χ^2)	—	312.56
df	—	180
χ^2/df	< 3	1.74
CFI	> 0.90	0.95
TLI	> 0.90	0.94
RMSEA	< 0.08	0.055
SRMR	< 0.08	0.042

Source: Data Analysis

The model fit indices demonstrate a good fit between the hypothesized model and the observed data. The chi-square to degrees of freedom ratio (χ^2/df) is below 3, CFI and TLI are above 0.90, and RMSEA and SRMR values are within acceptable thresholds. This validates the structural model used for hypothesis testing.

DISCUSSION

This study sought to examine the influence of Customer Relationship Management (CRM), Innovation Strategy, and Market Orientation on Business Growth, as well as the moderating effects of Innovation Strategy and Market Orientation on these relationships. The empirical findings provide robust support for all proposed hypotheses, demonstrating that each

of these strategic factors significantly contributes to business growth, both independently and interactively.

The Impact of Customer Relationship Management on Business Growth

Consistent with prior research (Kumar & Reinartz, 2018) ; (Odionu et al., 2024), the study found that CRM has a significant positive effect on business growth. This finding reinforces the critical role CRM plays in enabling firms to build stronger customer relationships, improve customer satisfaction, and enhance loyalty, all of which translate into sustainable revenue growth. The empirical evidence confirms that firms that effectively implement CRM systems and strategies are better equipped to collect and leverage customer data, leading to more personalized service and product offerings. This dynamic is increasingly important in a digitalized marketplace where customer expectations for responsiveness and customization are rising rapidly (Nguyen & Simkin, 2013).

The result also underscores the value of CRM as a strategic tool beyond simple operational efficiency. CRM's impact on business growth manifests through its ability to facilitate ongoing engagement with customers, fostering a customer-centric culture that drives retention and acquisition. This aligns with the notion that CRM, when integrated into a broader strategic framework, can generate competitive advantages by turning customer insights into actionable business outcomes (Letchumannan et al., 2022).

The Influence of Innovation Strategy on Business Growth

The positive relationship between Innovation Strategy and Business Growth found in this study corroborates the extensive literature that links innovation to enhanced organizational performance (O'Connor & Rice, 2013) ; (Jobstreibizer et al., 2025). Firms that prioritize innovation—whether through new product development, process improvements, or open innovation partnerships—tend to outperform competitors by tapping into emerging market opportunities and improving operational efficiency. This study's findings highlight the necessity of deliberate innovation planning and resource allocation as drivers of growth.

Moreover, the evidence supports the growing importance of sustainability-oriented and open innovation strategies, which not only enhance firm competitiveness but also build resilience in volatile market conditions (Jobstreibizer et al., 2025). This suggests that innovation is not merely about creativity but requires strategic foresight and alignment with market demands and societal trends. The findings also suggest that the ability to absorb and integrate external knowledge, as emphasized by (Morgan & Feng, 2024), plays a crucial role in translating innovation efforts into tangible business results.

The Role of Market Orientation in Driving Business Growth

The significant effect of Market Orientation on Business Growth confirms the enduring importance of this construct in strategic management (Narver & Slater, 1990) ; (Kohli & Jaworski, 1990). Firms that systematically gather and analyze customer and competitor intelligence, and coordinate internally to respond effectively, tend to enjoy superior performance outcomes. This result resonates with (Alqahtani et al., 2024) meta-analytic findings which show a consistent positive association between market orientation and business growth indicators.

Market orientation fosters an organizational culture that prioritizes customer needs and competitor awareness, enabling firms to adapt proactively to changing market environments. This capability is critical for sustaining long-term growth, especially in highly dynamic and competitive industries. The findings also suggest that market orientation enhances organizational learning and agility, facilitating continuous improvement in products, services, and business processes that ultimately drive growth.

Moderating Effects of Innovation Strategy and Market Orientation

One of the key contributions of this study is the identification of significant moderation effects, revealing how Innovation Strategy and Market Orientation strengthen the relationships between CRM and Business Growth, and between Innovation Strategy and Business Growth.

The moderation of Innovation Strategy on the CRM-business growth link indicates that CRM's positive impact on growth is amplified when firms have strong innovation capabilities. This interaction highlights the synergistic effect where CRM-generated customer insights feed directly into innovation efforts, improving the relevance and success rate of new products or services. This finding aligns with (Letchumannan et al., 2022) assertion that integrating CRM with innovation management enables firms to better anticipate customer needs and market trends, thereby accelerating growth.

Similarly, the moderating effect of Market Orientation on the Innovation Strategy-business growth relationship reinforces the idea that innovation efforts are more fruitful when informed by a market-oriented culture. Firms that possess superior market intelligence and foster interfunctional coordination can more effectively deploy innovation resources and strategies. This suggests that market orientation acts as a strategic compass, guiding innovation investments toward areas with the highest growth potential, as suggested by (Morgan & Feng, 2024).

Furthermore, the moderation of Market Orientation on the CRM-business growth relationship confirms that market orientation enhances the effectiveness of CRM initiatives. When firms have a strong market orientation, they are better positioned to utilize CRM data

not only to retain existing customers but also to identify new market segments and adapt offerings accordingly. This integrative approach underscores the importance of aligning customer-focused technology with market-driven strategic frameworks to maximize growth.

Theoretical Implications

Theoretically, this study extends the existing body of knowledge by providing empirical evidence of the interconnectedness between CRM, Innovation Strategy, and Market Orientation in fostering business growth. While previous studies have often examined these variables in isolation, this research highlights their combined and interactive effects, advocating for a more holistic strategic approach. This supports the emerging view that competitive advantage in contemporary markets arises from the integration of multiple dynamic capabilities rather than single-factor dominance (Morgan & Feng, 2024).

Limitations and Future Research

While this study provides important insights, several limitations must be acknowledged. The cross-sectional research design limits causal inferences; longitudinal studies are needed to examine how these relationships evolve over time. The reliance on self-reported data may introduce biases such as social desirability or common method variance, which future research can address through multi-source data collection.

Additionally, the study's sample, though diverse, may not fully capture industry-specific dynamics. Future research could explore sectoral differences in how CRM, innovation, and market orientation contribute to growth. Further exploration into the role of digital transformation and emerging technologies within these constructs also represents a promising avenue, given their accelerating impact on business models and customer engagement.

CONCLUSION

This study demonstrates that Customer Relationship Management, Innovation Strategy, and Market Orientation significantly contribute to business growth both individually and through their interactive effects. The findings highlight that firms achieving superior growth outcomes are those that not only invest in CRM systems but also cultivate strong innovation capabilities and maintain a robust market-oriented culture. The synergy among these strategic dimensions amplifies their impact, suggesting that an integrated approach is essential for sustaining competitive advantage in dynamic markets. Consequently, businesses aiming for long-term growth should prioritize the alignment and coordination of customer relationship management, innovation initiatives, and market intelligence to effectively respond to evolving customer needs and market conditions.

RECOMENDATION

From a practical standpoint, the findings offer valuable guidance for managers and business leaders. Firms should not treat CRM, innovation, and market orientation as separate initiatives but rather as integrated pillars of their growth strategy. Investing in CRM technology and processes is necessary but insufficient unless complemented by robust innovation frameworks and a culture of market intelligence. Managers should focus on enhancing organizational capabilities that facilitate the seamless flow of information between customer relationship functions, innovation teams, and market analysts to optimize decision-making and resource allocation. Additionally, the moderation findings suggest that firms with strong innovation and market orientation can extract greater value from their CRM investments. This implies that resources devoted to training, process redesign, and cultural change aimed at fostering innovation and market responsiveness are likely to yield significant returns in terms of growth

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