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Economic Factors and Performance of Selected Quoted Consumer Goods Manufacturing Companies: The Moderating Roles of Firm Agility

Adedoyin Opeyemi Okusanya[1*], Adeolu Oludare Olatoye[2], Taiwo Olubunmi Keinde[3], Adebola Ademola Adebayo[4]

[1,3] Department of Entrepreneurship Studies, Tai Solarin University of Education Ijagun, Ijagun, Nigeria
[2,4] Department of Business, Education Tai Solarin University of Education Ijagun, Ijagun, Nigeria

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ABSTRAK

Masalah penelitian ini adalah penurunan kinerja perusahaan manufaktur barang konsumsi yang signifikan, yang disebabkan oleh berbagai faktor ekonomi seperti kebijakan impor, inflasi, infrastruktur, suku bunga, dan nilai tukar. Penelitian ini bertujuan untuk mengevaluasi dampak faktor ekonomi terhadap kinerja perusahaan manufaktur barang konsumsi yang diperdagangkan secara publik, serta menguji bagaimana kelincahan perusahaan memoderasi hubungan ini. Penelitian ini menggunakan desain survei cross-sectional dengan populasi 5.625 karyawan dari 12 perusahaan, menghasilkan sampel akhir sebanyak 563 orang. Data dikumpulkan melalui kuesioner yang divalidasi dengan analisis faktor konfirmatori dan diukur dengan skala Likert. Analisis data dilakukan dengan regresi berganda menggunakan SPSS versi 22.0. Hasil penelitian menunjukkan bahwa faktor ekonomi secara signifikan mempengaruhi kinerja perusahaan, dan kelincahan perusahaan memiliki efek moderasi yang signifikan terhadap hubungan ini. Kesimpulan penelitian ini menunjukkan bahwa perusahaan manufaktur barang konsumsi perlu meningkatkan kelincahan mereka untuk mengatasi dampak negatif faktor ekonomi. Implikasi penelitian ini adalah perlunya strategi manajemen yang lebih adaptif dan fleksibel untuk meningkatkan kinerja perusahaan dalam menghadapi tantangan ekonomi yang dinamis.

ABSTRACT

The problem of this study is the significant decline in the performance of consumer goods manufacturing companies, which is caused by various economic factors such as import policies, inflation, infrastructure, interest rates, and exchange rates. This study aims to evaluate the impact of economic factors on the performance of publicly traded consumer goods manufacturing companies and test how corporate agility moderates this relationship. The study employed a cross-sectional survey design with a population of 5,625 employees from 12 companies, yielding a final sample of 563. Data was collected through a questionnaire validated by confirmatory factor analysis and measured by a Likert scale. Data analysis was conducted with multiple regression using SPSS version 22.0. The results show that economic factors significantly affect firm performance, and firm agility significantly moderates this relationship. The conclusion of this study suggests that consumer goods manufacturing companies need to improve their agility to overcome the negative impact of economic factors. This study implies the need for more adaptive and flexible management strategies to enhance firm performance in the face of dynamic economic challenges.

1. INTRODUCTION

Global industrial organizations need help with volatile operational metrics, and manufacturing managers need help achieving desired business performance metrics such as profitability, market share, sales growth, competitiveness, and productivity (Afolabi & Laseinde, 2019; Al-Romeedy, 2019). These challenges arise from worldwide economic activity, unpredictable economic variables, and intense competition in the free market, which particularly impacts the consumer goods manufacturing sector. The pattern of fluctuation and decline in key business performance indicators has generated curiosity among

*Corresponding author.
E-mail addresses: okusanyaope222@gmail.com (Adedoyin Opeyemi Okusanya)

academics and professionals in strategic management and entrepreneurship to explore the root causes. The problem of widespread performance decline among consumer goods companies impacts even developed economies. This is reinforced by the Deloitte 2020 report, which states that consumer goods companies, especially in the food and beverage industry, have experienced a significant decline in performance and market share in developing countries such as China, Singapore, and Malaysia (Dewi et al., 2019; Ojeleye, Y. C., Opusunju, M. I., &Abdullahi, 2020). This is due to increased global competition and the implementation of open market policies. Similarly, Nigeria's consumer goods manufacturing sector has faced various constraints, such as inadequate infrastructure at ports and highways, limited availability of foreign exchange, high interest rates, excessive regulation, and restricted access to funds. These issues, along with various taxes and levies, rising electricity prices, raw material shortages, and expensive production costs, have resulted in a decline in essential performance measures for Nigerian consumer goods manufacturers.

Other researchers have identified socio-economic and infrastructural deficiencies, untapped potential, and ineffective management strategies as the main factors responsible for the substandard performance of the Nigerian manufacturing sector. They encourage the need for additional research in this area to address these challenges effectively. Given these unfavourable circumstances and mismatches, this study aims to evaluate the impact of economic factors on the performance of selected publicly traded consumer goods manufacturing firms in Nigeria (Leal Filho et al., 2023; Tuong et al., 2019). The research will specifically examine how the agility of these firms affects this relationship. A gap analysis between the ideal state and the existing reality reveals a significant gap in achieving expected business performance metrics. Factors such as unfavourable open market policies, global economic volatility, and intense competition in the free market contribute to the decline in manufacturing sector performance. Previous research has identified socio-economic and infrastructure deficiencies, untapped potential, and ineffective management strategies as the leading causes of subpar performance (Asante et al., 2022; Okolie & Edo, 2023). To address these issues, this study proposes developing new strategies more adaptive and responsive to global market and economic dynamics.

A review of relevant research shows that various approaches and strategies have been tried to improve the manufacturing sector's performance (Acerbi & Taisch, 2020; Butt, 2020; Umair, 2023). For example, the first researcher found that effective interest rate management can positively impact firm performance (Ngatno & Youlianto, 2021; Nugroho, 2021). Meanwhile, later researchers emphasized the importance of organizational and strategic agility in improving firm performance through increased innovation and flexibility. However, research has yet to fully explore how corporate agility can moderate the relationship between economic factors and firm performance (Al Taweel & Al-Hawary, 2021; Elali, 2021; Gyemang & Emeagwali, 2020). The novelty of this study lies in its focus on evaluating the impact of economic factors on the performance of publicly traded consumer goods manufacturing firms in Nigeria by considering corporate agility as a moderating factor. This research will provide new insights into how firms can adapt their strategies to face dynamic economic and market challenges.

This research is urgently needed to find practical solutions to improve the performance of Nigeria's consumer goods manufacturing sector, especially in the context of intensifying global competition. The results are expected to provide valuable recommendations for manufacturing managers to optimize their business strategies. This study aims to evaluate the impact of economic factors on the performance of publicly traded consumer goods manufacturing firms in Nigeria, considering corporate agility as a moderating factor. The study will examine how import policy, inflation rate, infrastructure facilities, interest rate, and exchange rate affect firm performance and how firm agility can moderate these relationships to achieve better performance. This research provides valuable guidance for policymakers, corporate managers, and academics in understanding and addressing the challenges faced by the manufacturing sector in developing countries. Implementation of these findings can help improve firm performance, strengthen national economies, and promote sustainable industrial growth.

2. METHOD

This study employs a cross-sectional survey research design and specifically examines twelve consumer goods manufacturing companies in Nigeria that are publicly traded. These companies include Cadbury Nigeria Plc, Dangote Flour Mills Plc, Dangote Sugar Refinery Plc, Flour Mills of Nigeria Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, Nestle Nigeria Plc, Nigerian Breweries Plc, PZ Cusson Nigeria Plc, 7-UP Bottling Company Plc, Unilever Nigeria Plc, and Vitafoam Plc. The overall population comprised 5,625 employees. The initial sample size, calculated using Cochran's (1997) formula, was 494. However, it was subsequently augmented by 130, which represents 30% of the total sample, resulting in a final sample size of 563. A meticulously designed questionnaire was utilised, and its validity was verified through confirmatory factor analysis, with Kaiser-Meyer-Olkin (KMO) and Average Variance Extracted (AVE) values surpassing the threshold of 0.5. All variables had a Cronbach's alpha value greater than 0.70. The rate of response was 90.5%. The data analysis was performed in two distinct stages: descriptive analysis and inferential analysis. The descriptive analysis provided a concise summary of the characteristics of the data, highlighting the variations in responses using statistical tools such as frequency and percentage distribution tables, means, and standard deviations. The inferential analysis utilised multiple regression analysis with SPSS software version 22.0 to examine the relationships within the quantitative data and test the interaction between independent and dependent variables (Abulela & Harwell, 2020; Wonu & Ndimele, 2021). Hypothesis testing employed multiple regression.

3. RESULTS AND DISCUSSION

Results

To test the hypothesis regarding the moderation effect, a hierarchical regression analysis was employed, which followed three steps. In the first step, the impact of economic factors (EF) on performance was assessed. The second step examined the effect of firm agility (FAG) on performance. In the third step, the interaction term, calculated as the product of the standardized scores of economic factors and firm agility, was introduced into the equation, and its significance was evaluated while controlling for economic factors and firm agility. For moderation to be confirmed, the interaction term's influence must be significant. The results of the hierarchical regression analysis are detailed in Table 1.

Table 1. Hierarchical Regression Results for Moderating Effect of Firm Agility on the Relationship between Economic Factors and Performance of Selected Quoted Consumer Goods Companies in Nigeria.

	Models	B	T	Sig.	R^2	R^2 Change	F Change	Sig. F Change
1	(Constant)	9.008	3.115	0.002	0.862	0.862	2674.984	0.000
	Economic Factors	1.087	51.720	0.000				
2	(Constant)	8.801	3.131	0.002	0.870	0.008	26.234	0.000
	Economic Factors	0.893	20.713	0.000				
	Firm Agility	0.962	5.122	0.000				
3	(Constant)	-36.222	-3.864	0.000	0.878	0.007	25.215	0.000
	Economic Factors	1.260	14.948	0.000				
	Firm Agility	3.346	6.578	0.000				
	Economic Factors*Firm Agility	-0.018	-5.021	0.000				

a. Dependent Variable: Performance; b. Predictors: (Constant), Economic factors; c. Predictors: (Constant), Economic factors, Firm Agility; d. Predictors: (Constant), Economic factors, Firm Agility, Economic Factors*Firm Agility

This subsection presents the findings of the hierarchical regression analysis that investigated how firm agility influences the connection between economic factors and performance in selected consumer goods companies in Nigeria that are publicly traded. Table 1 presents the results of the hierarchical regression analysis conducted using SPSS to examine the moderating effect. The independent variables in the study were aggregated economic factors (EF), firm agility (FAG), and the interaction between these two factors (EF*FAG). The dependent variable was aggregated performance (PER). The initial analysis reveals a statistically significant impact of economic factors on performance (β = 1.087, t = 51.720, p-value = 0.000), indicating a direct relationship between performance and economic factors. For every one-unit increase in economic factors, there is a corresponding increase in performance of 1.087 units. The variation in performance can be attributed to economic factors, which account for 86.2% of the variation (R2 = 0.862). The ANOVA F value is highly significant (ΔF (1,427) = 2674.984, p-value = 0.000), providing strong evidence for the positive and substantial impact of economic factors in the model.

The results of the second step show a statistically significant coefficient for firm agility (β = 0.962, t = 5.122, p-value = 0.000), indicating a direct relationship between performance and firm agility. For every incremental increase in firm agility, there is a corresponding increase of 0.962 units in performance. The implementation of firm agility leads to an increase in the R square value from 0.862 to 0.870. This indicates that firm agility explains 87% of the variation in performance, surpassing the influence of economic factors. Furthermore, the statistical significance of this relationship is confirmed at the 5% level. The F value is statistically significant (ΔF (2,426) = 26.234, p-value = 0.000), indicating that firm agility has a positive and significant effect in the model. In model three, the inclusion of the interaction term (EF*FAG) uncovered a statistically significant negative coefficient (β = -0.018, t = -5.021, p-value = 0.000).

The statistical significance of the interaction term coefficient was observed. In addition, the interaction between the aggregated economic factor and firm agility results in a change in the coefficient of determination of 0.007 ($\Delta R2 = 0.007$). This suggests that the interaction term makes a small additional contribution to the variability in performance in the model. The presence of the interaction term suggests that both economic factors and firm agility may have a combined effect on the performance of the selected consumer goods companies in Nigeria. The presence of the moderator (firm agility) has a noteworthy and adverse impact on the association between the economic factor and performance ($\beta = -0.018$, $\Delta R^2 = 0.007$, $\Delta F_{(3,425)} = 25.215$, $p = 0.000$).

The parameter estimates were displayed in Table 1, the economic factor (EF) coefficient is positively and significantly correlated with the dependent variable. The coefficient value is 1.260, and the p-value is 0.000, indicating statistical significance at a 5% level of significance. Upon the inclusion of the firm agility parameter, a positive and statistically significant coefficient was observed (FAG = 3.346; p-value = 0.000). Nevertheless, the combined effect of the aggregated economic factor and firm agility (EF*FAG) demonstrates a negative correlation that is statistically significant (EF*FAG = -0.018; p-value = 0.000) at a 5% significance level. This indicates that the combination of firm agility and the interaction of aggregated economic factors and firm agility (EF*FAG) have a significant positive impact on the performance of the consumer goods companies in Nigeria that have been selected for analysis.

Discussion

Hierarchical regression analysis was conducted to investigate the moderating effect of corporate agility on the relationship between economic factors and the performance of selected consumer goods companies listed in Nigeria. The analysis results show that corporate agility significantly moderates the relationship between economic factors and firm performance. The beta coefficient (β) is -0.018, indicating a negative relationship. The R-squared value ($\Delta R2$) change is 0.007, and the F-statistic (ΔF) change is 25.215, with a p-value of 0.000. Corroborating this finding, many scholars have independently determined that various economic variables, such as interest rates, import policies, inflation rates, infrastructure facilities, and exchange rates, substantially influence firm performance (Ikechukwu et al., 2023; Maralutua & Pulungan, 2022). Other researchers have found a direct correlation between interest rates and firm performance. In addition, factors such as import policy and inflation rate positively influence corporate performance indicators, such as Tobin's Q (Felicia O. Olokoyo & Babajide, 2020; Yaser Almansour Et Al., 2021). Furthermore, studies conducted by other researchers reached the same conclusion that economic factors have a positive and significant impact on firm performance. The favourable influence of macroeconomic variables, such as Gross Domestic Product (GDP), interest, and inflation rates, on firm performance (Moslehpour et al., 2022; Sardana et al., 2020).

Empirical studies provide additional evidence to support the correlation between agility and firm performance. Other researchers establish a direct correlation between strategic agility and competitive advantage, which in turn affects overall firm performance through factors such as delivery reliability, innovation and process flexibility (Ni et al., 2021; Siagian et al., 2021). In a similar vein, further researchers found that the presence of strategic agility capabilities has a positive effect on emotional and entrepreneurial capabilities. These capabilities, in turn, have a favourable impact on firm performance. These findings emphasize the importance of agility in moderating the relationship between economic factors and firm performance. This study has several advantages. First, it expands the understanding of the relationship between economic factors and firm performance by including firm agility as a moderating variable (Akkaya & Qaisar, 2021; Arici & Gok, 2023). Another advantage is the use of the hierarchical regression analysis method to evaluate the impact of economic factors and corporate agility separately and their interaction. The research design covering twelve large publicly traded companies in Nigeria also enhances the validity of the findings by covering data from a wide range of large companies in the manufacturing sector (Ehiedu & Toria, 2021; Jibrin Musa et al., 2022).

The results of this study make a significant contribution to the existing literature by identifying corporate agility as an essential factor that moderates the relationship between economic factors and firm performance. The findings provide new insights for managers and policymakers to consider how corporate agility can influence the effects of financial factors on performance. In addition, this study offers practical guidance for managerial strategies that can be used to improve performance amid economic uncertainty. Although this study makes a valuable contribution, some limitations must be noted. The main limitation is that this study only focused on publicly traded consumer goods companies in Nigeria, so the findings may need to be generalizable to other sectors or locations. In addition, this study used a cross-sectional design, which does not allow for the analysis of changes in performance over time. For future research, exploring other sectors and different geographical locations is recommended to test the consistency of these findings. Longitudinal research may provide additional insights into how economic factors and firm agility affect performance over time. Furthermore, developing a more comprehensive model that includes additional variables such as social and political factors may provide a more holistic understanding of the dynamics affecting firm performance.

This study generates several important implications relevant to Nigeria's consumer goods manufacturing sector and other developing countries experiencing similar challenges. First, the findings underscore the importance of stable and well-planned economic policies in supporting manufacturing sector performance. Economic factors such as import policy, inflation rate, infrastructure facilities, interest rate, and exchange rate are shown to significantly impact firm performance. Therefore, the government and policymakers need to pay attention to and stabilize these economic variables to create a conducive environment for the growth of the manufacturing industry. Reducing economic instability can help firms better manage production costs and improve their competitiveness in the global market. Second, improved infrastructure facilities are essential to support the operations of manufacturing companies. Adequate infrastructure, such as roads, ports, and reliable power grids, will reduce logistics and operational costs, thereby improving firms' efficiency and productivity. Thus, the government of Nigeria and other developing countries should invest more in infrastructure development to support the manufacturing sector and overcome the bottlenecks caused by inadequate infrastructure.

Third, this study highlights the critical role of firm agility in moderating the relationship between economic factors and firm performance. Firms that can adapt quickly to changes in the financial environment show better performance. Therefore, managers of manufacturing firms should focus on developing strategies that enhance firm agility, such as innovation in production processes, flexibility in the supply chain, and quick decision-making. Training and development of managerial skills are also vital in improving firm adaptability. In addition, this study supports the importance of strategic management approaches and entrepreneurial innovation in improving firm performance. This study's Resource-Based View (RBV) and Entrepreneurial Innovation Theory suggest that valuable resources and innovative capabilities are crucial to achieving competitive advantage. Firms must identify and utilize their unique resources and continuously innovate to remain relevant and competitive in a dynamic market. Finally, this research shows the need for further studies to address the existing knowledge gaps. For example, more profound research into how specific micro and macroeconomic variables affect firm performance across different sectors and geographical contexts could provide more comprehensive insights.

In addition, studies on the impact of new economic policies and technological innovations on the manufacturing sector are also urgently needed to help firms overcome existing challenges and seize new opportunities. Overall, this research provides valuable guidance for policymakers, corporate managers, and academics in understanding and addressing the challenges faced by the manufacturing sector in developing countries. Implementing these findings can help improve firm performance, strengthen national economies, and promote sustainable industrial growth.

4. CONCLUSION

The empirical results of this study conclusively show that corporate agility significantly impacts the relationship between economic factors and the performance of consumer goods firms listed in Nigeria. The findings revealed that corporate agility plays a moderate role in influencing the relationship, which indicates the importance of implementing agility practices in the production process of consumer goods. Based on these findings, it is recommended that managers of consumer goods firms increase their commitment to implementing agility practices throughout the consumer goods manufacturing process. In addition, implementing dynamic capabilities can strengthen the firm's overall performance. Thus, enhancing agility and dynamic adaptation will provide a competitive advantage and improve firm performance in changing and uncertain economic factors.

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