

Effect of Firms' Competitiveness on the Performance of selected Manufacturing Firms in Nigeria

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ABSTRACT

The study of firms' competitiveness has drawn so much attention among business practitioners and academic researchers in the last two decades as globalization came fully into limelight. However, in Nigeria, there are few empirical studies conducted to investigate the relationship between firms' competitiveness and firm performance. Thus, the main objective of this study was to provide further evidence on the effects of Firms' Competitiveness (FC) on the performance of manufacturing firms in Nigeria. Ten large-scale quoted manufacturing firms were selected. The study relied on primary data which were obtained using structured questionnaire administered to 300 purposively selected respondents of the selected firms. The data collected was analysed using Chi-Square Analysis and correlation analysis as well as descriptive analysis in pursuance of the stated specific objectives of the study. The result showed that firms' competitiveness had significant effects on the profitability and operational performance of the selected manufacturing firms. Also, firms' competitiveness had positive relationship with the level of competition of the firms. This study concluded that the practice of firms' competitiveness is sine qua non in boosting firm performance in the manufacturing firms in Nigeria.

Keywords: Firms' Competitiveness, Profitability, Operational Performance, Manufacturing Firms.

INTRODUCTION

In today's world, the size of a firm is crucial to its success due to the phenomenon of economies of scale. Modern corporate firms look to increase their size so as to get a competitive edge over their competitors by reducing production costs and increasing their market share. Bigger firms can manufacture items at much lower costs than smaller firms can. Abdurahman (2003) argue that the nature of the relationship that exists between firm size and profitability is a key element in business success, which may shed some light on the factors that boost profits. Shaheen and Malik (2012) described firm size as the quantity and array of production capability and potential a firm possesses or the quantity and diversity of services a firm can concurrently make available to its clients. Firm size plays a significant and crucial role in explaining the kind of relationships the firm has within

and outside its operating environment. Babalola (2013) argues that the larger a firm is, the more the influence it has on its stakeholders.

Manufacturing activities have significant impact on the economy of a nation. In developed economies, manufacturing activities account for a considerable proportion of total economic activities. In Nigeria, the sub-sector is responsible for about 10% of total GDP annually and in terms of employment generation, manufacturing activities account for about 12% of the labour force in the formal sector of the nation's economy. This is why manufacturing statistics are relevant indices of the economic performance of a nation. Manufacturing firm refers to those firms that are involved in the manufacturing and processing of items and indulge in either creation of new commodities or in value addition (Adebayo, 2010). Manufacturing firms creates employment which helps to boost agriculture and diversify the economy in the process of helping the nation to increase its foreign exchange earnings. Manufacturing firms are categorized into engineering, construction, electronics, chemical, energy, textile, food and beverage, metalworking, plastic, transport and telecommunication firms. Charles (2012).

In today's world, there is a rapid change in the business environment such that the product-market competition is ever increasing among industries, information technology improving in various firms as the day goes by in a way that firms use internet facilities and social network to advertise and market their products and services. To compete successfully in this present competitive business environment, firms continually need to make some strategies and take some actions by improving product quality and productivity, reducing product cost, promoting product and process innovations, and improving product speed to the market and customers' goodwill. Firms therefore need to strive to be at par with the global change, achieving competitive advantage position and enhancing performance relative to their competitors. Zemplerova and Hramadkova, (2012)

Firms' competitiveness is the process of making decision, planning, coordinating and taking some actions by the top managers of a company in order to achieve set goals and objectives. Decisions are of little use unless they are acted upon. Yussuf, (2010) articulated that initially strategic management was of most use to large firms operating in multiple firms. Increasing risks of error, costly mistakes, and even economic ruin now forced today's professional managers in all organisations to take firms' competitiveness seriously in order to keep their firms competitive in an increasingly volatile environment.

The study of firms' competitiveness has drawn so much attention among business practitioners and academic researchers in the last two decades as globalization came fully into limelight. As more firms become global, firms' competitiveness now becomes an increasingly important tool to keep track of international developments and position the firm for long term competitive advantage. In developed countries as well as in developing ones, much has been written on firms' competitiveness in form of books. However, Nigeria in particular, there are few empirical studies conducted to investigate the relationship between firms' competitiveness and firm performance.

The specific objectives of the study were to examine the effect of firms' competitiveness on the performance of selected manufacturing firms in Nigeria. It is therefore hoped that the evidence from this study would serve as important quantitative information into the cauldron of business policy and also add to the existing body of empirical literature from a developing nation like Nigeria.

Hypotheses of the Study

In order to achieve the objective designed for this study, the research hypotheses was tested in null form based on the revelations in the review of literature concerning firms' competitiveness on the performance of selected manufacturing firms in Nigeria.

Hypothesis

There is no significant relationship between firm's competitiveness and return on investment on selected food and beverages firms in Nigeria.

LITERATURE REVIEW

The Concept of Firms Competitiveness

Competitive environments are a source, and a consequence, of firm performance. All three operational components mentioned previously: debtors, inventories and creditors, are related to the competitiveness of the industry, and impacted by the country. Payments and collection are deterministic in the profitability, and have impact in the ability to deal with customers (Paul, Devi and Teh, 2012). However, in situations of financial and competitive uncertainty, credit and debtor management has significant influence in firm performance (Bastos and Pindado, 2013). There is also reported evidence that collection policy has significant impact in these credit transactions, but not only customers, but also suppliers (Bastos and Pindado, 2007), hence contributing to the competitiveness environment. There is evidence that product variety is significant for higher lead times and higher inventories (Salvador, Forza and Rungtusanatham, 2002), which can be associated with the brewing industry for firms of a wider variety of finished product brands. Lall (2001) argues that the use of the World Economic Forum, and its competitiveness indicators, is viable in Developed economies, since they consider it market friendly and free trade oriented. In the case of the sample population in question for this study, this does not represent such issue.

In a financial context, Turi, Goncalves and Mocan (2014) have argued that in Europe, specifically in the European Union, the regulatory environment in the food industry, which affects the supply chain overall, has a direct effect on not only the operational performance, but also the financial one. This is also extended to quality standards (Clarke, 2010), imposed by the distribution, affecting competitiveness. In a global context, Sala-I-Martin, Bilbao-Osorio, Blanke, Drzeniek Hanouz and Geiger (2011) mention that a significant factor for a competitive environment is a financial market, which reportedly channels resources in rate of return context, rather than having political or social exposures. With the premise set by Li, Ragu-Nathan, Ragu-Nathan and Rao (2006), that claims that the supply chain structure of businesses and the industry are to towards competitiveness, which reportedly is linked with higher customer satisfaction (Stanley and Wisner, 2001), and subsequently to market share (Frohlich and Westbrook, 2001), and costs efficiencies (Qi, Zhao and Sheu, 2011). In the same manner, it can be argued that in high levels of competition, lower profit persistency is visualized (Hirsch and Hartmann, 2014). This however can be inversely argued, if there is significant proportion of market share (Chen and Lu, 2015), however this is contradicted when an incoming significant actor disrupts the market (Vrontis, Thrassou and Rossi, 2011). On an industry perspective, the literature provides background in connection with competitiveness within the beer, the wine and the spirits industries. In a wine contest, Crescimanno and Galati (2014) argue, among other factors, that distribution channels as a mechanism towards competitiveness for Italian wines. However, in regards to market share, firm size, although significant, does not discard small enterprises can create a competitive environment, or participate

in one (Sgroi, Testa, Tudisca, Di Trapani and Dana, 2016). Additionally, there is evidence that the complexity and the sophistication of the competitive environment that allows local market shares to expand internationally (Antohi and Turtoi, 2014).

In a malt beer perspective, Thome and Soares (International market structure and competitiveness at the malted beer: from 2003 to 2012, 2015) demonstrate that higher concentrated markets, such as Germany, the Netherlands and Belgium, edge in comparison in channelling their sales as exports. In another study, Parsons and De Vanssay (2014) demonstrate the aforementioned that concentrated markets and competition of firms provide rewards in higher relative profits and market share gains. However, as mentioned by Donadini, Fumi, Kordialik- Bogacka, Maggi, Lambri and Sckokai (2016), the European beer industry has seen evidence of flattening sales and room for improvement in profit margins.

Firm Performance

The concept of performance of a business firm is based upon the idea that an organization is the voluntary association of productive assets, including human, physical, and capital resources, for the purpose of achieving a shared purpose (Van and Vandenbussche, 2009). It is said that the essence of performance is the creation of value. Therefore, value creation, as defined by the resource provider, is the essential overall performance criteria for any organization. A business organization could measure its performance using the financial and non-financial measures. The financial measures include profits, return on assets, return on investment and sales, while the non-financial measures focus on issues pertaining to customer's satisfaction and customer's referral rates, delivery time, waiting time and employee's turnover.

Pawan and Shuangi, (2014) claim that financial measures of performance, such as sales and profit, may not clearly reflect the quality of the firms' performance. Financial measures are objective, simple and easy to understand and compute, but in most cases, they suffer from being historical and are sometimes not readily available in the public domain. Mourdoukoutas, (2012) suggest that financial data are often not published, and when that type of data is made public, it will be merely incorporated in calculations of financial performance. In fact, a financial measure is unlikely to capture the relative performance of the firms.

An alternative way is to apply the non-financial measures, though subjective in nature, as supplements to the financial measures. (Sala-I-Martin, Bilbao-Osorio, Blanke, Drzeniek Hanouz and Geiger, 2011). The combinations of these two measures (financial and non-financial) help the owners or managers to gain a wider perspective on measuring and comparing their corporate performance, in particular the extent of effectiveness and efficiency in utilizing the resources, competitiveness and readiness to face the growing external pressure. (Roy and Minfang, 2000)

Review of Empirical Studies

Perrow, (2001) in his study to investigate whether or not an association can be identified between strategic planning and performance, identified a total of 29 relevant and empirical studies. He classified the studies into three groups, in the first group, there are nine studies where the researcher concluded that there is no association between strategic planning and company performance, there were 12 studies in the second group which supports an association between

strategic planning and performance. In the third group of eight studies, it was concluded that firms with strategic management outperform firms without strategic management.

Nto and Mbanasor (2011). examined the effect of formal firms' competitiveness on organisational performance of medium sized manufacturing enterprises in Nairobi Kenya. He investigated the effect of various administrative/legal factors on the extent to which firms' competitiveness are adopted, and also determined the relationship between level of competition and formal firms' competitiveness. He selected eighty medium enterprises (MEs) using simple random sampling. Primary data was collected using a semi-structured questionnaire. Results showed that the MEs have not fully adopted firms' competitiveness and that administrative/legal factors and competition influence adoption of firms' competitiveness.

Mohnen and Hall, (2013) examined the influence of firms' competitiveness on corporate performance in selected small scale enterprises in Lagos, Nigeria. Cross sectional survey research method was adopted for the study and 140 participants were randomly selected among small-scale enterprises in Lagos metropolis. Findings of the study showed that firms' competitiveness enhances both organizational profitability and company market share.

THEORETICAL FRAMEWORK

Resource-Based Theory

The resource-based theory emanates from the principle that the source of firm's competitive advantage lies in their internal resources, as opposed to their positioning in the external environment. That is rather than simply evaluating environmental opportunities and threats in conducting business, competitive advantage depends on the unique resources and capabilities that a firm possesses (Lum, 2008) The resource-based approach of the firm predicts that certain types of resources owned and controlled by firms have the potential to generate competitive advantage as well as superior firm performance.

The resource-based approach stipulates that in strategic management the fundamental sources and drivers to firms' competitive advantage and superior performance are mainly associated with the attributes of their resources and capabilities which are valuable and costly-to-copy Kennon, (2010) Firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive and implement strategies that improve its efficiency and effectiveness Modigliani and Miller (2004).

Contingency based Theory

The development of contingency approach was stimulated by managers, consultants and researchers who tried to apply the concepts of the major schools of management to real-life situations. They often found that methods that were highly effective in one situation would not work in other situations. They discovered that a technique that works in one case may not necessarily work in all cases because of differences in their respective situations.

They then sought an explanation for these experiences which brought about the contingency based theory (Mairesse and Robin, 2009). The contingency theory draws the idea that there is no one or single best way or approach to manage organizations. Organizations should then develop managerial strategy based on the situation and condition they are experiencing. Contingency theory

tries to identify and measure the conditions under which things will likely occur. Since human service practice varies substantially, contingency theory offers a useful approach to model and predict contingency approach practice. Contingency theory allows one to analyse a situation and determine what variables influence the decision with which you are concerned.

METHODOLOGY

The study was primary data of financial performance of the selected foods and beverages firms, quoted on the floor of Nigerian Stock Exchange Market together with NSE facts books. A sample of 300 respondents were randomly selected from a population of senior managers of ten (10) quoted foods and beverages firms. Total of satisfactorily completed copies of questionnaire was Two Hundred and Ninety Six (296). The population of this study were consists of Ten (10) foods and beverages firms listed on the floor of Nigeria Stock Exchange Market as at December, 2018. The purposive sampling techniques was used to select the respondents for the study.

FINDINGS AND DISCUSSION

Descriptive Analysis of Data on relationships between firm's competitiveness and Return on Investment on selected manufacturing firms in Nigeria

From table 4.1 below, 43.24% of the respondents strongly agreed that the current level of returns earned by my company is a reflection of competitive advantage of my company in the industry it belongs. 41.55% agreed to it, 4.39% were indifferent, 6.08% disagreed while the remaining 11.20% strongly disagreed. This implies that majority of the respondent (67.22%) support the fact that both demographic and demand-side factors determine the level of financial inclusion in South-West Nigeria. Furthermore, 31.42% of the respondents strongly agreed that the existence of many firms within the food and beverages industry is a motivating factor to perform better in terms of turnover and return on investment, 36.82% Agreed, 12.16% are indifferent, while 11.49% and 8.11% disagreed and strongly disagreed respectively.

The table also reveals that 37.16% strongly agreed that the return on investment of their companies is traceable to product differentiation strategy geared towards having competitive advantage in the industry. 39.53% agreed to this, 8.78% were indifferent, 9.80% disagreed while 4.73% strongly disagreed. This implies that majority of the respondents are of the view that return on equity of their company is traceable to product differentiation strategy geared towards having competitive advantage in the industry. Moreover, 37.50% of the respondents strongly agreed that their firms operate at a reduced cost and this enhances its competitiveness in the industry as reflected in the returns on equity of the company. 47.97% agreed to it, 4.05% were undecided, 5.74% disagreed while 4.73% strongly disagreed. This shows that majority of the respondents believe that firms operate at a reduced cost and this enhances its competitiveness in the industry as reflected in the returns on equity of the company.

Lastly, 25.68% of the respondents strongly agreed that strategic development of new market for our product has fetched us more returns in the last few years. 36.15% agree, 9.12% were indifferent, 16.22% disagreed while the remaining 12.84% strongly disagreed.

Table 1: Distribution of responses on the relationships between firm's competitiveness and Return on Investment of Foods and Beverages manufacturing firms in Nigeria

S/N	Statements/Variables	SA 5	A 4	ID 3	DA 2	SD 1	TOTAL
1	The current level of returns earned by my company is a reflection of competitive advantage of my company in the industry it belongs.	128 (43.24%)	123 (41.55%)	13 (4.39%)	18 (6.08%)	14 (4.73%)	296 (100%)
2	existence of many firms within the food and beverages industry is a motivating factor to perform better in terms of turnover and return on investment in my firm	93 (31.42%)	109 (36.82%)	36 (12.16%)	34 (11.49%)	24 (8.11%)	296 (100%)
3	The return on investment of my company is traceable to product differentiation strategy geared towards having competitive advantage in the industry	110 (37.16%)	117 (39.53%)	26 (8.78%)	29 (9.80%)	14 (4.73%)	296 (100%)
4	My firms operate at a reduced cost and this enhances its competitiveness in the industry as reflected in the returns on equity of the company	111 (37.50%)	142 (47.97%)	12 (4.05%)	17 (5.74%)	14 (4.73%)	296 (100%)
5	strategic development of new market for our product has fetched us more returns in the last few years	76 (25.68%)	107 (36.15%)	27 (9.12%)	48 (16.22%)	38 (12.84%)	296 (100%)

Source: Author's computation, 2019.

Pairwise correlation Analysis of the relationship between firm's competitiveness and Return on Investment of selected manufacturing firms in Nigeria

A further test of pairwise correlation between the variables indicates similar result given correlation between return on investment and other variables. All the independent variables (Number of Firms in the industry, Product Differentiation, Cost Differentiation and Market Development) showed a strong positive correlation with Return on Investment, with Number of Firms in the industry = 0.8079, Product Differentiation = 4113, Cost Differentiation = 6250 and Market Development = 5540 respectively. This is shown in the table 4.2 below:

Table 2: Result of a Pairwise Correlation Analysis showing the Relationship between firm's competitiveness and Return on Investment of selected manufacturing firms in Nigeria

	Return on Investment	Number of Firms	Product Differentiation	Cost Differentiation	Market Development
Return on Investment	1.0000				
Number of Firms in the industry	0.8079**	1.000			
Product Differentiation	0.5113**	0.0613	1.0000		
Cost Differentiation	0.6250**	0.0749	0.0283	1.0000	
Market Development	0.5540**	0.0855	0.1281*	0.5049	1.0000

Source: Researcher's computation using Stata, 2019.

** = Significant at 5% level.

Finally, findings from the study also show that firm's competitiveness exhibits a significant positive relationship with Return on Investment within the study period in response to objective four of the

study. The explanatory variables which include; Number of Firms in the industry, Product Differentiation, Cost Differentiation and Market Development exhibit significant relationship with Return on Investment with $X^2 = 40.6956; 66.8501; 97.4940$ and 47.9514 respectively at 10% level of significance. Furthermore, Number of Firms in the industry, Product Differentiation, Cost Differentiation and Market Development) showed a strong positive correlation with firms' competitiveness with ($r = 0.8079; 0.5113; 0.6250; 0.5540$) respectively. This goes in line with the findings from Salvador, Forza and Rungtusanatham, (2002) and Turi, Goncalves and Mocan (2014).

CONCLUSION AND RECOMMENDATION

The conclusion drawn from the findings of this study is that firm's competitiveness exhibits a significant positive relationship with Return on Investment within the study period. Factors such as Number of Firms in the industry, Product Differentiation, Cost Differentiation and Market Development exhibit significant relationship with Return on Investment. These results therefore, lend support to the proposition of Saad, (2010).

To this end, the study concludes that firm's competitiveness exhibits a significant positive relationship with Return on Investment in foods and beverages manufacturing firms in Nigeria within the period covered by the study.

The study recommends that operators of manufacturing firms should take advantage of it to promote efficiency and ultimately give a worthwhile output of performance. The foods and beverages firms should embark on suitable strategies to address challenges brought by competition. Product differentiation, cost differentiation and marketing development of new market should be looked into.

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