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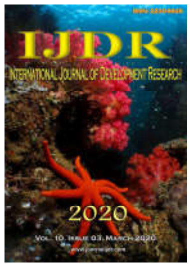

RESEARCH ARTICLE OPEN ACCESS

CONTEXTUAL FACTORS AND PERFORMANCE OF SELECTED CONSUMER GOODS FIRMS IN LAGOS STATE

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ABSTRACT

The consumer goods sector in the world have witnessed different efforts to improve the performance of the firms that operate in it. Different factors such as intellectual capital, innovation, strategic leadership, have been identified as instrumental to this quest as firms in consumer goods firms in Nigeria seek to take advantage of opportunities in these factors to improve performance. A lack of understanding and full adoption of these factors have been a problem for these organizations as there has been observed decline in performance. This study adopted the cross-sectional survey research design, the population was 583 senior and middle level employees of the selected firms. Total enumeration was adopted and a self-structured questionnaire which was found valid and reliable was used for the quantitative data collection. The validity test yielded an Average Variance Extracted coefficient of 0.529 to 0.841 while the reliability test yielded Cronbach's Alpha coefficients for the constructs which range from 0.748 to 0.862. The response rate was 92.9%. Data were analysed using descriptive and inferential statistics. Findings from the study revealed that contextual factors (intellectual capital, innovation, strategic leadership, knowledge management, and core competence) have significant effect on organizational performance of selected consumer goods firms in Lagos state (Adj $R2 = 0.894$, $p = 0.000 < 0.05$). The study concluded that contextual factors have significant effects on the performance of selected consumer goods firms in Lagos. Thus, firms are implored to evaluate their environment, internally and externally in order to take advantage of factors that are capable of engendering improvement in performance level.

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INTRODUCTION

Organizations go through stages of developments and therefore have keen interest to see how performance is recorded at every stage. A careful observation of organizations around reveals diverse discrepancies in nature of organizational outcomes, hence the need to properly understand the environment in which they operate and the factors responsible for growth and performance. In Australia, organizations constantly seek strategies to enhance their performance and appear profitable to investors, though some of them have failed to record an improved performance due to issues of poor conceptualization of businesses processes, poor strategy formulation and improper implementation of selected strategies (Piirala, 2012). In the United States, performance has been perceived in the last decade as an important element in managing and evaluating process outcomes in organizations. It is also evident that all high performing organizations are interested in developing effective performance evaluation schemes as a categorical imperative in almost all the spheres of activity that they carry out (Hachim, 2014). In Iraq, Korea, Malaysia as well as other countries around Asia, some organizations are faced with difficulties such as low capacity, poor market performance, declining profitability, inconsistency in government policies, access to financial support and infrastructural deficiencies as reported by the United Nations Conference on Trade and Development (UNCTAD, 2018). Kipleting (2017) reports that in Kenya, performance is seen as an umbrella term for all concepts that consider the success of a firm and its activities. Performance thus can be referred to as actual results or outputs of certain activities, how an activity is carried out, or an ability to achieve results eventually. According to Ouma (2016) Kenyan firms today, face increasing challenges posed by a competitive, turbulent and dynamic business environment. This has led to disruptive changes that have forced businesses to re-evaluate their course of activities in order to survive. To develop and sustain a superior competitive advantage, firms have resorted to managing their knowledge resources (Adzeh, 2017). Firms in the consumer goods subsector of Nigeria tend to struggle to adopt needed strategies to improve expected performance level. However, these efforts seem not to come to fruition because of a lack of proper understanding of the factors that play out in the business environment of the subsector. As a result, firm gowth has been stunted, organizational effectiveness is on the decline and market share eroded and competitive advantage a mirage. Different studies (Luminta, Alin, Ioana & Draghici, 2016; Rashid, Amna, Rab & Amber, 2013; Waseem & Loo-See, 2018) have been carried out on intellectual capital as one of the predictors of corporate performance in general and market share in particular. Despite this, there seems to be little emphasis of the adoption or practice of the concept of intellectual capital amongst corporate managers in Africa and Nigeria to be precise (James & Rohda, 2013; Ogbo, Ezeobi & Ituma, 2013). Obisi and Gbadamosi (2016) observed that in some of the firms in the consumer goods subsector, the idea of intellectual understanding exists only at the top management level with little or no concern for other areas where such capability can help to drive performance. Workers are not appreciated with respect to human capital and the fear of job takeover by subordinates makes some managers not to recommend them for further training or development (Oni-Ojo, Salau, Oludayo & Abasilim, 2014). This study therefore, based on the problems discussed above investigated the effect of contextual factors (intellectual capital, Innovation, strategic leadership, knowledge management and core competences) on the performance of selected consumer goods firms in Lagos state.

Literature Review and Hypothesis Formulation

Contextual Factors: This study adopts specific measures of contextual factors. These factors are given as intellectual capital, innovation, strategic leadership knowledge management and core competences. Specifically, the IC literature deals with intangible resources in firms, whilst knowledge management, discusses the mechanism through which these resources are controlled and managed. Hence, to gain the idea that how knowledge is created in organizational setup, it's important to understand the interaction between these two aspects. Intellectual capital is considered an asset, and can broadly be defined as the collection of all informational resources that a company has at its disposal which can be used to drive profits, gain new customers, create new products, or otherwise improve the business (Ajike, Nnorom, Kwarbai & Egwuonwu, 2016). Innovation is the tendency for organizations adapt or develop inventions which diagnose, observe decrease or prevent environmental problems. While conventionally so many managers and economists considered innovation as an extra burden of the cost for the firm, this is no longer the case now days (Doran & Ryan, 2014). The need and demand for innovation has been augmented because of the requirement to deal with today's different environmental challenges. Innovation refers to the process of creating and developing ideas, way of operation, products and processes that assist in decreasing environmental burdens or reaching environmental sustainability targets (Rennings & Zwick, 2002). Assuming a leadership position in business is an action that has long term implication and thus requires a long-term strategic vision to guide stakeholders in the organization towards that enviable future (Menguc & Auh, 2005; Wiklund & Shepherd, 2005). Razak (2010) suggested that development of good leadership is one of the driving forces for the success of organizations in order to prepare for the future, and evidences suggest that inadequate leadership and management skills as primary factors contributing towards the failure of SMEs (Davies, Bignell, Cox, Stephens, Edkins, Clegg & Bottomley, 2002). As in any kind of organization, knowledge of strategic leadership is essential as the role has become more critical and the complex demands have increased in organizations. It is difficult to define the knowledge management, because there are many schools of knowledge management can bring up different scope of meaning (Yahya & Goh, 2002). Each school has his perspective to define knowledge management because they have different background understanding. Knowledge is seen as awareness, familiarity, person's range of information, understanding of information and subject matter that keeps such a person in a position of authority. Whereas Bhatt (2002) said that knowledge can be a very difficult concept to define. Knowledge is a word we all use it in everyday in our life. According to Allen (1998) how you define knowledge determines how you manage knowledge.

Competences are that which joins knowledge and skills; discriminating the firm and generate unique advantage (Sadia, 2011). Core competences are regarded as more valuable than unique resources in endowing an organization with competitive advantages because they are more difficult to identify, specify, emulate and cannot simply be imitated. Porter's (1985a) viewed it as a low cost-differentiation strategy. The concept of core competence is fundamental to organizational renewal and a driving force behind strategic change, with special interests to both managers and scholars and is distinct from the traditional strategic thinking of competing for market share. The concept of core competence was created to support efficient utilization and identification of organizations' strength and according to Prahalad and Hamel (1990), this concept transcends the boundaries of the traditional market share and is reflected on the firm's 'core products' which usually is not the end products but rather, usually the result of application of one or more core competences of the firm. It is assumed to be cumulative and changes more slowly as time passes, compared to markets and products. However, it has various strategic implications in that, firms are expected to work systematically upon realizing their core competences (Clemonsand & Row, 2009).

Organizational Performance: Moullin (2007) perceives organizational performance as, a measure which is used by organizations so that they are able to manage their efficiency well, and deliver their worth to shareholders and clients. Cho, and Dansereau (2010) in their own view sees organizational performance in relation to the organization's goals and objectives. Tomal and Jones (2015) refer to organizational performance as the actual results or outputs of an organization as measured against that organization's intended outputs. Since organizational performance is a multidimensional concept, it seeks to measure companies' achievement of the objectives proposed for different stakeholders in a given period (Richard, Devinney, Yip & Johnson, 2009). According to Harrison and Wicks (2013), the concept of organizational performance is beyond financial measurements and broaden the definition of value and expand the list of parties who are interested in the fortunes of the firm. They argue that the varied interests of this coalition of stakeholders will determine the factors that the management of the firm has to pay attention to. It is in the satisfaction of the interests of these stakeholders that the firm can be adjudged as a success or a failure and that multiple measures of firm performance are superior to just one (that is, financial returns). They claim that creating processes for engaging stakeholders, and understanding value creation from their perspective, is critical to firm performance and the ability of the firm to remain a successful and vibrant business in the future. In this study, market share, sales, growth, profitability, organizational effectiveness and competitive advantage will be considered as measures for organizational performance. A multi-dimensional measure of firms' performance may include traditional accounting indicators such as sales growth, market share, and profitability aspiration levels. Lumpkin and Dess (2008) also considered some non-financial issues like company's reputation, public image and good will and the commitment and satisfaction of employees which may be important to new entrants. Wiklund and Shepherd (2005) believed that performance measures of three key performance indicators- gross profit, return on asset (ROA) and return on investment (ROI) in measuring firm performance.

To be successful and remain in business, both profitability and growth are important and necessary for a company to survive and remain attractive to investors and analysts. It is agreed that profit and growth are relevant motives for the existence of a business firm and must therefore be included in any framework to measure performance (Santos & Brito, 2012). In measuring financial performance, it is the view of Filser, Eggers, Kraus, & Málovics (2014) to integrate both the financial performance and growth aspects of performance, since they are both different aspects of performance each of which reveals different important and unique information. Santos and Brito (2012) believes that superior financial performance is a way to satisfy investors and can be represented by profitability, growth and market value where profitability measures the ability of a firm in the past to generate returns and growth demonstrates its ability in the past to increase its size. However, researchers have pushed forward the case of growth as the most important measure of firm performance mainly because it is more accurate and easily accessible more than pure accounting measures (Wiklund & Shepherd, 2005).

Theoretical Underpinning

This study aligns with the capitulations and submissions of the authors and contemporaries of dynamic capabilities for contextual factors and structure-conduct-performance (SCP) for performance as well as the moderating variables. The dynamic capabilities approach is adopted here due to its advantage over the resource-based view in focusing on both internal and external factors that are dynamic in creating improved performance and competitive advantage. Whereas the resource-based view focus more on factors that are internal to the firm, the dynamic capabilities focuses on factors that are both internal and external and can be reconfigured to meet up with internal and external expectations. Teece and Augier (2009) suggested that dynamic capabilities have a tripartite structure: the capability to sense opportunities; the capacity to seize opportunities; and the capacity to manage threats through combination, recombination and reconfiguration of assets inside and outside the enterprise's boundaries which informed this research. With dynamic capabilities, sustained operational performance comes from the firm's ability to leverage and reconfigure its existing competencies and assets in ways that are valuable to the customer but difficult for other competitors to imitate. Dynamic capabilities help firm's sense opportunities and then seize them by successfully reallocating resources, often by adjusting existing competencies or developing new ones. Dynamic capabilities extend the RBV by examining the sources of competitive advantage in rapidly changing markets, and refer to firms' abilities to 'integrate, build, and reconfigure internal and external competencies to address rapidly changing environments' (Teece, Pisano & Shuen, 1997). According to Teece (2010) the dynamic capabilities framework helps identify the factors that impact firm performance, and as a result is gradually developing into a theory of the modern organization. This framework offers a comprehensive, multidisciplinary approach to managerial decision-making. Dynamic capabilities include strategic and organizational processes, such as product development, alliance formation and strategic decision making, which are deeply embedded in firms (Eisenhardt & Martin, 2010; Nelson & Winter, 1982). The dynamic capabilities theory argues that performance differences across firms are due to differential capacities of firms to integrate, utilize, renew, and reconfigure resources in response to the changing environment (Eisenhardt & Martin, 2010; Teece, Pisano & Shuen, 1997).

The SCP model was adopted for performance because according to Lipczynski, Wilson and Goddard (2005) the SCP model is adjudge to be importance in several ways: 1) it allows the researcher to reduce all industry data into meaningful categories ; 2) it is consistent with the neoclassical theory of the firm, which also assumes there is a direct link between market structure, and firm conduct and performance, without overly recognizing this link; 3) by defining a workable or acceptable standard of performance, it may be possible to accept an imperfect market structure, if such a structure produces outcomes that are consistent with the acceptable standard. By implication, market structure can be altered in order to improve conduct and performance. Thus, the SCP model provides for the measurement of performance from an industry perspective which tells that the structure of the market at every point in time determines the conduct of organizations and then the conduct of the organizations in turn determines their performance. Although the dynamic capabilities theory has the capacity to drive the identification of resources that can be integrated, utilized, renewed, and reconfigured in order to improve performance, the fusion of the structure conduct performance model provides a more concretized approach to improvement of organizational performance by being proactive in an everchanging environment of business.

METHODOLOGY

The study focused on the evaluation of the effect of contextual factors (intellectual capital, Innovation, strategic leadership, knowledge management and core competences) on performance of selected consumer goods firms in Lagos state. The study adopted a quantitative methodology, the design was cross-sectional survey design. The population of the study comprise the middle and senior level managers of eight selected quoted consumer goods firms on the Nigerian stock exchange. These companies have been selected because they are the industry leaders and have their headquarters in Lagos State, Nigeria. The firms are Nigerian Breweries, Flour Mills of Nig. Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, Unilever Nig. Plc, International Breweries, Dangote Sugar Refinery and Nestle Nig. Plc. The population figure is given as 583. The total enumeration technique was adopted since the population is less than 1000. A self-developed and validated questionnaire was used to collect data for the study. The data collected was tested for diagnostics using the appropriate tools and hypotheses were tested using descriptive tools and multiple regression tools. The study went through ethical approvals to confirm authenticity.

Where:

OP = Organizational Performance
IC = Intellectual Capital
INN = Innovation
SL = Strategic Leadership
KM = Knowledge Management
CC = Core Competence

Based on the regression equation above, taking into account all contextual factors (intellectual capital, innovation, strategic

RESULTS AND DISCUSSIONS

Table 1. Multiple regression results of the effect of contextual factors on Organizational Performance

Model OP = $\alpha_0 + \beta_1 IC + \beta_2 INN + \beta_3 SL + \beta_4 KM + \beta_5 COM + \mu_i$		Unstandardized Coefficients		Sig.
		β	Std. Error	
1	(Constant)	5.019	1.773	.005
	INTELLECTUAL CAPITAL	.916	.149	.000
	INNOVATION	.476	.170	.005
	STRATEGIC LEADERSHIP	.522	.170	.000
	KNOWLEDGE MANAGEMENT	.607	.167	.000
	CORE COMPETENCE	.141	.160	.000

a. Dependent Variable: ORGANIZATIONAL PERFORMANCE
R = 0.946, R2 = 0.895, Adj R2 = 0.894, p = 0.000 < 0.05

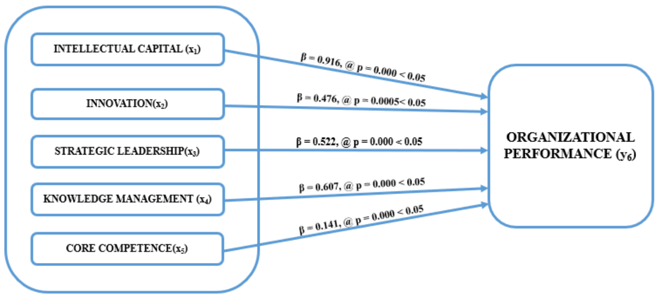
Source: Author's Computation, 2020; primary data from field survey

Table 1 shows the result of multiple regression on the combined effect of contextual factors dimensions (intellectual capital, innovation, strategic leadership, knowledge management and core competence) on performance of selected consumer goods firms in Lagos state as a single variable. The table shows that contextual factors when combined to determine their effect on performance of the selected firms produced a coefficient of multiple correlation, r = 0.946, a coefficient of determination R^2 = 0.895, and an adjusted R^2 = 0.894 at p = 0.000 < 0.05, indicates that percentage of variation in organizational performance jointly explained by the explanatory variables is 89.4% and other factors that are not part of the study contributes a balance of 10.6%. The table further reveals that the coefficients of the regression model designed to investigate the effect of contextual factors on organizational performance are provided.

From the results, intellectual capital, innovation, strategic leadership, knowledge management and core competence contribute significantly to organizational performance of the selected consumer goods firms. The results show the unstandardized coefficients of intellectual capital [β = 0.916, p = 0.000], innovation [β = 0.476, p = 0.005], strategic leadership [β = 0.522, p = 0.000], knowledge management [β = 0.607, p = 0.000], and core competence [β = 0.141, p = 0.000] are all statistically significant. This thus, implies that a percentage increase in intellectual capital will have a 91.6% increase in organizational performance of the selected consumer goods firms, a percentage increase in innovation will have an 47.6% increase in organizational performance of the selected consumer goods firms, a percentage increase in strategic leadership will have a 52.2% increase in organizational performance of the firms selected, a percentage increase in knowledge management will have a 60.7% increase in the organizational performance of the selected firms, while a percentage increase in core competence will have a 14.1% increase in organizational of the selected consumer goods firms. The final regression model for thus becomes:

OP = 5.019 + 0.916(IC) +0.476(INN)+ 0.522(SL)+ 0.607(KM)+0.141(CC)……eq6

leadership, knowledge management and core competence), it was discovered that significant contributions were made to organizational performance. The *a priori* expectation was that the variables of contextual factors will have a significant effect on organizational performance. Thus, the null hypothesis should be rejected if β_1- $\beta_5 \neq 0$ and p0.05 H_{06} otherwise it has to be accepted. Based on the results in the table, the coefficients of the measures of contextual factors are not equal to zero and their p values are found to be less than 0.05. Thus, we have to reject the null hypothesis and conclude that contextual factors significantly organizational performance of the selected consumer goods firms in Lagos state. The resultant model for hypothesis six is given as:



Source: Researchers Work (2020)

Fig. 1. Resultant Model for the Study

Empirically it was observed that the combination of contextual factors variable has significant effect on organizational performance as a single variable. By implication, an increase in intellectual capital, innovation, strategic leadership, knowledge management and core competence by 0.916, 0.476, 0.522, 0.607 and 0.141 respectively definitely will bring about improved performance of the selected consumer goods firms. The descriptive analysis of the study based on the patterns of responses revealed that there is a significant linkage between variables of contextual factors and that of organizational performance. Based on the theories of the study which are dynamic capabilities theory and the structure conduct performance model, firms can improve performance level. The dynamic capabilities provide that performance of organizations can be improved by sensing, seizing and configuration of organizational resources to create strategies. The structure conduct performance model on the other hand focuses on utilization of market signals to improve the conduct and activities of the organization in order to improve performance.

The finding also aligns with the results of earlier studies on contextual factors and organizational performance. Yang (2006) carried out a research on selected listed enterprises, and found that intellectual capital had a significant contribution to the creation of organizational values and performance. Its capacity can be brought into play more effectively going through the interaction among human, structure and customer capital. Rudez and Mihalic (2007) also pointed out in their research, the hotel industry must promote the development of its intellectual capital so it can maintain its competitiveness. If they can go through the interaction of human capital and information technology, then the financial performance of the organization can be boosted. No matter it's information technology, biotechnology, high technology, or emerging industries, and so on, intellectual capital affected their organizational performance deeply (Chang, Chen, & Lai, 2008), especially in the international tourist hotels and other service industries, what they provided were tangible products and intangible services, such as employees' knowledge and an organizational management procedure, these are all the intellectual capital of an organization. Tsen and Hu, (2010) indicates that intellectual capital includes human capital, structural capital, and social capital. Therefore, an organization should develop the human capital that cannot be imitated by the competitors easily, converting the wisdom and capabilities it has accumulated into its core competencies: operating the functions of structural capital to create distinct characters of an organization. It establishes an irreplaceable external relationship to enhance an organization's social capital, and the synergy created from the interaction among human capital, structural capital and social capital is a key for an organization to build competitiveness. Chen (2001) believed an organization's intellectual capital had a significant positive effect on organizational performance. Mills and Smith (2011) evaluated in their study impact of specific knowledge management resources (KM enablers and processes) on competitive advantage. The result showed that some of the knowledge management processes and enablers (knowledge application and organizational structure) were directly related to competitive advantage. Ling (2013) also established that knowledge application positively affects competitive advantage. Tatjana (2014) studied the influence of knowledge application on competitive advantage in a strategic management department, it was made known that knowledge application significantly affects competitive advantage and most consumer goods organizations are not well equipped in applying knowledge. There have been inconsistent findings on whether knowledge applications have significant effect on competitive advantage. Further studies (Hollis, 2015; Baldini, 2015; Killoren, 2014) on knowledge enablers found negative relationship between competitive advantages.

Conclusion and Recommendations

This study which is empirical in nature provided evidence for the effect of contextual factors (intellectual capital, innovation, strategic leadership, knowledge management and core competence) on the performance of selected consumer goods firms in Lagos state. The study concludes that the selected contextual factors had significant effects on organizational performance as well as its surrogates. The study also concludes that its findings aligns with the provisions of the dynamic capabilities theory and the structure conduct performance model. It also aligns with the findings of related studies. The study recommends that efforts should be put in place on the part of organizational managers to ensure that internal and external evaluations are conducted in order to ensure that factors that are capable of affecting organizational performance positively or negatively are identified and managed properly for effective results. This study contributed conceptually, empirically and theoretically. Conceptually the definitions and combination of variables to form the conceptual model as advanced by the researcher makes for good contribution to knowledge Empirically, the findings of the study which aligns with that of previous studies also form good contribution to knowledge. This study focused on Lagos; further studies should look at other states in the country that has presence of firms that are suitable for a study of this nature. Other contextual factors should be studies since it is not only the selected five for this study that exists. The same goes for performance and the moderators as well. Due to issues of short run deficiency, based on cross-sectional – survey design, studies are encouraged to adopt longitudinal survey design in order to understand the long run effect of contextual factors on performance of organizations.

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