



The Effect of Entrepreneurial Orientation on Market Share of Consumer Goods Manufacturing Companies in Nigeria

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ABSTRAK

Dalam persaingan ketat industri barang konsumsi di Nigeria, pencapaian pangsa pasar yang dominan merupakan faktor penting untuk keberhasilan bisnis jangka panjang. Penelitian ini bertujuan untuk menganalisis pengaruh orientasi kewirausahaan terhadap pangsa pasar perusahaan barang konsumsi tertentu yang terdaftar di Nigeria. Penelitian ini menggunakan desain survei cross-sectional dengan melibatkan 568 responden yang dipilih dari populasi target. Data dikumpulkan melalui kuesioner terstruktur yang telah tervalidasi, dengan hasil uji reliabilitas menunjukkan nilai Cronbach's alpha berkisar antara 0,721 hingga 0,892. Tingkat respons yang diperoleh mencapai 90,5%. Analisis data dilakukan menggunakan regresi berganda untuk mengidentifikasi hubungan antara komponen orientasi kewirausahaan—kreativitas, agresivitas kompetitif, proaktivitas, pengambilan risiko, dan fleksibilitas perencanaan—dan pangsa pasar. Hasil penelitian menunjukkan bahwa seluruh komponen orientasi kewirausahaan berpengaruh signifikan terhadap pangsa pasar ($Adj. R^2 = 0,791$; $F(5,441) = 339,129$; $p < 0,001$). Temuan ini menegaskan pentingnya orientasi kewirausahaan dalam meningkatkan kinerja perusahaan. Penelitian ini merekomendasikan agar manajer perusahaan mengintegrasikan strategi kewirausahaan untuk pengambilan keputusan yang lebih efektif, pencapaian target, dan optimalisasi kinerja. Implikasi dari penelitian ini diharapkan dapat mendukung keberlanjutan kinerja perusahaan dalam industri barang konsumsi di Nigeria.

ABSTRACT

In the highly competitive consumer goods industry in Nigeria, achieving a dominant market share is a crucial factor for long-term business success. This study aims to analyze the impact of entrepreneurial orientation on the market share of specific consumer goods companies listed in Nigeria. The research adopts a cross-sectional survey design, involving 568 respondents selected from the target population. Data were collected using a validated structured questionnaire, with reliability test results showing Cronbach's alpha values ranging from 0.721 to 0.892. A response rate of 90.5% was achieved. Data analysis was conducted using multiple regression to identify the relationships between components of entrepreneurial orientation—creativity, competitive aggressiveness, proactiveness, risk-taking, and planning flexibility—and market share. The findings reveal that all components of entrepreneurial orientation have a significant impact on market share ($Adj. R^2 = 0.791$; $F(5,441) = 339.129$; $p < 0.001$). These results underscore the importance of entrepreneurial orientation in enhancing company performance. The study recommends that company managers integrate entrepreneurial strategies for more effective decision-making, target achievement, and performance optimization. The implications of this research are expected to support the sustainability of company performance in Nigeria's consumer goods industry.

1. INTRODUCTION

The Nigeria's thriving and growing consumer producing goods market, where the market space is a battleground for competition, what separates the successful ones from the less successful? New studies suggest that a company's entrepreneurial orientation. However, distinguishing one's firm in Nigeria's crowded consumer manufacturing goods market is a constant threat and challenge. Companies contend

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with strong competition and evolving customer preferences. These challenges have created high volatile trend and deterioration in business performance indicators, thus capture the interest of scholars and professional in strategic and entrepreneurship management to investigate the causes of volatility and deterioration in consumer goods industry performance indicators.

Previous research report contend that the deterioration in overall performance of consumer goods firms cuts across developed, emerging and developing economies and this was attributed to both mis-match of strategic entrepreneurial orientation couple with the management of marketing content and product marketing (Brandt et al., 2017; Dekimpe & Deleersnyder, 2018). This falling decadence in market share of consumer goods industry has attracted the academic and management interest in identifying the causal factors for the prevailing poor market share. The problem as it is Nigeria so it is in most developed countries' consumer goods industry like Germany, United States of America (USA), France, and Spain among others continuously experiencing fall in financial and non-financial performance.

In USA, National Association of Manufacturers' (NAM) first-quarter Manufacturer's Outlook Survey in 2020 consumer goods manufacturing companies recorded decline in market share owing to challenges of changing in consumer demands, evolving technological innovation and discoveries, shrinking operating margin, and trade tension. Similarly, among other developed economies like France, Spain and Germany, consumer goods manufacturing companies account for more than 55%, 42.5% and 35.8% Of the gross domestic product and employment rate, however, these developed countries consumer goods industries accounted for unstable overall performance indicators in relations to trade tension from globalized economy, compliance and regulatory pressures, and consumer limitless demand in taste.

In developing economy like Africa continents, where consumer goods manufacturing sector is characterized with policy and regulatory problems that they view as more severe, thus adversely affect consumer goods manufacturing companies' performance indicators such as profitability, market share, sales growth, competitive advantage and productivity (Egbunike & Okerekeoti, 2018; Xu & Wang, 2018). African Economic Outlook (AEO) in 2020 pointed that Africa's continent manufacturing sector recorded slow growth despite challenges of internal and external economic policies and rigid strategic business orientation characterized with Africa manufacturing industry which have cause decline by Africa's continent manufacturing sector from global trade volumes from annual growth of 5.7 percent in 2017 to 1.1 percent in 2019, especially acute for metals and food, two of Africa's major export commodities.

Furthermore, the Ghana consumer goods manufacturing industry also faces a high incidence of unpredictable customer demand and preferences, which influences low business performance among companies (Hamidu et al., 2023; Story et al., 2015). Likewise, in Kenya consumer goods industry, are affected by many challenges including the economic slump, rising food prices, increasing transportation costs due to a rise in oil prices, and decline in consumers' demand resulting to poor performance. Consumer goods manufacturing companies in Kenya are experiencing high production cost, high duty on inputs, duplication of laws and regulatory agencies, competition from sectorial association, inadequate supplies of raw materials, high material handling, distribution and marketing costs, slow development and implementation of policies, and the use of obsolete technology and skills. All these were partially accounted for poor performance indicators of consumer goods industry in Kenya.

Like other developing regions, Nigeria consumer goods manufacturing industry has long been associated with substantial gaps in port, road, power infrastructure, poor supply network, high cost of manufacturing processes, input and output; not to mention its notoriously high levels of corruption and bureaucratic restrictions, which increase the cost of distribution and investment, thus cause the rundown of performance indicators such as profitability, market share, sales growth, competitive advantage and productivity in the Nigeria consumer goods manufacturing industry (Olukunle, 2016; Osazefua, 2019). Previous research emphasized that part of the factor hindering growth and continuous performance in Nigeria consumer goods manufacturing industry relates to poor quality and non-availability of inputs in the local market, such as raw materials and equipment as well as limited size of the domestic market for manufactured products (Khajavi et al., 2018; Moheb-Alizadeh & Handfield, 2018).

Literature have shown that entrepreneurial orientation (EO) impacts the market share of consumer goods manufacturing companies in Nigeria as it holds the key to their prosperity and survival (Buli, 2017; Okoli et al., 2021). The studies emphasize that dimensions of EO such as innovativeness, proactiveness, and risk-taking play crucial roles in enhancing business performance and competitive advantage. Specifically, investing in product innovation, marketing innovation, and value innovation can lead to increased market share, sales, profitability, and overall performance of consumer goods manufacturing companies.

Despite this laudable position occupied by EO, it the worrisome reports that on the average in Nigeria, 30% of every new manufacturing company failed at the end of their second year and 50-60% cannot manage to survive to the end of the seventh year, because they are frequently under pressure of different

challenges ranging from unstable economic policies, poor entrepreneurial orientation ideas, poor infrastructural facilities among others (Panda, 2018; Ugoani & Ibeonwo, 2015). Previous research pointed that consumer goods manufacturing companies in Nigeria are overwhelmed with problems such as unstable economic policies, poor managerial skill and agility to manage unstable economic policies, lack of innovativeness, pro-activeness, risk taking propensity, autonomy, and competitive aggressiveness leading to high failure rate and low performance indicators in terms of profitability, market share, sales growth, competitive advantage and productivity (Muhammad et al., 2018; Ozili, 2021).

The novelty about this study is that it focuses on an in-depth analysis of the influence of entrepreneurial orientation on the market share of consumer goods manufacturing companies in Nigeria, which is still rarely discussed specifically in the academic literature. The study explores how dimensions of entrepreneurial orientation, such as innovation, proactivity, and risk-taking, can increase competitiveness and market share amid global economic and competitive challenges. This study aims to explain the relationship between entrepreneurial orientation and market share by highlighting the strategic role of product innovation, marketing innovation, and risk-based decision-making in the face of competitive pressure. By identifying the challenges and opportunities faced by consumer goods manufacturing companies in implementing entrepreneurial orientation, it is hoped that this research can provide new insights into effective strategies to maintain and expand market share. The results of this study also contribute to providing practical recommendations for corporate decision-makers and industrial policy development in Nigeria.

2. METHOD

This study uses a cross-sectional survey research design that allows the use of structured research instruments to obtain data from respondents to analyze the research objectives. This design was chosen because it is able to describe widely the effects of interaction and relationships between research variables. This study aims to describe the current status of the phenomenon through the collection of primary data related to the relationship between independent variables—entrepreneurial orientation components (innovation, competitive aggressiveness, proactiveness, and planning flexibility)—and dependent variables, namely the performance of manufacturing companies (market share). The respondents in this study were the top management and functional management of a registered consumer goods manufacturing company in Nigeria. The number of samples used was 563. Data collection was carried out using a structured questionnaire with a 6-point Likert scale to measure the response rate. These scales include Very High (VH) – 6, High (H) – 5, Moderately High (MH) – 4, Medium-Low (ML) – 3, Low (L) – 2, and Very Low (VL) – 1. The data obtained were analyzed using descriptive and inferential statistical methods to explain the relationship between independent variables and dependent variables. The analysis was carried out by utilizing statistical software to validate hypothetical relationships and to support the interpretation of the research results.

3. RESULT AND DISCUSSION

Result

The retrieved questionnaire was coded and the data analyzed with the use of inferential statistics of multiple regression at 0.05 significance level for the hypotheses formulated. To test hypothesis one, multiple regression analysis was used. The independent variable were entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) while the dependent variable was market share. The results of the analysis and parameter estimates obtained are presented in Table 1.

Table 1. Summary Results of Multiple Regression Analysis of Market Share on Entrepreneurial Orientation Components of the selected quoted consumer goods companies in Nigeria

Model	B	T	Sig.	F(5,441)	R2	Adj. R2	F(Sig)
(Constant)	3.036	3.820	0.000	339.129	0.794	0.791	0.000
Innovativeness	0.258	3.967	0.000				
Competitive Aggressiveness	0.259	4.493	0.000				
Proactiveness	0.119	1.643	0.101				
Risk Taking	0.276	4.278	0.000				

Model	B	T	Sig.	F(5,441)	R2	Adj. R2	F(Sig)
Planning Flexibility	0.234	4.433	0.000				

Source: Researcher’s Field Survey, 2024

Table 1 presented the multiple regression results for the effect of entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) on market share of the selected quoted consumer goods companies in Nigeria. The results revealed that innovativeness ($\beta = 0.258, t = 3.967, p = 0.000$), competitive aggressiveness ($\beta = 0.259, t = 4.493, p = 0.000$), risk taking ($\beta = 0.276, t = 4.278, p = 0.000$) and planning flexibility ($\beta = 0.234, t = 4.433, p = 0.000$) have positive and significant effects on market share of the selected quoted consumer goods companies in Nigeria. However, proactiveness ($\beta = 0.119, t = 1.643, p = 0.101$) have a positive but insignificant effect on market share of selected quoted consumer goods companies in Nigeria. The results implied that innovativeness; competitive aggressiveness, risk taking and planning flexibility are significant predictors of market share of selected quoted consumer goods companies in the study area.

The results further revealed that entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk-taking and planning flexibility) explained 79.1% of the variation in market share of the selected quoted consumer goods companies (Adj. $R^2 = 0.791$). However, the model did not explain 20.9% of the variation in market share of the selected quoted consumer goods companies in Nigeria, implying that there are other factors associated with market share of the selected quoted consumer goods companies that were not captured in the model. *R-squared* is always between 0 and 100%: 0% indicates that the model explains none of the variability of the response data around its mean and 100% indicates that the model explains the variability of the response data around its mean. In general, the higher the *R-squared*, the better the model fits the data. The *adjusted R square* was slightly lower than the *R-square* which implied that the regression model may be over fitted by including too many independent variables.

Also, the results of Analysis of Variance (ANOVA) for regression coefficients used to test the overall significance of regression model has the value of 339.129 with (5,441) degrees of freedom and p-value of 0.000 which was less than 0.05 ($F_{(5,411)} = 339.129, p = 0.000$). This implies that the overall model was significant in predicting the market share of the selected quoted consumer goods companies in Nigeria. That is, market share is affected by entrepreneurial orientation components (innovativeness, competitive aggressiveness, proactiveness, risk taking and planning flexibility) and the F value standing at 339.129. The result shows that at least one of the entrepreneurial orientation components has a significant effect on the market share of the selected quoted consumer goods companies in Nigeria. In coming up with the final regression model to predict market share of the selected quoted consumer goods companies in Nigeria, the entrepreneurial orientation components are statistically significant and were retained in the model. The multiple regression model from the results is thus expressed as:

$$MKTSH = 3.036 + 0.258IN + 0.259CA + 0.276RT + 0.234PF \dots\dots\dots \text{Eq. (4.1)}$$

Where:

- MKTSH = Market Share
- IN = Innovativeness
- CA = Competitive Aggressiveness
- RT = Risk Taking
- PF = Planning Flexibility

From the above regression equation above, it was revealed that holding entrepreneurial orientation components (innovativeness, competitive aggressiveness, risk-taking and planning flexibility) constant (at zero), market share of the selected quoted consumer goods companies in Nigeria will be 3.036. This implies that if innovativeness, competitive aggressiveness, risk-taking and planning flexibility take on the values of zero (do not exist); there would be 3.036 times level of repetition of the market share of the selected quoted consumer goods companies in Nigeria. The model shows that a unit change in innovativeness, competitive aggressiveness, risk-taking and planning flexibility respectively will lead to 0.258, 0.259, 0.276, and 0.234 unit changes in market share of the selected quoted consumer goods companies in Nigeria.

The results revealed that risk taking ($B = 0.276, t = 4.433, p = 0.000 < 0.05$) was the most significant predictor (among entrepreneurial orientation components) on market share of the selected quoted consumer goods companies in Nigeria while competitive aggressiveness was the next most significant predictor of market share of the selected quoted consumer goods companies in Nigeria. Since most of the

regression coefficients were significant at 5% significance level as indicated in Table 4.11, the null hypothesis was rejected. Therefore, the null hypothesis one (H_{01}) which states that entrepreneurial orientation components have no significant influence on market share of selected quoted consumer goods companies in Nigeria is hereby rejected.

Discussion

The study results indicate that entrepreneurial orientation has a significant impact on the market share of consumer goods companies in Nigeria, emphasizing the importance of elements such as innovation, proactiveness, and risk-taking in enhancing a company's competitiveness. Innovation enables companies to create new products or services that meet market needs, while proactiveness drives firms to seize opportunities ahead of competitors. Risk-taking, on the other hand, allows companies to adapt to the dynamic changes in the business environment (García-Granero et al., 2015; Hock-Doepgen et al., 2021). These three components synergistically strengthen competitive advantages, ultimately leading to increased market share. Thus, entrepreneurial orientation not only drives operational success but also serves as a key strategy for expanding market reach and sustaining growth in the consumer goods manufacturing sector (Chavez et al., 2017; Masa'deh et al., 2018). This is particularly relevant in emerging markets like Nigeria, where increasing competition and market dynamics demand innovative and forward-looking approaches (Nachum & Ogbechie, 2019; Ochie et al., 2022).

These findings align with those of previous research, who highlighted the importance of innovation and competitive aggressiveness in enhancing corporate competitiveness, particularly in the consumer goods manufacturing sector (Ismail, 2022; Liu & Atuahene-Gima, 2018). Their research emphasized that companies actively implementing innovations and responding aggressively to market dynamics have a greater likelihood of improving market share (Hsiao & Hsu, 2018; Sok & O'Cass, 2015; Zhang et al., 2017). Furthermore, studies by previous research reinforce these findings by demonstrating that entrepreneurial orientation not only fosters innovation but also directly influences market performance through improved operational efficiency, quicker adaptation to market changes, and enhanced customer appeal (Arunachalam et al., 2018; Smith & Jambulingam, 2018). Theoretically, these findings align with the assumptions of the Resource-Based View (RBV) theory, which underscores the importance of managing and optimizing strategic resources—such as innovation capabilities, managerial expertise, and human capital—as sustainable competitive advantages (Jaber et al., 2024; Ogutu et al., 2023).

This research provides a significant contribution to the development of business strategies by emphasizing the importance of entrepreneurial orientation as a key factor in enhancing corporate performance in emerging markets. The findings strengthen the understanding that elements such as innovation, proactiveness, and risk-taking can serve as effective strategic tools for creating competitive advantages. Practically, business managers can integrate entrepreneurial orientation into strategic planning as a holistic approach to driving market share growth. This involves not only implementing innovative policies but also fostering a corporate culture that encourages creativity, measured risk-taking, and flexibility in responding to market changes. Furthermore, companies in emerging markets can leverage these findings to design adaptive strategies that enable them to compete more effectively at both local and global levels while maximizing the potential of internal resources as key drivers of sustainable growth.

The main limitation of this study is its cross-sectional design, which provides only a snapshot of the relationships between variables at a single point in time without accounting for changes or dynamics over time. Future studies are therefore recommended to adopt a longitudinal approach to explore how these relationships evolve and change in the long term, offering more comprehensive insights. Additionally, the geographical scope of this study, which is limited to consumer goods companies in Nigeria, represents another limitation that needs consideration. To enhance external validity and generalizability, future research is encouraged to expand its geographical coverage to other countries, particularly those with different market characteristics. This will help in understanding how diverse economic, cultural, and regulatory contexts influence the relationship between entrepreneurial orientation and market share.

Future studies may also explore additional factors that could potentially moderate or mediate this relationship, such as organizational culture, market regulations, and the level of technology adoption. Such an approach would not only enrich the existing literature but also provide more strategic guidance for decision-makers in the consumer goods manufacturing sector, particularly in emerging markets.

4. CONCLUSION

Based on the results and discussions conducted, several conclusions can be drawn, namely (1) Social competence has a positive and significant effect on the performance of employees in the marketing work unit at PT Surya Madistrindo ARO 2 Singaraja. (2) Social competence positively and significantly

affects employee performance through employees' work motivation in the marketing work unit at PT Surya Madistrindo ARO 2 Singaraja. (3) Work motivation has a positive and significant effect on the performance of employees in the marketing work unit at PT Surya Madistrindo ARO 2 Singaraja. Some suggestions that can be submitted are (1) For PT Surya Madistrindo ARO 2 Singaraja, to improve employee performance through increasing social competence and work motivation by providing regular internal training and giving awards to employees who achieve targets to increase employee productivity. Employees with high social competence will be motivated to provide the best contribution and expect to be appreciated by the company for their achievements..

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