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CUSTOMER ORIENTATION, VALUE CREATION AND ECONOMIC SUSTAINABILITY OF FAST MOVING CONSUMER GOODS' FIRMS IN LAGOS STATE, NIGERIA

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Abstract

The importance of customer orientation and value creation on economic sustainability is well established in the literature. However, studies on customer orientation and value creation majorly focused on performance of Small and Medium Enterprises (SMEs) and the banking sector. Instead, this study focused on Fast Moving Consumer Goods (FMCG) Firms and employed a survey research design through the use of a structured questionnaire as an instrument of data collection. Two hundred and fifteen (215) sales and marketing staff among FMCG firms in Lagos State, Nigeria constituted the sample size using purposive sampling technique. The empirical results revealed that: customer orientation and value creation individually and jointly have positive and significant effect on the economic sustainability among FMCG firms in Lagos State, Nigeria. The study concluded that customer orientation and value creation exert strong influence on economic sustainability of FMCG firms in Lagos State, Nigeria. It is recommended that FMCG firms in Lagos State should cultivate a strong relationship with their customers by prioritizing their requirements (needs) and desires. The study also recommended the need for persistence in creating customer value to foster long term relationships, and achieve competitive advantage as well as improve their economic sustainability.

Keywords: customer orientation, value creation, competitive advantage and economic sustainability

JEL: M31, L25, L60, L67

1. Introduction

Sustainability issues have become so prominent in both developed and

developing nations. Sustainability is gaining increasing prominence among organizations and their stakeholders worldwide; however, effectively measuring sustainability remains a significant challenge in the transition toward more sustainable practices. Historically, the concept of sustainable development emerged in the 1987 report from the UN World Commission on Environment and Development, in a document entitled 'Our Common Future'. It requires development to be achieved 'which meets the needs of the present generation without compromising the ability of future generations to meet their needs' (WCED 1987).

The significance of customer orientation in modern sales theory is paramount. In the contemporary business landscape, the central objective of marketing and sales endeavours revolves around the precise identification and fulfillment of customer requirements, thereby generating value through enduring relationships. This fundamental principle encapsulates the concept of customer orientation. Customer orientation refers to the implementation of the marketing concept at the individual salesperson and customer level. Customer orientation refers to a group of customer-pleasing behaviours (Zablah et al., 2012). In the modern period, which is characterized by a service-based economy, customers place an increasing emphasis on the value

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of services and the standard of their service interactions (Zhou, 2016).

Several studies have examined the effect of customer orientation on performance of firms in both Nigeria and abroad with divergent results (Kiiru, Mukulu & Ngatia 2022; Acho, 2022; Alasby, 2021; Buli 2017). However, there is no evidence for the linkage between customer orientation and economic sustainability especially in Fast Moving Consumer Goods (FMCG) firms in, Nigeria. This study however, attempted to evaluate various ways by which customer orientation can influence economic sustainability in Lagos State, Nigeria. Buli (2017) and Alabsy (2021) found that customer orientation significantly affects performance; however, it was found not significant by Acar and Ozşahin (2018). It was further revealed that companies that show more interest in identifying their customers' problems and regularly address them, develop a positive and meaningful relationship with their customers. Empirical studies that have demonstrated the role of customer orientation on firm performance include those by Domi, Capellarus and Masabelling (2020); Prasetyo, Syamsurijal, Wahab and Shihab (2020); Nyarangi (2018) and Atieno (2018).

Value creation and economic sustainability have received limited attention, particularly from an internal perspective. Moreover, the value creation process is becoming increasingly complex and exposed to greater risks for companies, partners, and customers.

However, consumers have different views on value creation about the products which are supposed to influence their attitude and perceived value towards an organization's product which will ultimately translate into the customers' purchase (Prasetyo, et. al., 2020). Therefore, value that customers have in mind with regards to the organization's

products has diminished. Thus, customer tends to leave the organization due to a lack of perceived value in its services and marketing approach (Herman, Sulhaini & Farida, 2020) which lead to dissatisfaction caused by marketing efforts that fail to meet customers' preferences (Saad & Elgazzar, 2022).

This study therefore sought to address the effect of customer orientation and value creation on economic sustainability of FMCG firms in Lagos State, Nigeria. The objective of the study was to investigate the impact of customer orientation and value creation on economic sustainability of FMCG firms in Lagos State, Nigeria. The remaining part of the study is divided into four sections. Section two (2) brings the review of the relevant past studies, while section three (3) is focused on the methodology. Section four (4) centers on the empirical results and discussions and section five (5) is dedicated to the conclusion and recommendations.

2. Review of Relevant Literature

A customer-focused enterprise bases its cooperation with the customer on exchanging value in which the customer becomes a valuable resource to the enterprise but only when the customer decides that the proposed offer will have economic, functional, symbolic and emotional value. Customer orientation involves a thorough comprehension of the buyer's value chain within end-use segments, leading the business to consistently prioritize actions that either enhance benefits or reduce costs for the buyer. Given that customers serve as the primary consumers of products, it becomes imperative for a company to adapt its interactions with its customers accordingly. The agreement between an organization and its customers aimed at meeting customer needs to enhance business profitability is referred to as customer orientation. Aburayya, Marzouqi,

Alawadhi, Abdouli, & Taryam, 2020; Buli, 2017; Alabsy, 2021; Ogunmuyiwa & Agbaje, 2023 found that customer orientation significantly affects performance. However, it was found not significant by Acar and Ozşahin, (2018). As indicated by prior researchers, customer orientation holds considerable importance in the market (Domi, Capelleras, & Musabelliu, 2020; Prasetyo, Syamsurijal, Wahab, & Shihab, 2020). Companies that demonstrate a strong commitment to understanding their customers' challenges and consistently address them establish a meaningful and positive rapport with their customers.

Value generation refers to crafting a product or service that fulfills customer requirements and typically entails inventive measures and the introduction of newly developed product (Ellegaard, Geersbro & Medlin, 2014). Value creation can be described as a procedure that results in an enhancement of the "customer's welfare, resulting in an improved state for the user in certain aspects" (Grönroos & Voima, 2013). This is linked to organizational or supply chain procedures and undertakings. The organization's capacity to generate value and optimize the overall advantage for the consumer primarily relies on two elements. First, the organization comprehends the consumer and its proficiency in utilizing competencies and second, resources to provide products encompassing qualities that consumers desire (O'Cass & Sok, 2013). Furthermore, since companies operate within a framework, value is also created when they combine expertise and abilities to more effectively fulfill the ultimate customer requirements, thereby yielding greater profits than they could have achieved independently. Value creation stands as the foundational and central objective of any business undertaking.

As highlighted by Ribeiro et al. (2016), economic sustainability holds great significance for business associates, clients, staff, suppliers, and the broader society. Given the escalating production expenses, the adept utilization of available resources via sustainable economic methodologies has emerged as a crucial factor for ensuring the future advancement and continuity of the economy. As indicated by Hami, Mahamad, and Ebrahim (2015), any economy should be capable of attaining the "triple bottom line," involving the capacity of businesses to secure sustainability across financial, environmental and human aspects, ensuring their survival in both immediate and long-term timeframes. They must have the capability to enhance the standard of living of their stakeholders. As the organization sector grows, so does the number of people who work in it. According to Hami, Muhamad, and Ebrahim, (2015) economic sustainability has significant ramifications for businesses. The rise of the sustainable firm concept demonstrates a shift in corporate policies. As a result, companies need to reevaluate their strategies and formulate policies that align with worldwide sustainability principles. The existing circumstances and increasing recognition of sustainable business approaches underscore that for any organization aiming to maintain economic viability, it is essential to reassess production strategies and integrate sustainable practices.

Economic sustainability, according to Munck and Borim-de-Souza, (2011), is comprised of various factors; this encompasses aspects like job opportunities, expansion in sales, consistent income, financial gains and return on investment. It refers to how extensively a company effectively employs its resources to foster the societal and economic progress of communities. This can be achieved through direct monetary contributions, in-kind assistance, or employee engagement, as well as through

corporate policies that cultivate community assets, like local procurement, recruitment, collaborations, and educational initiatives. Hence, economic sustainability constitutes a fundamental facet of the overall sustainability, indicating that an entrepreneur needs to utilize, protect, and uphold resources (both human and natural) to generate enduring value by maximizing utilization, recuperation, and reuse. To phrase it differently, he needs to preserve limited natural resources today, ensuring that future generations can fulfill their own needs (Hogskolan, 2018).

Urszula and Katarzyna (2021) focused their study on the systemization of knowledge within the scope of customer orientation and dependencies that exist between innovativeness and customer orientation. Scientific exploration of customer orientation also confirms the existence of connections which occur between the focus of an enterprise on the needs of its customers and the level of its innovativeness. For it is the customer and his/her needs that determine a company's primary directions of development and, in the end, the customer decides whether to make purchases and accept the company's offer. These inferences are supported by the results of a CAWI quantitative survey conducted among 204 business leaders (top managers) from the Podlasie Voivodeship in Poland. The study results confirmed that customer orientation within a company can vary in form and differ in character as well as indicated that innovation can determine the level of customer orientation within an enterprise.

Customer orientation based on customer value is founded on perceiving a customer as a source of value (among others Gallarza & Gil-Saura, 2011). Customer value is defined as the value which they bring to the organization (Khalifa, 2004). Relations with the customer in the area of value take place when the customer continually

receives expected value in a way that allows him/her to assume that the same level of anticipated value will also be received in the future (Gordon, 2001). Delivery of value by an enterprise produces an increase of customer loyalty due to the expansion of their level of satisfaction resulting from purchases of products (Shin & Damon-Aiken, 2012). Customer value within a modern organization can manifest itself, among others, in the following areas: inclusion of the customer into the essence of the process of value creation, agreement of the product with the simultaneous disclosure of the level of the purchaser's engagement, share in the diagnosis of problems, and share in real production processes (Rogoziński, 2006).

John (2024) investigated how customer orientation influences the job performance of retail salespeople under oppressive supervision and also investigated the potential moderating influence of contingent penalization and contingent rewards on the impact of harsh leadership. The employees of retail establishments in Kochi and Trivandrum participated in the survey. A standardized questionnaire was used to gather the information from 72 employees. The study found that abusive leadership had a negative impact on customer orientation. Also, client orientation had a positive effect on work output. Furthermore, contingent punishment mitigated the relationship between oppressive leadership style and customer service orientation.

Research has indicated that the adoption of a customer-oriented approach has a favourable impact on the overall performance of an organization (Li Sa et al., 2019). The study conducted by He et al. (2015) revealed that customer orientation has a substantial impact on the performance of service personnel. Using structural equation modeling to analyze the data, this study discovered that customer orientation strengthens the

relationship between organizational identification and work performance among service employees. Furthermore, it was discovered that customer orientation strengthens the moderating influence of organizational identification on the association between service workers' personality traits and job performance.

The Dynamic Capability Theory (DCT) was postulated by Teece, Pisano, and Shuen (1997). The DCT was grounded on the foundation of the resource-based theory, which reveals that the source of competitiveness lies within a firm capability to manage and sustain its internal resources.

The DCT adds to the resource-based theory by explaining the nature of competitiveness. The DCT attempts to explain how the firm's unique nature is developed, allocated and protected. Moreover, there is a theoretical notion that dynamic capabilities, such as market responsiveness, empower firms to effectively integrate, develop and adapt their internal and external competences in response to rapid environmental changes. This ability to navigate dynamic business environments can potentially provide firms with a competitive edge (Zollo & Winter, 2002).

The DCTs framework builds upon the enterprise's resource-based view (RBV) (Barney, 1991). By leveraging dynamic capabilities, companies can effectively identify and capitalize on new business opportunities, as well as adapt and reconfigure their organization.

The presence of dynamic capabilities enables companies to efficiently change their business models and fully explore the potential of emerging business opportunities (Freiling, 2015).

Conceptual Model

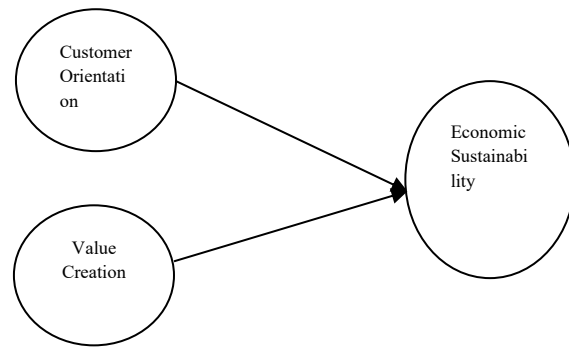


Figure 1: Relationship between Customer Orientation Value Creation and Economic Sustainability.

Source: Researchers' Conceptual Model, 2024.

3. Methodology

The study employed a descriptive survey design to obtain primary data used in establishing the effect of customer orientation and value creation on economic sustainability. Primary data was collected through the administration of a structured questionnaire.

The study population comprised 487 firms listed in the 2022 firms' listed in the annual reports and financial statements. From this population, a representative sample size of 215 firms consisting of sales and marketing staff from the four (4) FMCGs firms in Lagos State were selected. The four (4) FMCGs firms in Lagos State: Dangote Sugar Refinery, Honeywell Flour Mills Plc, Unilever Plc and Cadbury Plc. belong to the food and beverages sector of the Nigeria Stock Exchange.

The sample size was determined using Raosoft software at 95% confidence level and 5% margin of error. The study was conducted between 2022 and 2024. The sampling frame was Lagos state, Nigeria. The study sample comprised 215 FMCG firms with headquarters in Lagos, using

purposive sampling technique. Cronbach's alpha was used to assess the reliability of the instrument. The hypotheses tested are as stated below:

H₀₁: Customer orientation has no significant relationship with economic sustainability of FMCG firms in Lagos State, Nigeria.

H₀₂: Value creation has no significant relationship with economic sustainability of FMCG firms in Lagos State, Nigeria.

H₀₃: Customer orientation and value creation have no significant relationship with economic sustainability of FMCG firms in Lagos State, Nigeria.

3.1 The Model

In order to test the aforementioned hypotheses, functional and behavioural relationships between the dependent and explanatory variables are hereby posited.

$$ES = f(CO, VC) \dots \dots \dots (1)$$

where ES = Economic Sustainability, CO = Customer Orientation and VC = Value Creation.

In behavioural form, the following behavioural relationship is posited to capture the above stated hypotheses.

$$ES = \beta_0 + \beta_1 CO + \mu \dots \dots \dots (2)$$

$$ES = \beta_0 + \beta_1 VC + \mu \dots \dots \dots (3)$$

$$ES = \beta_0 + \beta_1 CO + \beta_2 VC + \mu \dots \dots (4)$$

Where β_0 = constant, β_1 ; β_2 are the slopes of the equation and μ = stochastic term.

In an a-priori form, we expect a positive relationship between Economic Sustainability (ES) and the explanatory variables of Customer Orientation (OC) and Value Creation (VC).

Thus, β_0 , β_1 and β_2 are expected to be positive i.e β_0 , β_1 and $\beta_2 > 0 \dots (5)$

4. Results and Discussions

4.1 Empirical Results

Hypothesis 1: Customer orientation has no significant relationship with economic sustainability of FMCG firms in Lagos State, Nigeria.

Table 1. *Regression results for customer orientation and economic sustainability*

Independent Variable	Coefficient	Std. Error	T-statistic	P-value
Constant	22.157	2.489	8.902	0.000
Customer Orientation	0.438	0.080	5.445	0.000
R-Squared = 0.123 Adjusted R-Squared = 0.119 F-Statistic = 29.645 P-value (F-statistic) = 0.000				

Source: Authors' Computation, 2024.

Table 1 showed the regression results for the effect of customer orientation on economic sustainability among FMCG firms operating in Lagos State, Nigeria.

This was further demonstrated by beta coefficient being less than twice the standard error. It was also revealed that R^2 which is the coefficient of determination indicates ($R^2=0.123$) indicates that customer orientation explains 12.3% variation in economic sustainability is explained by customer orientation while the remaining 87.7% is attributed to other factors not captured in the model.

The F-statistics value of 29.645 and a p-value of $0.000 < 0.05\%$ significance level indicate that the model is a good fit and effectively meets the study's objective. Thus, the null hypothesis of no significant relationship is thus rejected.

Hypothesis 2: Value creation has no significant relationship with economic

sustainability of FMCG firms in Lagos State, Nigeria.

Table 2. *Regression results for value creation and economic sustainability*

Independent Variable	Coefficient	Std. Error	T-statistic	P-value
Constant	19.015	1.885	10.086	0.000
Value Creation	0.544	0.061	8.930	0.000
R-Squared = 0.273 Adjusted R-Squared = 0.270 F-Statistic = 79.746 P-value (F-statistic) = 0.000				

Source: Authors' Computation, 2024.

The regression results in table 2 show that value creation has a positive and significant effect on economic sustainability among FMCG firms in Lagos State, Nigeria, ($\beta = 0.544$, $t = 8.930$; $p\text{-value} = 0.000$). The coefficient of determination ($R^2=0.273$) shows that value creation explains 27% (0.273) variation in economic sustainability while 73% is due to other factors not captured in the model.

The F-statistics value of 79.746 and a p-value of 0.000 indicates significance at both 1% and 5% levels. This also confirms the model's good predictive value and the significance of the parameter estimates.

Hypothesis 3: Customer Orientation and Value Creation have no significant relationship with economic sustainability of FMCG firms in Lagos State, Nigeria.

Table 3. *Regression results for customer orientation, value creation and economic sustainability*

Independent Variables	Coefficient	Std. Error	T-statistic	P-value
Constant	16.894	2.388	7.073	0.000
Customer Orientation	0.124	0.086	1.441	0.151
Value Creation	0.489	0.072	6.801	0.000
R-Square = 0.280 Adjusted R-Squared = 0.274 F-Statistic = 41.113 P-value (F-statistic) = 0.000				

Source: Authors' Computation, 2024

Table 3 showed the regression results that customer orientation and value creation jointly have a positive effect on economic sustainability among FMCG firms in Lagos State, Nigeria.

While value creation is significant at 1% and 5% levels ($\beta = 0.489$, $t = 6.801$; $p\text{-value} = 0.000$), customer orientation is not significant at the 1%, 5%, or 10% levels ($\beta = 0.124$, $t = 1.441$; $p\text{-value} = 0.151$).

The adjusted R^2 (0.274) shows that value creation and customer orientation together explain 27.4% (0.274) of the variation in economic sustainability, while 72% is explained by other factors not captured in the model. The F-statistics value of 41.113 with p-value of 0.000 confirms that the overall regression is significant at the 1% and 5% levels.

4.2 Discussion of Findings

The findings from the first hypothesis demonstrated that customer orientation contributes to economic sustainability of FMCG firms in Lagos State, Nigeria. This is attributed to the direct and significant connection between the firm and its numerous customers.

Companies that prioritize identifying and consistently addressing their customers'

problems tend to cultivate positive and sustainable relationships with their customers.

This finding is consistent with the conclusion of other scholars such as Royo-Vela, et al. (2021); Gunawarda and Aravinda (2021); Rahimpour (2021); Puspaningrum (2019), who found positive influence of customer orientation on SMEs performance. However, this finding contrasts with the studies of Acar and Ozsahin (2018). Other studies from Nigeria that also shows a positive and significant effect of customer orientation on sustainability include (Aminu, 2016; Buli, 2017; Ezeanyejì et. al., 2019; Nnadi, et. al., 2020; Alabsy, 2021).

The findings from the second hypothesis demonstrated that value creation contributes to the long-term viability of FMCG firms in Lagos State, Nigeria, emphasizing its role as the core of business operations that combines knowledge and skills to effectively meet customer needs and boost profitability. Thus, value creation hinges on comprehending the consumer, product features, production methods, and effective communication among stakeholders (Li et. al., 2014).

The findings corroborate with the results of Ogunkoya et. al (2019) on value creation and innovation performance in Nigeria. The study revealed that companies must continuously and rapidly innovate by generating new value propositions to thrive in the ever-changing market landscape.

Additionally, the findings aligned with the research of Nwankwo and Kanyangale (2019), Aghazadeh et. al., (2020), which demonstrated how value creation positively enhances business performance in developed economies.

The third hypothesis findings revealed that customer orientation and value creation together significantly contribute to

economic sustainability among FMCG firms in Lagos State, Nigeria. The better the implementation of customer orientation and value creation, the greater the level of economic sustainability.

Despite these findings, the study is limited by a lack of information from the selected FMCG firms. Most firms are reluctant to disclose information to outsiders whether for research or other purposes. A greater percentage of the firms' executives declined interviews limiting our ability to solicit first-hand information.

5. Conclusion

The study concluded that customer orientation is considered to be one of the major factors that directly impact on organizations economic success. It is widely regarded as a crucial factor in an organization's makeup, leading to favorable improvements in the company's performance.

Based on the findings of this study, for an organization to be customer-oriented, they need to acquire insights about their customers and actively provide support. FMCG firms should consistently seek for innovative approaches to deliver exceptional value, thereby enhancing customer satisfaction and improved consumer preference.

The study also concluded that value creation is crucial for meeting customer satisfaction and this directly and indirectly benefits the organization. Therefore, it is noteworthy that companies should adopt a proactive market approach, emphasizing market orientation in order to enhance market-oriented value creation.

Based on the findings of the study, FMCG companies should implement strategies that promote value creation through market orientation and establish supportive structures and systems to make

value creation a central focus in all their endeavors.

Lastly, the study concluded that customer orientation and value creation are strong determinant factors for FMCG firm's economic sustainability in Lagos State, Nigeria, enabling them to thrive by focusing on customer orientation and value creation through the exploration and utilization of economic opportunities in line with sustainability trends.

This revealed the critical role of customer orientation and value creation in ensuring economic sustainability among FMCG firms in Lagos State, Nigeria. Since value creation is the central focus of business operations, the study recommended that FMCG firms in Lagos State, Nigeria should cultivate a strong relationship with their customers by prioritizing their requirements (needs) and desires.

Thus, to create value, there is a need to understand the consumer, product features, production methods, and effective communication among stakeholders. It is also recommended to persistently create value to outperform their competitors, secure long term customer relationship and improve their competitive advantage and economic sustainability.

Further areas of research may include an investigation of the nexus between value creation and firm performance in Southwest, Nigeria as well as an examination of the impact of customer orientation on economic sustainability of Deposit Money Banks in Nigeria.

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