Impact of Economic Environmental Factors on Organizational Resilience of Selected Manufacturing Firms in South-East Nigeria

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Abstract

Businesses competing in high-intensity rivalry markets face adverse and high-impact situations, most of the time, because of macroeconomic or microeconomic changes and other uncertainties such as the currency exchange rates. The study was conducted to ascertain the effect of currency exchange rates on the organizational resilience of selected manufacturing firms in South-East Nigeria. A sample size of 232 was determined from a population of 552 using Taro Yammeh's formula. The study applied both the descriptive statistics of mean and standard deviation and simple regression analysis at a 0.005 significance level for data analysis to ascertain the effect of currency exchange rates on the organizational resilience of selected manufacturing firms in South-East Nigeria. Reliability statistics were conducted to determine the test instrument's reliability level. The finding shows a significant positive effect of currency exchange rates on the organizational resilience of selected manufacturing firms in South-East Nigeria. It was recommended among others that businesses should consistently assess the external environmental factors regarding the currency exchange rates to cushion its effect on the organizational resilience of manufacturing firms. The study conclude that currency exchange rates have a significant positive effect on organizational resilience of selected manufacturing firms in South-East Nigeria.

Keywords: *Economic, Resilience, Organization, Inflation, Currency exchange rate, Market.*

Introduction

Businesses competing in the high-intensity rivalry markets face adverse and high-impact situations, most of the time, because of macroeconomic changes such as financial crises, market losses, and confrontations with non-traditional competitors, besides other uncertainties such as the consequences of natural disasters, technological changes, consumer change preferences and discontinuities (Morales et al, 2019). To survive in uncertain environments and foster future success, organizations must be able to handle all these manifestations of the unexpected (Ayandele & Obialor, 2022). Firms need to develop a resilience capacity that enables them to adequately react to unexpected events and to capitalize on events that could potentially threaten an organization's survival (Vandar, 2021).

Economic environmental factors are elements that exist outside of a company's internal environment that can affect a company's operations. These outside forces can help the business or present challenges to its current processes. Managers often keep track of these factors so they can recognize and resolve the issues the factors cause and hence, make appropriate changes (Shinn, 2021, Obialor et al, 2022). Economic environmental factors are important because they can cause direct and indirect effects on business operations, personnel, and revenue. The economic environment of a firm changes constantly in ways beyond the firm's control, but managers and executives can track these changes and minimize their consequences. Monitoring the dynamic nature of economic factors allows businesses to protect themselves against predictable events and mitigate the effects of unexpected changes (Ketchen & Palmer, 2017).

Economic factors are considered the cornerstone of the overall sustainability of an organization, as it is the primary source of its resources and the basis of its products. The state of the economy plays an important role in every aspect of daily life, from the well-being of personnel to the ability of a company to thrive (Fahey & Narayanan, 2016). The term economic environment refers to all the external economic factors that influence the buying habits of consumers and businesses and therefore affect the performance of a firm. These factors are often beyond a firm's control and may be either large-scale (macro) or small-scale (micro).

Macroeconomic factors include interest rates, taxes, inflation, currency exchange rates, consumer confidence levels, unemployment rate, saving rate, consumer discretionary income, recessions, etc. Microeconomic factors include the size of the available market, demand for the company's products or services, competition, availability and quality of suppliers, and the availability of the company's distribution chain (Shinn, 2021). Resilience refers to a firm's capability to survive, adapt and grow in a dynamic and uncertain environment (Rai et al, 2021). Sheffi (2007) mentioned that the concept of organizational resilience is the ability of an organization to successfully confront unforeseen events.

Most researchers have precisely focused more on the general effect of external environmental factors on performance, economic sustainability, and business environment and scarcely on resilience (Farooq 2022, Shinn 2021, Saleem & Sheikh 2011, MASOVIC 2018, Rai, Rai et al, 2021, Duchek 2020, Garmezy et al, 1984 and Paul et al, 1967). Consequently, most of these studies assessed focused mostly on external environmental factors and used the organizational equation modeling approach, structural model, and some regression analysis techniques as predictors of organizational resilience and its effectiveness.

Although an efficient business environment is one of the most promising avenues for organizational growth, the achievement and maintenance of resilience in organizations is fraught with difficulty for firms and often poses significant barriers to organizational success (Guler & Gullen, 2010). Achieving resilience in organizations is not a simple task, thus, environmental effects as a source of uncertainty and constraints create problems for businesses. While some businesses are affected by many environmental factors, others are directly affected by only a few. Consequently, most organizations operate in a defensive manner, so that actions are taken only after some kind of loss has already occurred. Thus, this study will be phenomenal for business managers.

The study is a sincere attempt to ascertain the relationship between economic factors and the organizational resilience of selected manufacturing firms in South-East Nigeria. To assess the effect of currency exchange rates on the organizational resilience of selected manufacturing firms in South-East Nigeria and examine the effect of inflation on the organizational resilience of selected manufacturing firms in South-East Nigeria.

Most researchers have precisely focused more on the general effect of external environmental factors on performance, economic sustainability, and business environment and scarcely on resilience, especially the work of Farooq (2022), Shinn (2021), Saleem & Sheikh (2011), MASOVIC (2018), Rai et al, (2021), Duchek (2020), Garmezy et al, (1984) and Paul et al, (1967) among others. Consequently, most of these studies assessed focused mostly on external environmental factors and used the organizational equation modeling approach, structural model, and some regression analysis techniques as predictors of organizational resilience and its effectiveness.

Hypotheses

$H0_{1:}$ Currency exchange rates have no significant effect on the organizational resilience of selected manufacturing firms in South-East Nigeria.

$H0_{2:}$ Inflation has no significant effect on the organizational resilience of selected manufacturing firms in South-East Nigeria.

Decision Rule: Reject the null hypothesis if the p value ≤ 0.0005 significance level.

Methodology

The data for the present study was acquired through personal interviews with structured questionnaires, and keen observations. A sample size of 232 was determined (proportionate random sampling method) from a population of 552 staff of the selected study firms in South-East, Nigeria using Taro Yammeh's formula. The study used the descriptive statistics of mean and standard deviation and Simple regression for data analysis and interpretations.

Results and Discussion:

This study opines that the technological factor and organizational resilience of selected manufacturing firms in South-East Nigeria is a study of relationships.

Table 1 : Mean Responses on Currency Exchange Rates

S/N	Currency Exchange Rate	Mean	SD	Remarks
1	Change in exchange rates, inflation rates, and disposable income affects organizational resilience in different ways	4.09	.779	Important
2	Currency exchange rates have no significant effect on organizational resilience	3.36	1.167	Important
3	The economic environment can influence a business operation and potential for its success	2.61	1.436	Less Important
4	The economic environment of a business is important because it plays a pivotal role in determining the success or failure of a business	3.25	1.148	Important
5	Of what importance are economic indicators to investors as regards the achievement of organizational resiliency?	2.39	1.437	Less Important
	Grand Mean	**3.14**	**1.194**	**Important**

Table 1 shows the mean responses to the currency exchange rate. The result revealed that most items have a mean response above the criterion mean value of 2.5. Also, the grand mean value of 3.14 falls within the range of significant importance. Therefore, it implies that the respondents agreed currency exchange rate is an important factor. The standard deviation (SD) shows that the respondents are homogeneous in their responses.

Table 2: Mean Responses on Inflation

S/N	Inflation	Mean	SD	Remarks
6	Inflation in any nation affects the resilience of corporate organizations	4.07	1.031	Important
7	Social unrest and violent crimes caused by inflation have significant effects on organizational resilience.	4.15	.878	Important
8	Inflation has implications for the opportunities and threats that most organizations face.	4.03	1.171	Important
9	Changes in prices of goods and services caused by inflation challenge organizations to find more effective ways to adapt and stay ahead of the competition.	4.00	1.089	Important
10	Economic factors are one the key elements in shaping how the business is managed and the determination of the success or failure of organizations.	3.89	1.246	Important
	Grand Mean	**4.03**	**1.083**	**Important**

Table 2 shows the mean responses on Inflation. The result revealed that most items have a mean response above the criterion mean value of 3.00. Also, the grand mean value of 4.03 falls within the range of great importance. Therefore, it implies that the respondents agreed that inflation is a great important factor. The standard deviation (SD) shows that the respondents are homogeneous in their responses.

Table 3: Mean Responses on Organizational Resilience

S/N	Organizational Resilience	Mean	SD	Remarks
11	Organizations can adapt to their environments in different ways	2.52	1.189	Less Important
12	To what extent do organizations directly influence their external environments?	3.21	1.116	Important
13	External environmental factors pose serious threats to the performance of corporate organizations	2.31	1.331	Less Important
14	External environmental factors cause organizations with appropriate characteristics to survive and others without the characteristics to fail.	2.55	1.340	Less Important
15	Resilience determines the persistence of relationships within a system and is a measure of the ability of these systems to absorb changes.	2.55	1.283	Less Important
	Grand Mean	**2.632**	**1.252**	**Important**

Table 3 shows the mean responses on organizational resilience. The result revealed that most items have a mean response within the criterion mean value of 2.5. Also, the grand mean value of 2.63 falls within the range of importance. Therefore, it implies that the respondents agreed that organizational resilience is a great important factor. It means that the organization under study has less capacity to withstand or recover quickly from difficulties. The standard deviation (SD) shows that the respondents are homogeneous in their responses.

To what extent do currency exchange rates affect the organizational resilience of selected manufacturing firms in South-East Nigeria?

Table 4: Simple regression result on currency exchange rates and organizational resilience of selected manufacturing firms

Variables	R	R-square	Effect size (%)
Currency Exchange Rates Organizational Resilience	0.992	0.984	98.4

The result in Table 4 shows a strong positive relationship between currency exchange rates and the organizational resilience of selected manufacturing firms in South-East Nigeria. This implies that an improvement in economic environment factors such as currency exchange rates would lead to increased organizational resilience. It also revealed that currency exchange rates contributed 98.4% to the variance observed in organizational resilience. This indicates that 98.4% of the variation in organizational resilience selected manufacturing firms in South-East Nigeria can be explained by the currency exchange rates. The rest (1.6%) can be explained by other factors.
Therefore, "$H0_1$: Currency exchange rates have no significant effect on the organizational resilience of selected manufacturing firms in South-East Nigeria" has been rejected.

Table 5: Significant determinant of Currency Exchange Rates on organizational Resilience

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1515.587	1	189.448	1727.649	.000
Residual	24.344	229	.110		
Total	1539.93	230			

The regression analysis (Table 5) shown that, the statement of the null hypothesis is rejected; implying that currency exchange rates significantly determine the organizational resilience of selected manufacturing firms in South-East Nigeria. This is because the P-value (Sig. = .000) is less than 0.05 alpha level of significance.

To what extent does inflation affect the organizational resilience of selected manufacturing firms in South-East Nigeria?

Table 6: Simple regression result on Inflation and organizational resilience of selected manufacturing firms

Variables	R	R-square	Effect size (%)
Inflation **Organizational Resilience**	0.989	0.979	97.9

The result in Table 6 shows a strong positive relationship between inflation and organizational resilience of selected manufacturing firms in South-East Nigeria. This implies that an improvement in economic environment factors that could result in a decrease in inflation would lead to increased organizational resilience.

Therefore, "$H0_2$: Inflation has no significant effect on the organizational resilience of selected manufacturing firms in South-East Nigeria." Rejected.

Table 7: Significant determinant of Inflation on organizational resilience

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1507.706	5	301.541	2105.451	.000
Residual	32.224	225	.143		
Total	1539.931	230			

From the regression analysis shown in Table 7, the statement of hypothesis 2 is rejected; implying that inflation significantly determine organizational resilience of selected manufacturing firms in South-East Nigeria. This is because the p value (Sig. = .000) is less than 0.05 alpha level of significance.

The researcher made specific findings in this study. The result in this study shows a significant positive effect of currency exchange rates on organizational resilience of selected manufacturing firms in South-East Nigeria. This implies that an improvement in economic environment factors such as currency exchange rates would lead to increased organizational resilience. It also revealed that currency exchange rates contributed 98.4% to the variance observed in organizational resilience. This indicates that 98.4% of the variation in organizational resilience selected manufacturing firms in South-East Nigeria can be explained by the economic environment factor of currency exchange rates. The rest (1.6%) can be explained by other factors. From the regression analysis shown in this study, the statement of the hypothesis is accepted; implying that currency exchange rates have a positive significant effect on organizational resilience of selected manufacturing firms in South-East Nigeria. This is because the P-value is less than the alpha 0.005 level of significance. Similarly, the regression analysis result of the second hypothesis implies that inflation significantly determines organizational resilience of selected manufacturing firms in South-East Nigeria. This is because the p-value (Sig. = .000) is less than 0.05 alpha level of significance. This goes to show that currency exchange rates and inflation are important factors that contributed greatly to the organizational resilience of manufacturing firms in the study area. Therefore, economic environmental factors (currency exchange rates and inflation) have positive significant effect on organizational resilience.

Economic Environment Factors and Organizational Resilience

For an organization to respond well to its environment, it must be able to monitor and make sense of its environment and have an internal capacity to develop effective responses, exchange influence, and power. The economic environment of a business has a great impact on the functioning of the firm. It offers opportunities and threats along with limitations and pressures influencing the structure and functioning of the business (Alberti et al, 2018).

Economic environmental factors are elements that exist outside of a company's internal environment that can affect a company's operation and thus, constitutes everything outside a firm that might affect the ability of the enterprise to attain its goals (Hills, 2009; Xiao & Cao, 2017). These outside forces can, however help the business or present further challenges to its current processes and often changes constantly in ways beyond the organization's control, but executives and managers of organizations can track these changes and minimize their consequences.

The state of the economy plays an important role in every aspect of daily life, from the well-being of personnel to the ability of a company to thrive. When the economy trends downward and unemployment rises, businesses may have to work harder to keep their staff and change their processes to continue earning revenue. If the company produces products for retail sale, for instance, it may consider lowering the price to increase sales and positively affect its revenue (Shinn, 2021). The economic environment can influence a business operation and potential for its success, and thus, consists of external factors in a business market and the broader economy that can influence a business. The economic environment can be divided into the micro-economic environment, which affects business decision-making such as individual actions of firms and consumers – and the macro-economic environment, which affects an entire economy and all its participants (Shinn 2021, Obialor et al, 2022). Many economic factors act as external constraints on businesses and organizations and hence, show an organization's little or no control over these constraints.

These broad economic factors that either directly or indirectly affect the entire economy and all of its participants, including businesses and the environment include such factors as; interest rates, taxes, inflation, currency exchange rates, consumer discretionary income, savings rate, consumer confidence levels, unemployment rate, recession, depression among others (Robbins 1991, Shinn, 2021). Similarly, micro-economic environment factors include such factors as; market size, demand, supply, competitors, suppliers, and distribution chain-such as retail stores among others.

The economic environment of a business is important because it plays a pivotal role in determining the success or failure of a business. Economic conditions influence management decisions as well as the costs and availability of needed resources. Awujo (1997) opines that the elements in the economic environment which affect business organizations include the supply of funds and their conditionality which dictate the cost of capital, the prices of capital (input) and labor, and the inflationary tendencies inherent in the economy. Government fiscal and monetary policies such as policies on taxation (e.g. tax on profits of business concerns) and policies on credit expansion or contraction, the interest rate structure, the availability of economic resources (e.g. raw materials), and cost of acquiring foreign exchange directly or indirectly constitute management problems and, affect the operations of business enterprises in an economy especially in a developing economy such as Nigeria, which is prone to a greater degree of dependence and volatility.

Currency Exchange Rates, Inflation, and Organizational Resilience

The economic environment is very volatile and uncontrollable by business organizations. The environment is ever-changing and significantly affects the performance of the business (Oyedokun, 2005, Chen, 2020). Currency exchange is the trading of different national currencies or units of accounts. The currency exchange rate is important because the price of one currency in terms of another helps to determine a nation's economic health and hence, the well-being of all the people residing in it.

Chen (2020) posits that an economy with constant output growth and law and stable inflation would be considered an economically stable environment. The economy includes all activities in a country concerned with the manufacturing, distribution, and use of goods and services. The economic climate has a big impact on business organizations. The level of consumer spending also affects prices, investment decisions, and the number of workers that business employs (Chen, 2020).

Currency exchange rates as an economic indicator within the framework of an economic environment describe likely the future economic conditions, current economic conditions, or conditions of the recent past. Economists are typically most interested in leading indicators to understand what economic conditions will be like in the coming periods as regards resiliency. For example, indicators like new orders for manufactured goods and new housing permits indicate the pace of future economic activity as it relates to the rate of manufacturing output that could influence organizational resilience (Chen, 2020).

The currency exchange rate as an economic indicator matter for investors and businesses provide important insights to both investors and businesses. Investors use indicators of economic conditions like currency exchange rates to adjust their views on economic growth and profitability toward a more resilient organization (Chen, 2020). Moreover, an improvement in economic conditions would lead investors to be more optimistic about the future and potentially invest more as they expect positive returns. The opposite could be true if economic conditions worsen (Chen, 2020).

Prachi (2015) opined those businesses monitor economic conditions in terms of exchange rates to gain insight into their own sales growth and profitability to remain resilient. A typical way of forecasting growth would be to use the previous year's trend as a baseline and augment it with the latest economic data and projections that are most relevant to their products and services. But in the face of fluctuating exchange rates, the business organization requires critical analysis of the current exchange markets for forecast to have that resilient capability to remain in business (Obialor & Effiom, 2023).

Inflation measures how fast prices of goods and services are rising. Inflation could be defined as a continuing rise in prices as measured by an index such as the consumer price index (CPI) or by the implicit price deflator for Gross National Product (GNP) (Chen, 2020). If inflation is occurring, leading to higher prices for necessities such as food, it can have a negative impact on the overall economy. The main causes of inflation can be grouped into three broad categories: – demand-pull, cost-push, and inflation expectations. Inflation in any economy depicts an economic situation where there is a general rise in the prices of goods and services continuously (Chen, 2020).

Thus, inflation and resilience relationship is significantly observed in most economically stable environments where the economic climate experiences constant output growth as a result of stable inflation. The resource-based view (RBV) is a model that sees resources as key to superior firm performance (Barney et al,1990, Wernerfelt 1980). A resource-based view is also an approach to achieving resilience. The supporters of this view focused on, organizations should look inside the organization to find the sources of competitive advantage instead of looking at the competitive environment (Barney, 1991). The resource-based view as a foundation for the competitive advantage of a firm is rooted primarily in the application of a bunch of valuable tangible or intangible resources at the organization's disposal. The success of a firm in its product market is a result of its advantages in the factor market (or resources). The resource-based view is the core competence of the organization.

According to RBV proponents, it is much more feasible to exploit external opportunities using existing resources in a new way rather than trying to acquire new skills for each different opportunity. In RBV model, resources are given the major role in helping organizations to achieve higher organizational performance (Barney, 1991). There are two types of resources: tangible and intangible resources. Tangible assets are physical things: lands, buildings, machinery, equipment and capital. Physical resources can easily be bought in the market so they confer little advantage to the organization in the long run because rivals can soon acquire identical assets.

Intangible assets are everything else that has no physical presence but can still be owned by the company like brand reputation, trademarks, intellectual property, etc. unlike physical resources, brand reputation is built over a long time and is something that other organizations cannot buy from the market. Intangible resources usually stay within an organization and are the main sources of sustainable competitive advantage (Barney, 1991). The two assumptions of RBV are that resources must also be heterogeneous and immobile.

Generally, resilience theory argues that it is not the nature of adversity that is most important, but how organizations deal with it. When organizations are faced with adversity, misfortune, or frustration, resilience helps such organization to bounce back. It helps organizations to survive, recover and even thrive in the face and wake of misfortune (Barney, 1991). Because the resource-based view is the core competence of the organization, and could help organizations find the sources of competitive advantage instead of looking at the competitive environment, results of this study will enable firms build foundation for competitive advantage that should be rooted primarily in the application of a bunch of valuable tangible or intangible resources at the organization's disposal.

Dynamic Capabilities Theory

In organizational theory, dynamic capability is the capability of an organization to purposefully adapt an organization's resource base. The concept was defined by David Teece, Gary Pisano &

Amy Shuen, in their 1997 paper, Dynamic Capabilities and strategic management, as the "firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments" (Teece et al, 1997). The main assumption of this framework is that an organization's basic competencies should be used to create short-term competitive positions that can be developed into long-term competitive advantage. Nelson & Winter, in their 1982 book; "An Evolutionary Theory of Economic Change", link the growth of the concept of dynamic capabilities to the resources-based view of the firm and the concept of "routines" in evolutionary theories of organization (Nelson, 1982).

The resource-based view of the firm emphasizes sustainable competitive advantage; the dynamic capabilities view, on the other hand, focuses more on the issue of competitive survival in response to rapidly changing contemporary business conditions. Dynamic capabilities theory concerns the development of strategies for senior managers of successful companies to adapt to radical discontinuous change, while maintaining minimum capability standards to ensure competitive survival.

Similarly, Galvin et al, (2014) posits that Dynamic Capabilities (DC) theory emerged as both an extension to and a reaction against the inability of the resource-based view (RBV) to interpret the development and redevelopment of resources and capabilities to address rapidly changing environments. Dynamic capability may be considered as a source of competitive advantage (Teece et al, 1997). Dynamic capability theory goes beyond the idea that sustainable competitive advantage is based on a firm's acquisition of valuable, rare, inimitable, and non-sustainable (VRIN) resources. Dynamic capabilities are responsible for enabling organizations to integrate, marshal and reconfigure their resources and capabilities to adapt to rapidly changing environments. These dynamic capabilities are processes that enable an organization to reconfigure its strategy and resources to achieve sustainable competitive advantages and superior performance in rapidly changing environments. This study is in line with the dynamic capabilities concept in the sense that, for organizations to purposefully adapt to dynamic economic environments, there is need to integrate, marshal and reconfigure scarce resources and the capabilities to efficiently and effectively adapt to rapidly changing environments as discussed in the literature.

Recommendations

1. Managers of businesses should consistently assess the external environmental factors as regards the currency exchange rates that could affect the organizational resilience of manufacturing firms. Proper assessment of these factors will help to cushion its negative effect on manufacturing firms.
2. Firms should establish themselves in environments with a more stable economy as regards currency exchange rates.

Conclusion

Economic environmental factors are elements that exist outside of a company's internal environment that can affect a company's operations. Currency exchange is the trading of different national currencies or units of accounts. The currency exchange rate is important because the price of one currency in terms of another helps to determine a nation's economic health and hence, the well-being of all the people residing in it. Inflation is a measure of how fast prices of goods and services are rising. The study reviewed literature on economic environment factors regarding currency exchange rates and resilience supported by two theories: Resource Based View and Dynamic Capabilities theories. The study applied both descriptive statistics and Simple regression analysis to examine the effect of economic environment factors on the organizational resilience of selected manufacturing firms in Southeast, Nigeria. Currency exchange rates contributed 98.4% to the variance observed in organizational resilience which indicates that 98.4% of the variation in organizational resilience of selected manufacturing firms in the study area can be explained by the Currency exchange rates. Hence, the rest of the 1.6% can be explained by other factors.

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