Effect of Market Orientation on Firm Profitability of Sachet Water Companies in Anambra State

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Abstract: *The study examined the effect of market orientation on firm profitability of sachet water companies in Anambra state. The research design used for this study is a descriptive study. This enabled the researcher to generate first hand data for the study and for the test of hypotheses. Questionnaire and semi structured interview were used to collect data from manager-owners and other key officers in the selected firms. The population of the study was 2540 staff, and a sample size of 486 was determined using Godden formula, 462 were retrieved. Statistics such as frequency count and percentages were put to use in the analysis of research questions while research hypotheses were tested using ANOVA with the aid of Statistical Package for Social Sciences. From the analyses tested, the study found that, Customers focus has no significant effect on firm profitability of sachet water companies in Anambra state.(T=.579, P=.000). Competitor focus has significant effect on firm profitability of sachet water companies in Anambra State. (T=6.480, P=.000) Inter-functional coordination has significant effect on firm profitability of sachet water companies in Anambra state .(T=10,118, P=.000). This study concluded that market orientation had significant positive effect on firm profitability of selected sachet water companies in Anambra state Nigeria. The study recommended that Firms are encouraged to enhance and practice market orientation as to improved firm profitability. This will help to improve their profitability level.*

Keywords: *Market orientation, firm profitability, Customers focus, Competitor focus, Inter-functional coordination*

1 Introduction

The concept of market orientation (MO) was derived and coined from the word entrepreneurship orientation and strategic management literatures. Hence, the notion has grown very rapidly in a complex, dynamic and competitive business environment Akande, et al (2019). Therefore, the prominence of market orientation (MO) has been discussed by numerous past researchers ((Oseyomon, & Gbandi (2014), Akande, Inegbedion, Ighodalo, Ojelade, & Nwaogu, (2019) Neneh, (2016), Hassen, & Singh, (2020). Kabuoh, Moibi Ademilua & Sunmola,. (2020)).

Market orientation is a marketing idea that is based on a company-wide acceptance of the need for customer orientation, profit orientation, and recognition of the significant position of marketing in communicating the needs of the market (customers) to all major business departments in organizations (Kurt, Sonja & Sonja, 2006). The issues that are apparent from the above statement include customer focus, co-ordinated marketing, profitability and customer satisfaction.

Customer needs and prospect develop over time and delivering constantly high quality products and services and openness to changing market needs often calls for the introduction of new products and services together with innovation capability for a firm. Market orientation has also been described as the performance of marketing activities designed to satisfy customer needs better than competitors are able to satisfy customer needs(Martin and Grbac, 2003). While there is some variability in conceptualizations of market orientation, it typically focuses on three components; (1) customer focus, (2) competitor focus and (3) interfunctional coordination (Celuch et al, 2002).

Customer Focus

Customer orientation is the ample thoughtful of one's target buyers to be able to generate greater value for them incessantly (Levitt, 1980). Because the marketing concept encourages a business to be forward looking, a customer-focused business is likely to be more interested in long-term business success as opposed to short-term profits. Firms emphasizing customer-focused intelligence gathering activities at the cost of competitor information may be classified as "customer preoccupied". Because the marketing concept promotes putting the welfare of customers first, many researchers (Narver and Slater, 1990, Levitt, 1980, Kenosi et. al. 2011) considered customer-focus to be the most fundamental aspect of corporate culture (Deshpande, Farley and Webster 1994, Lawton and Parasuraman 1980).

Competitor Focus

Competitor orientation means that a seller understands the short-term potency and weaknesses and long-term capabilities and strategies of both the key current and the key potential competitors (Aaker 1988, Day and Wensley 1993; Porter 1980). Competitor-focused firms seek to identify their own strengths and weaknesses and to keep pace with or stay ahead of the rest of the field. Because such competitors may frequently alter their strategic emphasis, a close monitoring of competitors is difficult yet important in a hostile environment (Porter, 1980).

Inter Functional Coordination

Inter functional coordination is the coordinated utilization of company resources in creating superior value for target customers (Porter 1980, Narver and Slater, 1990). Inter functional coordination is based on the customer and competitor information and comprises the business's coordinated efforts, typically involving more than the marketing departments to create superior value for the buyers.

Over the past decades, market orientation and firm performance have attracted significant attention from marketers and development experts, and have been debated extensively. **Se**veral studies were carried out on market orientation though, with mixed findings from different authors Oseyomon, & Gbandi (2014) revealed a mean index score of 2.3 measured against a scale of 5. This implied that the extent of customer satisfaction was below average. Akande, Inegbedion, Ighodalo, Ojelade, & Nwaogu, (2019). The results revealed that product innovation had a positive relationship and significant effect on performance of return of sales and profit in paint manufacturing firms Neneh, (2016) MO-performance relationship is positively moderated by market turbulence and negative moderated by technological turbulence and competitive intensity. Hassen, & Singh, (2020). The findings revealed that small and medium enterprises

need to be more market oriented to realize superior performance. Kabuoh, Moibi Ademilua & Sunmola,. (2020). Findings revealed that Market Orientation has no significant influence on profitability of selected organizations in the FMCG sector of Lagos state, Nigeria. Ogbonna, & Ogwo, (2013). The research findings show that the insurance firms that engage in market orientation recorded progress while those that have not applied this strategy experience low performance. Keelson, (2012). The four components of market orientation were found to have statistical significance correlation with both economic and non-economic performance of business.

The differences in findings might be as a result of model specification, geographical differences, the type of data used and type of method of analysis employed. Against this back drop, the present study will improves on the previous study on the following ground; firstly, this study will use an updated literature on the effect of market orientation and firm profitability. Secondly, it will be carried out in Nigeria to ascertain the true situation since the results of some of the reviewed empirical studies done were conflicting. Thirdly, the study will sought to adopt regression Analysis through SPSS package to critically examine the effect of market orientation on firm profitability of sachet water company in Anambra state..

2. Literature Review

Theoretical framework

The study is anchored on dynamic capabilities theory. From the dynamic capability approach, Teece et al. (1997) recognized the dynamic capabilities theory (DCT). This theory is "an extension of the resource-based theory that was introduced to give details how firms can build up their potential to adapt and even capitalize on the rapidly changing technological environments" (Montealegre, 2002). The basic foundation of the energetic capabilities viewpoint is that the "efficient use of an organization's characteristic capabilities possibly will bring a sustainable aggressive advantage and better performance accomplishment in the present unstable business condition" (Teece, Pisano, & Shuen, 1997). Voola and O'Cass (2010) explain MO as "the set of managerial capabilities that facilitates to serve up targeted clients and observe the organization's competitors more professionally". Precisely, this study is alarmed with the linkage that exist between Market Orientation (MO), and firm profitability. Thus, the DCT was found to be an appropriate theoretical foundation for this current study.

Empirical Review

Oseyomon, & Gbandi (2014) determine the extent to which customers of quoted companies in Nigeria are satisfied with the products (goods and services) of quoted companies. Purposive sampling method was used to select a total sample size of fifty (50) companies. Through the techniques of simple random sampling, a total number of two thousand, two hundred and twenty (2,220) customers were selected from the quoted companies. Index and mean index methods were used to measure the level of customer satisfaction. The results obtained from the analysis revealed a mean index score of 2.3 measured against a scale of 5. This implied that the extent of customer satisfaction was below average. The study recommends that quoted companies in Nigeria should be customer-oriented in order to serve their customers better

Akande, Inegbedion, Ighodalo, Ojelade, & Nwaogu, (2019) evaluated the effect of innovation orientation strategy on performance of paint manufacturing firms in Lagos state with special reference to quoted paint manufacturing firms in Lagos state, Nigeria. Secondary data were adopted from both internal financial records and audited financial reports of selected firms from a period of 2012-2017. Purposive sampling techniques were used to select eight (8) of the quoted firms. Data collected was analyzed using Descriptive statistics while non-parametric statistical test such as regression analysis and ANOVA were used to test the formulated hypothesis. The results revealed that product innovation had a positive relationship and significant effect on performance of return of sales and profit in paint manufacturing firms ($R^2=0.795$, $P=0.000$, $F=34,400$). Technological innovation had a positive relationship and significant effect on performance of sales and profit in paint manufacturing firms in Nigeria ($R^2=0.776$, $P=0.000$, $F=33100$). Therefore, market and distribution innovation had a positive relationship and significant effect on performance of sales and profit($R^2=0.605$, $P=0.000$, $F=31300$). This study concluded that entrepreneurial innovative orientation had significant effect and relationship on performance of selected paint manufacturing firms in Nigeria. Therefore, the study recommended that entrepreneurs and management of paint manufacturing firms should promote innovative and proactive culture in order to take advantage of new market emerging dynamics and opportunities in the paint industry.

Neneh, (2016) investigated the impact of market orientation on small and medium scale enterprises performance, as well as the moderating effects of the external environment on the MO- performance nexus. Using data from South Africa, this study showed that two of the three dimensions of market orientation (i.e. customer orientation, competitor focus) are significant drivers of business performance and that the market orientation -performance nexus is moderated by the external environmental factors. Specifically the MO-performance relationship is positively moderated by market turbulence and negative moderated by technological turbulence and competitive intensity. The study culminates with theoretical and practical implications that can be valuable for scholars and businesses operating in South Africa.

Hassen, & Singh, (2020) investigated the effect of market orientation on the performance of small and medium enterprises in case of Amhara Region, Ethiopia. Primary data was collected from a total of 250 owners/managers of small and medium enterprises using structured questionnaire. A multivariate data analysis technique of structural equation modelling was employed to analyse the data. The result indicated that customer orientation and interfunctional coordination dimensions of market orientation are significantly and positively affected small and medium enterprises performance. However, competitor orientation dimension was not found to have a positive and significant effect on the performance. The findings revealed that small and medium enterprises need to be more market oriented to realize superior performance. In addition, the different beta coefficient of market orientation indicated that new business ventures are highly recommended to conduct a market orientation profile and take care in investing their scarce resources. Moreover, the mixed results indicate that firms are advised to replicate market orientation to score superior performance with due care in considering the contexts and time in the industry they are operating and match strategies with their internal resources and core competencies.

Kabuoh, Moibi Ademilua & Sunmola,. (2020). examined the effect of market orientation on profitability of selected fast-moving consumer goods companies in Lagos state, Nigeria. The

study adopted cross-sectional survey research design .The population comprised 18, 382 staff of five leading selected FMCG. The Research Advisors table was used to determine a sample size of491. A validated questionnaire was administered for data elucidation. The Cronbach's alpha reliability coefficients of the constructs ranged from 0.732 to 0.851. The response rate was 86.2%. Data were analyzed using descriptive and inferential statistics. Findings revealed that Market Orientation has no significant influence on profitability of selected organizations in the FMCG sector of Lagos state, Nigeria. (R = 0.059, R= 0.003,F(1,421)1.469,P>0.05).The study concluded that market orientation has no significant influence on profitability of selected organizations in the FMCG sector of Lagos state, Nigeria. The study recommended that FMCG companies should strategically imbibe effective bench marking through SWOT analysis to achieve desired profitability.

Ogbonna, & Ogwo, (2013). examined the effect of market orientation on corporate performance of insurance firms in Nigeria. The specific objectives of the study include determining how the various indices of market orientation like customer orientation, competitor orientation and inter functional coordination have influenced the corporate performance of these insurance firms. This study adopted a survey research methodology to examine the market orientation strategies of insurance firms in an attempt to attain their desired performance potential. The hypotheses in the study were tested using Spearman's Rank correlation coefficient (r), multiple regression and partial correlation analyses to determine the strength of relationships and effects of dependent/independent and moderating variables respectively. Fifty two respondents of the insurance firms indicated that there was a positive relationship between market orientation and corporate performance in the insurance industry. The result also revealed that age of the firm and market information system has weakly moderate the relationship. The research findings show that the insurance firms that engage in market orientation recorded progress while those that have not applied this strategy experience low performance.

Keelson, (2012) examined the association between market orientation and business performance in a larger market context, using a synthesis model approach. Using the survey approach 24 companies out of 37 listed companies participated in the quantitative study; where 72 senior officials were surveyed from August 2011 to September 2011, through a five-likert scale questions. In this preliminary analysis, correlation analysis was used to measure the association between antecedents of market orientation and components of market orientation; as well as the link between market orientation components and business performance of firms. The findings indicated that top management factors on the average had statistical significant relationship with market orientation; organizational factors related highly with market orientation; and external factors also had statistical significant relationship with market orientation. Similarly, the four components of market orientation were found to have statistical significance correlation with both economic and non-economic performance of business. Thus, the results implied that the overall performance of listed companies in Ghana is linked to market orientation

Byihinmoyan, & Akinyele,. (2000) examined the issue of interrelationships between market orientation, firm innovativeness and innovative performance. Three dimensions of market orientation, namely collection and use of market information, development of market oriented strategy and implementation of market oriented strategy are measured. Factor analysis used to validate the measures of market orientation, firm innovativeness and innovative performance. A

correlational analysis is performed to determined whether market orientation is associated with firm innovativeness and innovative performance.

Udegbe & Udegbe .(2013) addresses the issue of interrelationship between market orientation, firm innovativeness and business performance of companies in Nigeria with specific focus on the following dimensions of market orientation variables; collection and use of market information, development of market oriented strategy and implementation of market oriented strategy. This study used both primary and secondary data. The primary data were obtained with the aid of a questionnaire, while the secondary data were obtained from extant literature. The primary data was collected from marketing managers, operation managers, and executive managers of a sample of 400 companies in Lagos, Nigeria. Three copies of the questionnaire were administered in each of the 400 companies that served as the sample. The respondents were selected based on convenience sampling method. The selected 400 companies were stratified into the categories of services, manufacturing and others. Out of the total sample of 1,200, 843 useable questionnaires were returned representing a response rate of 70.25%. Factor analysis is used to validate the measures of market orientation firm innovativeness and organizational performance. The research instrument showed high reliability and validity. A correlational analysis is performed to determine whether the market orientation practices are associated with firms innovativeness and business performance. The major findings of the study are as follows: collection and use of market information, development of market-oriented strategy, implementation of market-oriented strategy, and firm innovativeness are correlated with the business performance. These findings are consistent with previous findings on the subject

3. METHODOLOGY
3.1 Research Design
The research design used for this study is a descriptive study and the cross-sectional survey method was adopted for this study. This enabled the researcher to generate first hand data for the study and for the test of hypotheses. The area of this study is Anambra state. The capital and seat of Anambra is Awka, while the commercial hub of the State is Onitsha and industrial city of the state is Nnewi. Anambra State consists of 21 local government areas, with three senatorial districts such as Anambra North, Anambra South and Anambra central. The sources of data for this research were mainly primary data and secondary data.
3.2 Population of the Study
The population of this study comprised registered sachet water companies in Anambra state, Nigeria (Ministry of trade, commerce and industry, Awka, 2019). However, 60 sachet water companies were selected from the four major cities in Anambra state namely; Awka, Ekwulobia, Nnewi and Onitsha. These 60 sachet water companies were purposively sampled for this study because they have the specific employees who can provide the desired information and they conform to the criteria of the researcher.

Thus, the study population for this research comprises all members of staff (Middle and lower level) of the 60 sachet water companies selected because of the level of organizational structure. The population of the 60 sachet water companies' employees in Anambra state as obtained by the researcher from these companies was 2,540.

3.3   Sample Size Determination

The sample size for the study was mathematically determined using Godden (2004) formula. This mathematical method is given as:

Infinite population formula:

$$n = \frac{z^2 pq}{c}$$

Where:

SS   n = sample size
z = z-value (eg. 1.96 for a 95% confidence level)
p = percentage of population picking a choice, expressed as decimal usually 0.5 is chosen
C = confidence interval, expressed as decimal (eg. 0.04 = +/- 4 percentage points)
A z-vales (Cumulative Normal Probability Table) represent the probability that a sample will fall within a certain distribution.
The z-values for confidence levels are:
1.645 = 90 percent confidence level
1.96 = 95 percent confidence level
2.576 = 99 percent confidence level
Thus,

$$SS = \frac{3.8416 \times 0.5 \times 0.5}{(0.04)^2} = 600$$

Sample size – finite population (where the population is less than 50,000)
New sample size:

$$New\ SS = \frac{SS}{1 + \left(\frac{SS - 1}{Pop}\right)}$$

Pop = population (2,540)
Thus, substituting in the above equation, we have;

$$New\ SS = \frac{600}{1 + \left(\frac{600 - 1}{2540}\right)}$$

$$= \frac{600}{1 + \left(\frac{599}{2540}\right)}$$

$$= \frac{600}{1 + 0.2358267717}$$

$$= \frac{600}{1.2358267717}$$

$$= 485.50 \quad 486$$

3.4 Method of Data Analysis.

Statistics such as frequency count and percentages were put to use in the analysis of research questions while research hypotheses were tested using correlation analysis and simple regression

analysis. The research hypotheses were tested at 0.05 level of significance. Analysis was carried out with the aid of Statistical Package for Social Sciences (SPSS).

4. PRESENTAION AND ANALYSIS OF DATA

This chapter presents the data obtained from the respondents through the administered questionnaire. Four hundred and eighty-six (486) copies of the questionnaire were administered. However, four hundred and sixty-two (462) copies were retrieved. 98.4% was the percentage rate of returned questionnaire; therefore the analysis and interpretation of data were only based on the returned copies of the questionnaire.

Table 1: Summary of Respondents Demographics
(n = 462)

Characteristics	Frequencies	Percentage
Gender		
Male	238	51.5
Female	224	48.5
Total	462	100
Status		
Married	252	54.5
Single	100	21.6
Divorced	42	9.1
Separated/widow	68	14.7
Total	462	100
Age		
18-20	122	26.5
21-25	205	44.5
26-30	54	11.7
31-35	28	6.1
36-above	52	11.3
Total	462	100

Source: Field Survey, 2021.

4.1 Respondents' Demographic Variables
Gender Distribution (SEX): The gender distribution constitutes a larger chunk in favour of male, accounting for about 51.1%, while female account for about 48.5%

Status: majority of the respondents are married at the time of this study. 54.5% of them were married while 21.6% were single, Divorced were 9.1 %, Separated/widow accounted for 14.7%

Age of Respondents: Interestingly, the respondents were in the selected areas in their early twenties and early thirties and above from the selected sachet water company
4.2 Empirical Analysis
The researcher employed ANOVA methods to explain the relationship between dependent and independent variables.

Table 2 path coefficient of determination and its significance

<div align="center">Coefficients^a</div>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.905	.072		12.498	.000	.763	1.047
	CUFO	.021	.036	.028	.579	.563	-.050	.091
	COPO	.215	.033	.297	6.480	.000	.150	.281
	INTFCO	.356	.035	.500	10.118	.000	.287	.425

a. Dependent Variable: PROF

Table 3 Model Summary

<div align="center">Model Summary^b</div>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.762^a	.581	.578	.80759	.581	211.063	3	457	.000	1.651

a. Predictors: (Constant), INTFCO, COPO, CUFO
b. Dependent Variable: PROF

4.3 Interpretation of the Result

Coefficient of determination, this is called the goodness of fit. It explains the percentages, proportion or total amount of variations in the regreesand or dependent variables as a result of changes in the regressors or independent variables included in the model. This will portray the usefulness significance of the regression. The closer its values are to 1 the better the fit since it is usually 0-1. From our regression result in table 2 R^2 is .76%. This implies that the independent variables can explain about 76% of the variable in the dependent variable, leaving the remaining 14% which would be accounted for by other variable outside the model.

The adjusted R^2 is 58.1% meaning that even with an adjustment in the independent variables, they can still account for about 58.1% of the changes in the dependent variables.

The F- statistics, this is used to test for the overall significant of the model. . From the result in table 2 above, our computed value of F- statistics is 211.063, while the probability is 0.000. Since the probability of the F- statistics in the computed output is less than the desired 0.05 level of significance, we accept and state that there is a significant relationship between the variable of the estimate and that of the dependent variable.

The a' priori criteria which is determined by the existing business theories and indicates the signs and magnitude of the business parameter under review. In table 4.3 above, we found out that customers focus has a positive sign given its value as .036, this implies that a unit increase in customers focus increases the firm profitability by 36%, this conform to our a' priori expectation. Competitor's focus has a positive sign and its value is .033 this implies that a unit increase in Competitor's focus increases firm profitability by .033%, this confirm to our theoretical expectation. Inter-functional coordination has a positive sign and its value as 035, this implies that a unit increase in Inter-functional coordination increases the firm profitability by 035%. This conforms to our a'priori expectation.

T- Statistics, this is carried out to know the significant of individual explanatory variables in the model. That is to find out the significant influence of explanatory variables on the dependent variables at chosen level of significant. It was discovered that customers focus is statistically insignificant, this implies that it has not contributes significantly to firm profitability.

Competitor focus is statistically significant at 5% level of significant this implies it is one of the determining factor of firm performance. Meanwhile, inter-functional coordination is also statistically significant it is second to highest among all showing that it plays a significant role on firm profitability.

Test for autocorrelation, this is to test whether errors corresponding to difference observations are uncorrelated. It checks the randomness of the residuals. If the value of the durbin-watson from the regression result is close to 2 no autocorrelation in that regression result but if it deviates significantly then there is autocorrelation. The Durbin-Watson statistic (D.W) of 1.651 revealed no autocorrelation in the models. Hence, the result is good for the analysis

4.4 Test of Hypotheses

Here, the four hypotheses formulated in chapter one was tested using t-statistics and significance value of the individual variables in the regression result. The essence of this is to ascertain how significant are the effect of individual independent or explanatory variables on the dependent variables.

Hypothesis One
The research in this study precisely in chapter one formulated a hypothesis and this have to be verified in order to find out the validity or otherwise of such propositions the research hypothesis is based on relevant statistics from the regression result. The hypothesis is tested on the basis of quantitative statistical analysis in this study.

Ho: Customers focus has no significant effect on firm profitability of sachet water companies in Anambra state

Drawing inference from our regression result in table 4.3, we found that the value of Customers focus is .0579, while its probability is .563, this shows that Customers focus is statistically significant on firm performance. Furthermore since its probability (.563) is less than 0.05% level of significance, we reject the null hypothesis (H0) and accept alternative hypothesis (H1) which says that Customers focus no has significant effect on firm profitability of sachet water companies in Anambra state.

Hypothesis Two

Ho: competitor focus has no significant effect on firm profitability of sachet water companies in Anambra state

From table 4.2 above, we find out that computed value for Customers focus is 6.480 while it's probability is 0.0251 this shown that the competitor focus is statistically significant at 5% level of significant. Based on this analysis we accept (Hi) and reject (Ho), which implies that competitor focus has significant effect on firm profitability of sachet water companies in Anambra state

Hypothesis Three

Inter-functional coordination has no significant effect on firm profitability of sachet water companies in Anambra state

Inter-functional coordination is 10.118 while it's probability is .000 this shows that the Inter-functional coordination is statistically significant at 5% level of significant. Based on this analysis, we accept (Hi) and reject (Ho), which implies that Inter-functional coordination has significant effect on firm profitability of sachet water companies in Anambra state

5. Conclusion and Recommendation

In conclusion, this study has provided priceless in-sight as to how market orientation is an vital to firm profitability and a basis of viable advantage for businesses. From the discussion, it is apparent that sachet water firm will perform well if market orientation is improved and practiced. Sachet water owners/mangers necessitate incorporating market orientation as part of their organizational culture and viewpoint since it has been found to enhance their business performance. This can be achieved if clients and their needs are prioritized, and customer information successful disseminated amongst Sachet water owners/mangers and their employees. Yet again, Sachet water owners/managers need to constantly scan the environment to comprehend the strength and weaknesses of their current and possible competitors, as well as the value chain of buyers so they can be able to create better value to customers on a continuous basis. However, the pursuit of finding solutions to the depressing performance of Sachet water should not be limited to only providing financial support, but also to make sure that they extend and provide training programs that will train and equip Sachet water owners/managers with a market oriented culture and attitude. Firms are encouraged to enhance and practice market orientation as to improved firm profitability

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