
ECONOMIC FACTORS AND PERFORMANCE OF SELECTED QUOTED CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA: THE MODERATING ROLE OF MANAGERIAL SKILLS

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ABSTRACT

Using management skills as a moderator, this study examined the impact of economic factors on performance of publicly traded consumer products manufacturing companies in Nigeria. The study employed a cross-sectional survey research approach; and sampled 494 staff of 12 quoted consumer products manufacturing companies. For data collection, a standardized and verified questionnaire was used. Data were examined using descriptive and inferential statistics, and the response rate was 90.5 percent. The results showed a negative interaction between aggregated economic factors and management skill (EF*MAS). Despite being statistically significant (EF*MAS = -0.016; p -value = 0.000) at the 5% level, management talent shows no meaningful moderating influence on the link between economic conditions and performance of quoted consumer goods companies. ($\beta = -0.016$, $\Delta R^2 = 0.006$, $\Delta F(3,425) = 22.911$, $p = 0.000$). Given the era of unstable economic policies, the study recommends that managers develop business models that are powerful enough to achieve overall superior performance.

Keywords: Economic factors, Managerial Skills, Performance, Consumer goods companies, Nigeria.

INTRODUCTION

Manufacturing companies around the world are struggling to maintain consistent good operational indicators over multiple years of operation. Global economic activities, unstable economic factors, and open market competition challenges that characterize the consumer goods manufacturing industry has made it more tasking for managers to achieve targeted business performance indicators like profitability, market share, sales growth, competitive advantage, and productivity. The challenges faced by managers have resulted in high volatility and deterioration in business performance indicators; and has piqued the interest of academics and professionals in strategic management and entrepreneurship studies to investigate the causes of volatility and deterioration in the performance of consumer goods firms.

Consumer goods manufacturing firms are deterioration in performance all over the world, including developed economies and emerging economies like China, Singapore, and Malaysia. Deloitte Report (2020) suggests that consumer goods companies, such as food and beverage companies, account for a drop-in

performance, low market share, and low market share due to global competition and open market policies in China and Singapore.

Nigeria's consumer goods manufacturing industry suffers poor infrastructure, poor access to foreign exchange (henceforth forex), multiple taxation, double digit interest rates, over-regulation and poor access to funds, unending upward reviews of electricity tariff, scarcity of raw materials (Manufacturing Association of Nigeria [MAN], 2021) which has increased cost of distribution. It is also associated with low patronage, high cost of input, poor management, high level of corruption and bureaucratic restrictions (Akabike, 2020; Afolabi & Lasehinde, 2019) which has caused decrease in profitability, market share, sales growth, competitive advantage and productivity (Adamade & Gunu, 2013; Adeoye, 2016; Monday et al., 2015).

Along these lines, Afolabi et al. (2019) and Ojeleye *et al.* (2020) identified socioeconomic and infrastructural gaps, as well as capacity underutilization and poor managerial strategies, as the root causes of the poor performance of Nigeria's manufacturing sector. Nigeria's consumer goods manufacturers have yet to fully imbibe managerial skills capable of successfully navigating economic factors such as unfavorable importation policy, exchange and inflation rates, infrastructure, and interest rates in order to achieve performance levels required for survival (Egbunike & Okerekeoti, 2018).

Economic considerations have significant positive effect on performance (Issah & Antwi, 2017; Mwangi & Wekesa, 2017). Most previous studies have focused on the direct relationship between economic factors and manufacturing sector performance (Adamade, 2013; Afolabi et al., 2019). Udu (2015) focused on impact of interest rates and unemployment rates on firm performance; while Osamwonyi and Michael (2014) examined effects of GDP, interest rate, and inflation rate on company performance.

None of these studies considered the moderating effect of managerial skills on the relationship between economic factors (importation policy, inflation rate, infrastructure, interest rates) and manufacturing organization performance (market share, profitability, sales volume, competitive advantage, and productivity). Thus, this study join the discourse by examining the moderating role of managerial skills on the relationship between economic factors and manufacturing sector performance.

LITERATURE REVIEW

Conceptualization of Economic Factors

Economic factors describes the totality of external economic forces that can influence an organization's performance. Fosu et al. (2014) conceive economic factors as forces external to the firm, and within which, the firm operates. Economic factors influence future near- and long-term performance of firms. They are thus, factored into predictions of firms' performance. Economic determinants of firms' performance include currency rates, inflation rates, interest rates, and gross domestic product (Obeng-Krampah, 2018); while firm characteristics that influence performance includes working capital, firm size, and financial leverage. The firm is argued to have control over internal environmental factors that affect performance. But it has no control over external environmental factors. Economic factors constitute external environmental factors.

Nyaruirumugure et al. (2017) opines that macroeconomic factors are economic elements that signal current economic trends; and which policymakers comprehend, if they must contrive policies to control the economy. In all economies, macroeconomic variables and policies are the same; the difference is in how they are implemented. Consumer price index, money supply, interest rates, balance of payments, trade balance, unemployment, exchange rate, foreign direct investment, and foreign aid are some important macroeconomic variables. Changes in any of these factors have far-reaching consequences for the economy, thus getting them right is important not only for establishing policies to govern the economy, but also for fostering growth (Nyaruirumugure et al., 2017). In this study, importation policy, inflation rate,

infrastructural facility and interest rate are adopted as economic determinants of manufacturing sector performance.

Importation policy: Importation policy is a policy that governs products introduced into a jurisdiction from outside sources, particularly across national borders (Oloyede & Essi, 2017). According to Bakari and Mabrouki (2017), importation reflects the state's inability to meet its own demands, leaving them reliant on and at the mercy of foreign countries. Imports, unlike exports, cause the local currency to leave the country and decrease trade balance, stifling economic and firm growth, particularly in the manufacturing sector (Moshen, 2013). Import policy, according to Kartikasari (2017), is the activity of bringing commodities into the customs area. Imports can be defined as the activities of bringing items from another country into our country's customs territory (Susilo, 2008). According to Kartikasari (2017), one of the benefits of importation policy is that it helps to build and expand industrial sectors.

Inflation rate: Inflation rate according to Moheddin (2018), are the changes in the overall level of prices in the economy over time. According to Barakat et al. (2016), inflation rate refers to the overall change in the price levels of goods and services in an economy over a certain period, whether it is up or down. Onundu (2016) defined inflation as price increases that have a direct and significant impact on the purchasing power of money as well as the cost of production in the production of the same products and services. The consequences of inflation can be examined from two perspectives: aggregate demand and production costs. Inflation is defined in this study as a sustained upward swing in an economy's total (or average) prices of goods and services.

Infrastructural Facility: The fundamental infrastructure and systems serving a country, city, or other place, including the services and facilities necessary for its economy to function, were defined by Tuong et al. (2019). Roads, railways, bridges, tunnels, water supply, sewage, electrical grids, and telephones are examples of public and private infrastructure upgrades (including Internet connectivity and broadband speeds). Wan and Zhang (2018) defined infrastructure as the physical components of interconnected systems that provide commodities and services that are necessary to enable, sustain, or improve social living conditions. Infrastructure facilities can be viewed in two ways: hard or soft (Tuong et al., 2019). Hard infrastructure refers to physical networks are required for modern industry to function; while soft infrastructure refer to structures and institutions that preserve a country's economic, health, social, and cultural standards.

Interest Rate: The interest rate is a price that balances the desire to hold wealth in the form of cash with the amount of cash available, rather than a reward for saving (Moheddin, 2018). Murungi (2014) defines interest rate as the price levied for the use of funds. It can also be thought of as a payment paid to owners of capital funds that they are willing to put at the disposal of others; hence, interest rate functions as a price that balances the need for resources to invest with the willingness to establish from current consumption. Barnor (2014) defined interest rate as the cost of borrowing money from a lender or a fee paid on borrowed assets. The benefits of exchange rates, according to Dewi et al. (2019), include: providing greater certainty for importers and exporters, thereby encouraging more international trade and investment; assisting the government in maintaining low inflation, which can have positive long-term effects such as keeping interest rates low; and preventing adjustments for currencies that have become under- or over-valued. The ability of central banks to adjust interest rates for economic growth is limited, and maintaining the currency while it is under pressure necessitates a large reserve pool.

Economic Factors and Firm Performance: The Moderating role of Managerial Skills

Managerial skills are technical, conceptual, interpersonal, diagnostic, analytical, and decision-making skills that managers use to gain clearer strategic vision, pay special attention to strategic areas, and stay alert to new opportunities and threats in a dynamic, unpredictable, and hypercompetitive business environment. Managers with necessary skills cross challenging terrains all over the world by developing and

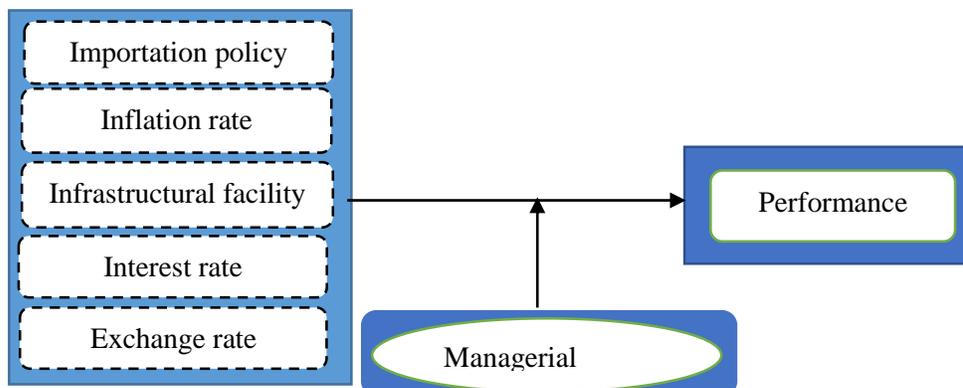
implementing cutting-edge business models that result in long-term performance (Monday et al., 2015; Wheelen et al., 2014). Managers strengthen their abilities to deal in dynamic, unstable, and hypercompetitive corporate environment. Ability to design a corporate plan, organize and coordinate organizations' activities, manage people, handle problems, control activities, and negotiate are examples of managerial skills.

Management abilities impact business performance and play key roles in the acceptance and implementation of modern technologies that impact performance (Popescu et al., 2020) positively. Brockman et al. (2016), states that the positive relationship between pre-crisis managerial ability and crisis-period investments exists only among firms with CEOs that have general managerial skills (i.e. generalists), rather than firms' specific skills (i.e. specialists). Francis et al. (2016) also discovered a link between pre-crisis managing ability and crisis-period funding resources. These reports support the notion that management skill improves business performance, lowers underinvestment, increases profitability/borrowing capacity, and minimizes information asymmetry (Bonface et al., 2015).

Jaoua and Radouche (2014) observe that the introduction of strategic management is strongly influenced by two aspects of leader skills: managerial and entrepreneurial skills, and that each of these areas has the potential to influence the introduction of strategic management in organizations. Technical skills have little bearing on the adoption of strategic management, according to the study's findings, and the more a leader masters managerial and entrepreneurial skill, the more likely strategic management will be adopted. According to the findings, there was no moderator influence of leader abilities on the association between strategic management and global performance, implying that strategic management does not contribute to global performance.

Andreou et al. (2013) discovered that management skill is negatively related to information asymmetry, which has detrimental impact on company performance. Furthermore, macroeconomic factors influence a firm's performance; it is critical for enterprises to be aware of these economic aspects in order to mitigate their impact on firm performance. Maximum lending rate, real interest rate, and savings deposit rate all have negative and significant effects on profitability (Issah & Antwi, 2017; Ogunbiyi & Ihejirika, 2014).

Financial distress (measured by leverage) has negative impact on company performance (Tan, 2012). In addition, for non-financial listed companies, a negative association between leverage and performance has been demonstrated (Kimathi et al., 2015). All of the contradictions and empirical gaps found in previous relevant studies urge for greater research. To the best of researchers' knowledge, no studies have looked at the moderating influence of management talent on the relationship between economic conditions and the performance of a sample of Nigerian consumer products companies.



Researchers' Conceptualization (2023)

Theoretical Framework

This study is founded on Resource-Based View (RBV) which provides that the ability of organizations to leverage internal resources against opposing and contradicting external stimuli for enhanced performance is one of their greatest assets (Barney, 2005). RBV states that intangible assets (managerial skills), a type of resource acquired and controlled by organizations, are sufficient to ensure long-term performance in the face of uncertain and unfavorable economic policies. According to RBV, a firm's persistent competitive advantage and performance are founded on organizational resources and competencies that are unique, valuable, non-substitutable, and imperfectly imitable. RBV was chosen to lead this study since its viewpoints are related to the study's focus and variables under evaluation.

METHODOLOGY

The study adopted a cross-sectional survey approach. This made it easier to collect data from respondents using structured questionnaire. Top management and functional management employees of Cadbury Nigeria Plc, Dangote Flour Mills Plc, Dangote Sugar Refinery Plc, Flour Mill of Nigeria Plc, Guinness Nigeria Plc, Honeywell Flour Mill Plc, Netsle Nigeria Plc, Nigerian Breweries Plc, PZ Cusson Nigeria Plc, 7-UP Bottling Company Plc, Unilever Nigeria Plc, and Vitafoam Plc comprise the population for the research. Because the population of top management and functional management employees is enormous, the study used a multi-stage sampling technique. The sample size was determined using the Cochran (1997) formula: The sample size was 494, but was increased by 130, or 30% of the total sample which equal 563. Data were analyzed using descriptive and inferential statistics (hierarchical multiple regression analysis). These consumer products manufacturing firms were chosen because they are listed on the Nigerian Stock Exchange (NSE) as of 2020.

In terms of the research instrument's validity and reliability, a pilot study was conducted to pre-test the questionnaire on staff of 56 staff of consumer goods manufacturing companies (10% of the sample size), which were randomly selected from a sample of other consumer goods manufacturing companies that were not part of the population of this study. Multi-Trex Integrated Foods Plc, Nascon Allied Industries Plc, Nigerian Enamelware Plc, Union Dicon Salt Plc, and Champion Brew Plc were the consumer products manufacturing companies, and 11 copies of questionnaire were provided to each of them for the pilot study. The responses were evaluated to determine the study instrument's dependability. The pilot study results suggested that the research instrument was dependable, as the Cronbach's Alpha for all variables was greater than 0.70.

Model Specifications

$Y = f(Xz)$	i
$Y = \beta_0 + \beta_1X + \beta_2Z + \beta_{12}XZ + \varepsilon_i$	ii
$PERF = \beta_0 + \beta_1EF_i + \beta_2MAS_i + \beta_{12}EF * MAS_i + \varepsilon_i$	iii
Where: Y = Performance	
X = Economic Factors (EF)	
$X = (x_a, x_b, x_c, x_d, x_e)$	
x_a = Importation Policy (IP)	
x_b = Inflation Rate (IR)	
x_c = Infrastructural Facility (IF)	
x_d = Interest Rate (INT)	
x_e = Exchange Rate (EXCHR)	
Z = Managerial skills	
β_0 = constant of the equation or constant term	
$\beta_1 - \beta_5$ = Parameters to be estimated	
ε_i = error or stochastic term	

RESULTS AND INTERPRETATION

Table 1: Descriptive Statistics on Managerial Skill

Statements	Level of Agreement (n=510)							Mean	Std. Deviation
	Very high	High	Moderately high	Moderately low	Low	Very low	Missing		
Technical skills	8.5%	55.0%	18.3%	9.6%	8.1%	0.2%	0.2%	4.44	1.080
Conceptual skill	15.2%	54.6%	11.9%	11.6%	6.0%	0.0%	0.7%	4.58	1.130
Interpersonal skill	13.4%	48.5%	19.0%	9.8%	7.2%	1.8%	0.2%	4.44	1.185
Problem solving skill	29.1%	31.8%	16.3%	14.8%	6.3%	1.6%	0.2%	4.57	1.316
Sound decision making skill	29.4%	33.0%	15.0%	13.0%	8.7%	0.7%	0.2%	4.58	1.320
Delegation skill	21.5%	43.6%	13.2%	12.1%	8.5%	0.9%	0.2%	4.53	1.259
Average								4.52	1.215

Source: Researchers' Field Survey

Table 4.1 displays the results of descriptive analysis of management skill. The results reveal that 8.5% of respondents indicated very high technical skills, 55% indicated high, 18.3% indicated moderately high, 9.6% indicated moderately low, 8.1% indicated low, 0.2% indicated extremely low, and 0.2% was missing. According to the respondents, technical skills are reasonably high (mean = 4.44, STD = 1.080). According to the table, 15.2% of respondents reported very high conceptual skill, 54.6% indicated high, 11.9% indicated moderately high, 11.6% indicated moderately low, 6% indicated low, and 0.7% indicated missing. On average, respondents suggested that conceptual skill is high (mean = 4.58, STD = 1.130).

Furthermore, 13.4% of respondents indicated extremely high, 48.5% indicated high, 19% indicated moderately high, 9.8% indicated moderately low, 7.2% indicated low, 1.8% indicated very low, and 0.2% was absent. According to the respondents, interpersonal skill is moderately high (mean = 4.44, STD = 1.185). In terms of problem solving ability, 29.1% said it was very high, 31.8% said it was high, 16.3% said it was moderately high, 14.8% said it was moderately low, 6.3% said it was low, 1.6% said it was extremely low, and 0.2% said it was missing. On average, respondents stated that their problem-solving ability is excellent (mean = 4.57, standard deviation = 1.316).

In terms of solid decision making ability, 29.4% of respondents said it was very high, 33% said it was high, 15% said it was moderately high, 13% said it was moderately low, 8.7% said it was low, and 0.7% said it was extremely low and 0.2% was missing. The respondents proposed that sound decision making competence is high on average (mean = 4.58, STD = 1.320). Finally, 21.5% of respondents rated their delegation skills as very high, 43.6% as high, 13.2% as moderately high, 12.1% as moderately low, 8.5% as low, 0.9% as very low, and 0.2% as missing. Delegation skill was rated as high by respondents on average (mean = 4.53, STD = 1.259).

The average score of the statements is 4.1 with a standard deviation of 1.215, indicating that respondents generally agreed with the statements under managerial skill, with variations in some statements responses revealed by the grand standard deviation of 1.265, confirming the divergence in respondents' opinions from the mean. Connecting other tables, economic considerations, performance, and managerial talent

demonstrated a similar pattern of increase in the responses. The mean responses for economic component, performance, and managerial talent imply that respondents have similar views on the factors. The findings demonstrated that managerial talent could mitigate the effect of economic factors on the performance of selected Nigerian publicly traded consumer goods companies. This answers the research question.

The three stages below were used to conduct a hierarchical regression analysis. The first phase examined the impact of economic conditions on performance, whereas the second examined the impact of managerial talent on performance. The interaction variable was then put into the equation in step three and its significance was tested while controlling for economic considerations and managerial skill. The interaction term was calculated as the sum of the standardized economic factor and managerial skill scores. The influence of the interaction term should be significant to confirm moderation. Table 4.2 displays the results of the hierarchical regression analysis.

Table 2: Hierarchical regression results for moderating effect of managerial skill on the interaction between economic factors and performance of consumer goods companies

Models	B	T	Sig.	R ²	R ² Change	F Change	Sig. F Change
1 (Constant)	9.008	3.115	.002	0.862	0.862	2674.984	0.000
Economic Factors	1.087	51.720	.000				
2 (Constant)	6.578	2.462	.014	0.884	0.022	79.728	0.000
Economic Factors	.756	18.105	.000				
Managerial skill	1.725	8.929	.000				
3 (Constant)	-34.128	-3.837	.000	0.890	0.006	22.911	0.000
Economic Factors	1.117	13.037	.000				
Managerial skill	3.750	8.098	.000				
Economic Factors*Managerial skill	-.016	-4.787	.000				

a. Dependent Variable: Performance

b. Predictors: (Constant), Economic factors

c. Predictors: (Constant), Economic factors, Managerial skill

d. Predictors: (Constant), Economic factors, Managerial skill, Economic Factors*Managerial skill

Source: Researchers' Field Survey, 2023.

The results of the hierarchical regression study of the moderating influence of managerial competence on the link between economic element and performance of the selected listed consumer goods companies in Nigeria were reported in this subsection. Table 4.2 summarizes the hierarchical regression analysis performed with SPSS to assess the moderating influence of management talent on the connection between economic component and performance of the selected listed consumer goods companies. The predictors are aggregated economic factor (EF), managerial skill (MS), and the interaction of aggregated economic factor and managerial skill (EF*FA), whereas the dependent variable is aggregated performance (PER).

The first step's finding suggests that economic factors have a statistically significant effect on the performance of the selected listed consumer goods companies in Nigeria ($\beta = 1.087$, $t = 51.720$, $p\text{-value} = 0.000$) indicating that there is a linear dependence of performance of the selected quoted consumer goods companies in Nigeria on economic factors. As a result, for every unit increase in economic factor, performance rises by 1.087 units. The findings also show that economic factors explain for 86.2 percent of the difference in performance of the selected Nigerian listed consumer goods companies ($R^2 = 0.862$). The F-value (ANOVA) is statistically significant ($F(1,427) = 2674.984$, $p\text{-value} = 0.000$), showing that the economic factor has a statistically significant and positive effect in the model.

The findings of model two revealed a statistically significant coefficient for managerial talent ($\beta = 1.725$, $t = 8.929$, $p\text{-value} = 0.000$), showing that the performance of the selected listed consumer goods companies in Nigeria is linearly dependent on managerial competence. The findings reveal that managerial expertise

has a favorable and significant impact on the performance of the selected public traded consumer goods companies in Nigeria. This demonstrates that for every unit gain in management talent, the performance of the selected listed consumer goods companies in Nigeria improves by 1.725 units. Furthermore, the result shows a 0.022 change in R square, indicating that the addition of managerial skill to the model raises R square from 0.862 to 0.884, indicating that managerial skill accounts for 88.4 percent of the variation in performance of the selected quoted consumer goods companies in Nigeria above the effect of economic factor and is statistically significant at the 5% significance level. The F value is statistically significant ($F(2,426) = 79.728$, $p\text{-value} = 0.000$), showing that the managerial skill has a statistically significant and positive effect in the model.

The introduction of the interaction term (EF*MS) in model three resulted in a negative but significant result ($\beta = -0.016$, $t = -4.787$, $p\text{-value} = 0.000$). The coefficient of interaction term was statistically significant. Furthermore, the interaction between aggregated economic component and managerial talent results in a 0.006 ($\Delta R^2 = 0.006$) change in coefficient of determination. This means that the interaction term contributed to the variation in performance in the model. The importance of the interaction term suggested the likelihood of both economic factors and managerial talent influencing the performance of the selected listed consumer goods companies in Nigeria. This suggests that the moderator (managerial competence) has a negative but significant effect on the link between economic element and performance ($\beta = -0.016$, $\Delta R^2 = 0.006$, $\Delta F(3,425) = 22.911$, $p = 0.000$).

The hierarchical regression model for this relationship is:

$$\text{PER} = -34.128 + 1.117\text{EF} + 3.750\text{MS} + 0.016\text{EF*MS}$$

iv

Where:

PER = Performance

EF = Economic Factor

MS = Managerial Skill

EF*MS = Interaction of Economic Factor and Managerial Skill

The parameter estimations are shown in Table 4.2. At the 5% level of significance, the unstandardized coefficient of the economic factor (EF) is positive and statistically significant ($\text{EF} = 1.117$; $p\text{-value} = 0.000$). When the management skill parameter was included, the coefficient remained positive and statistically significant ($\text{MS} = 3.750$; $p\text{-value} = 0.000$). However, at the 5% level, the interaction of aggregated economic factor and managerial skill (EF*MS) is negative but statistically significant ($\text{EF*MS} = -0.016$; $p\text{-value} = 0.000$). This implies that managerial talent and the combination of aggregated economic factor and managerial skill (EF*MS) considerably improve the performance of selected Nigerian listed consumer goods companies. The hypothesis (H_0) states that management competence has no substantial moderating effect on the link between economic factors and performance of the selected quoted consumer goods companies in Nigeria is hereby rejected.

DISCUSSION OF FINDINGS

The study examined the impact of management talent on the relationship between economic conditions and the performance of selected Nigerian publicly traded consumer goods companies. According to the findings of a hierarchical multiple regression analysis, management competence considerably influenced the link between economic conditions and the performance of selected publicly traded consumer products companies in Nigeria. Several studies have proven that management abilities have a major impact on business performance and play an important role in the acceptance and implementation of new and modern technologies, particularly in developing nations, positively affecting firm performance (Popescu *et al.*, 2020). According to Brockman *et al.* (2016), the positive association between pre-crisis managing ability and crisis-period investments exists only among firms with CEOs who have broad managerial skills (i.e.

generalists), rather than firms' unique managerial abilities (i.e. specialists) which in turn enhance firm performance.

Furthermore, Francis *et al.* (2016) discovered a link between pre-crisis managing skill and crisis-period funding resources. Thus, management ability has a significant impact on investments and total firm success (Popescu *et al.*, 2020). Overall, these findings support the notion that management skill improves company performance, lowers underinvestment, increases profitability/borrowing capacity, and minimizes information asymmetry (Bonface *et al.*, 2015). Technical abilities have little effect on strategic management adoption, according to Jaoua and Radouche (2014), and the more the leader masters managerial and entrepreneurial skills, the more likely strategic management will be embraced.

According to the data, there was no moderator effect of leadership qualities on the association between strategic management and global performance and so, concluded that the contribution of strategic management to the global performance is not dependent on leader skills. Furthermore, Andreou *et al.* (2013) discovered that management skill is negatively associated with information asymmetry, which has a detrimental impact on company performance. Furthermore, Issah and Antwi (2017) argued that macroeconomic issues influence business performance; it is critical that enterprises are aware of these economic aspects in order to mitigate their impact on firm performance.

CONCLUSION

Managerial talent has no substantial moderating effect on the link between economic conditions and performance of selected Nigerian publicly traded consumer goods companies. The study proposed that managers build a corporate environment in which business managerial models would emerge strong enough to achieve targeted overall performance above other participants in the consumer goods manufacturing market.

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