Market Responsiveness and MSMEs Environmental Sustainability in Lagos State

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Abstract

This study sought to investigate whether market responsiveness contributes significantly to MSMEs' environmental sustainability in Lagos State. To ascertain the effect of market responsiveness on MSMEs' environmental sustainability in Lagos State. The study adopted quantitative method using descriptive survey research design. The three hundred and eighty three (383) sample size was determined through Raosoft sample estimator and served as the respondents in the study. The data gathered using questionnaire was validated through Cronbach Alpha. Linear regression was employed for the data analysis using SPSS version 23.0. It was found that there is a significant and positive effect of the explanatory variables on the dependent variable of the study except stimuli that do not contribute significantly. The result showed that market responsiveness contributed significantly and jointly to MSMEs' environmental sustainability except stimuli. The study concluded that market responsiveness dimensions have positive and significant effect on MSMEs' environmental sustainability except stimuli. However, it was recommended that it is imperative for MSMEs' to adopt the market responsiveness (awareness, capabilities and goals) as a strategic tool that will enhances their performance and drive them towards achieving and maintaining sustainability in today's dynamic (ever changing turbulent environment).

Keywords: Stimuli, awareness, capabilities, goals, environmental sustainability

1. Introduction

Sustainability is becoming an important issue that led to serious debates in the business world, which show the importance of reducing the negative impact that humans have on the environment (Trail & McCullough, 2020). The negative environmental impact has led to an increased amount of natural disasters such as heatwaves, drought and floods which are destroying both the planet and millions of people's lives globally (United Nations, 2023). To reduce these negative consequences, companies need to change and adapt their business model to a more sustainable approach (Trail & McCullough, 2020), this is necessary to meet the demands of the social, political and competitive market (Kapitan, Kennedy & Berth, 2019). Firms face the need to adjust to environmental changes in order to maintain their success. This challenge becomes even more pronounced when the environment is dynamic or unpredictable, as it requires firms to revise their established routines (March, 1991).

Nevertheless, micro, small, and medium enterprises play a significant role in generating energy, innovation, and profit for millions of individuals globally. Micro, small, and medium enterprises play a crucial role in the creation of wealth, the generation of employment opportunities, and are responsible for the majority of advancements in new products and processes. The growth of this sector remains one of the key indicators in sustaining the economic performances. Therefore, to increase the survival rate of MSMEs in Nigeria amidst its challenges, it becomes imperative to incorporate market responsiveness that will enhance and sustaining their competitive advantage.

The marketing discipline began showing increased interest in the concept of organizational response towards the end of the 1980s and the beginning of the 1990s. This interest was primarily driven by research on market orientation, which emphasizes the importance of monitoring market conditions and adapting organizational responses to environmental changes. Timely response to market shifts is crucial for achieving environmental sustainability, as the process of meeting the needs and interests of a firm's stakeholders remains incomplete if organizations fail to respond to identified changes in their marketplace. By being responsive to the dynamics of their marketplace, organizations can leverage the needs and interests of their stakeholders, which is essential for the environmental sustainability of micro, small, and medium enterprises (MSMEs).

While previous studies have considered the relationship between market responsiveness and performance from the angle of SMEs, deposit money banks, B2B setting etc, no attempts has been looked at from the angel of micro, small and medium enterprises. It has becomes expedient to examine how market responsiveness affect and influence micro, small and medium enterprises (MSME's) environmental sustainability in Lagos State.

2. Literature Review

Conceptual Review

According to the United Nations (1987), sustainability can be defined as the act of meeting the needs of the present generation without jeopardizing the ability of future generations to meet their own needs. In a business context, sustainability encompasses three key dimensions: environmental, social, and economic (Kapitan et al., 2019; Phillips, 2020; Sheth & Parvatiyar, 2021). The Global Sustainable Development Report (GSDR) of 2023 made by the United Nations (United Nations, 2023) shows the 17 sustainable development goals which are categorised into these three areas: environmental, social, and economic. Sheth and Parvatiyar (2021) argued for a concept called Triple Bottom Line (TBL) made by Elkington (1998) that also emphasises that the concept of sustainability is based on three areas of planet, people, and profit, which are synonyms of environmental, social, and economic.

- Environmental sustainability is often characterized by a firm's ability to incorporate green products, sustainable packaging materials, effective pollution control, efficient waste management, and energy conservation practices (Figge et al., 2002; Bansal, 2005; Kolk et al., 2010). However, in this study, environmental sustainability is defined as the capacity of a firm to conduct business in a manner that avoids causing harm to its stakeholders and minimizes negative impacts on the environment in which it operates. Environmental sustainability is about company's way to improve sustainable development and reduce the negative environmental impact (Saunila, Ukko & Rantala, 2018). This concerns companies' usage of natural resources and the damage it puts to the ecosystem (Kong, Witmaier & Ko, 2021).

Market responsiveness is a valuable capability possessed by agile organizations, enabling them to enhance their performance in the constantly evolving and turbulent business environment (Overby,

Bharadwaj, & Sambamurthy, 2006; Dove, 2001). Responsiveness to market dynamics (Market responsiveness) is one such strategic tool contemporary firms can adopt to attain organisational sustainability. The means of meeting or satisfying the needs of organizations' stakeholders are constantly in a flux. As such, identifying and meeting these needs will require firms' to be market responsive or develop the capability to quickly and timeously respond to the ever-changing wants of the customers (their key stakeholders) they serve, and also makeup the society and environment in which they operate. Narver, Slater, and MacLachlan (2004) define a responsive market orientation as the process of identifying, comprehending, and fulfilling the explicit needs of customers.

According to Randall, Morgan, and Morton (2003), market responsiveness pertains to a firm's capability to appropriately react to its external environment. This encompasses the firm's ability to timely, effectively, and efficiently address its customers' needs, competitive challenges, and market or business environmental changes to uphold the firm's relevance and well-being in its operating environment. Market responsiveness involves recognizing opportunities and threats, evaluating their significance to an organization, and devising a swift response plan. As an element of market orientation, from a marketing standpoint, market response denotes a company's swiftness in taking action based on market insights derived from its environment (Hult, Ketchen, & Slater, 2005; Kohli & Jaworski, 1999).

- **Stimuli**: refer to the factors, events, and issues that currently affect or could potentially influence system activities and the expected or desired objectives. These stimuli serve as the primary drivers compelling a firm to respond and consequently foster the development of responsiveness capabilities. The nature of stimuli may differ based on the environment, industry, and products, yet they generally stem from common sources in any business setting. Consequently, many stimuli arise from demand characteristics, demand fluctuations, and specific customer requirements (Kritchanchai & MacCarthy, 1999).
- **Awareness:** pertains to a firm's understanding and acknowledgement of occurring or potential stimuli, along with the readiness and responses required to tackle them, whether stemming from customer needs, environmental uncertainties, competitors, or market dynamics. Awareness is a relatively abstract concept and is typically discernible through the existence of specific capabilities.
- **Capabilities:** encompass the actions and procedures that empower a company to effectively address the stimuli. It necessitates the presence of knowledge and decision-making frameworks essential for leveraging or deploying fundamental skills, thereby implying a systemic or business process perspective.
- **Goals:** Responsiveness is driven by goals. However, different firms may not be equally motivated to respond to every stimulus, and the same goals may not be suitable in diverse environments. Firms establish their goals considering the specific context of their business and operational environment.

According to Rabelo (2013), when confronted with a dynamic environment, market responsiveness empowers a company to capitalize on business opportunities, uphold brand vitality, and proactively adapt to other market dynamics, termed as "market responsiveness" in the study. Garret, Covin, and Slevin (2009) define market responsiveness as an organizational capability enabling swift reactions to evolving market needs. Consequently, market responsive companies

are organizations with the capacity to promptly adapt to changing environmental conditions (Randall, Morgan & Morton, 2003).

As per the SMEDAN national policy on MSMEs (2020), the classification of micro, small, and medium enterprises is based on dual criteria of number of employees and assets (excluding land and buildings). Accordingly, micro enterprises are defined as those with total assets (excluding land and buildings) below Ten Million Naira and a workforce of no more than ten employees. Small enterprises are those with total assets (excluding land and buildings) above Ten Million Naira but not exceeding One Hundred Million Naira, and a total workforce above ten but not exceeding forty-nine (49) employees. Medium enterprises, on the other hand, have total assets (excluding land and buildings) above Fifty Million Naira but not exceeding One Billion Naira, and a total workforce ranging from 50 to 199 employees.

Theoretical Review

Dynamic Capabilities

The Dynamic Capability Theory (DCT) was postulated by Teece, Pisano, and Shuen (1997). The DCT was grounded on the foundation of the resource-based theory, which reveals that the source of competitiveness lies within a firm capability to manage and sustain its internal resources. The dynamic capabilities theory adds to the resource-based theory by explaining the nature of competitiveness. The DCT attempts to explain how the firm's unique nature is developed, allocated, and protected. Moreover, there is a theoretical notion that dynamic capabilities, such as market responsiveness, empower firms to effectively integrate, develop, and adapt their internal and external competences in response to rapid environmental changes. This ability to navigate dynamic business environments can potentially provide firms with a competitive edge (Macher & Mower, 2009; Zollo & Winter, 2002). The DCs framework builds upon the enterprise's resource-based view (RBV) (Barney, 1991) to address these gaps. By leveraging dynamic capabilities, companies can effectively identify and capitalize on new business opportunities, as well as adapt and reconfigure their organization. The presence of dynamic capabilities enables companies to more efficiently change their business models and fully explore the potential of emerging business opportunities (Freiling, 2015).

Nexus between Market Responsiveness and MSME's Environmental Sustainability

The best method for competitive advantage that companies can use is sustainability in their marketing. Sustainability has shown positive effect on business partners and it also has a positive effect on customer trust in a Business 2 Business (B2B) setting (Han & Lee, 2021). Sustainability is also beneficial when creating new relationships (Amoako, Dzogbenuku, Doe & Adjaison, 2022). Thus, it is a marketing tool that can improve companies' capabilities to create relationships with various stakeholders.

The advent of the concept of sustainability as a vital business scorecard has shifted firms' attention to the needs, interests and demands of the larger society. Today, a wide array of stakeholders, including researchers, investors, customers, governments, and civil society, are increasingly focusing on not just the economic performance of firms but also their social and environmental performance (Freeman, 2010; Hosrich, Freeman & Schaltegger, 2014).

In Bodlaj's study (2010), it was discovered that only a proactive market orientation is positively associated with the level of novelty, while no evidence supported the direct influence of both market orientations on innovation performance and business performance. This finding contrasts

with Narver et al.'s (2004) empirical study, which revealed that both market orientations (responsive and proactive) are positively linked to innovation orientation, with proactive market orientation showing a stronger correlation.

Indriastuti (2017) reported in Indonesia that market responsiveness emerged as a robust positive predictor of small business wellness (SMEs). Additionally, Garret, Covin, and Slevin (2009) discovered in their research that market responsiveness positively correlates with the market pioneering activities of manufacturing firms, as they strive to achieve competitive advantages in a previously untapped market.

In Nigeria, Dibia and Iziegbe (2018) examined the nexus between market responsiveness and corporate sustainability in Port-Harcourt through explanatory research design. Using simple regression inferential statistical tool, a sample size of 28 respondents was used. The analysis of primary data obtained from deposit money banks via questionnaires revealed a noteworthy association with all the indicators of corporate sustainability, encompassing economic viability, social responsiveness, and environmental friendliness. However, the study only focused on deposit money banks, other sectors can also be emphasized on to evaluate the effect of market responsiveness on other dependent variables.

Biely and Passel (2022) highlighted the overlooked relationship between market power and sustainability, despite Hotelling's early indication of their connection in 1931. They acknowledged the lack of comprehensive research in this area and stressed the need for thorough attention to these two concepts. The paper revealed the multifaceted connection between market power and sustainability, emphasizing the complexity of these matters and the necessity for empirical investigation. Therefore, the current study aims to explore the impact of market responsiveness on firms' sustainability in Ogun State.

Conceptual framework

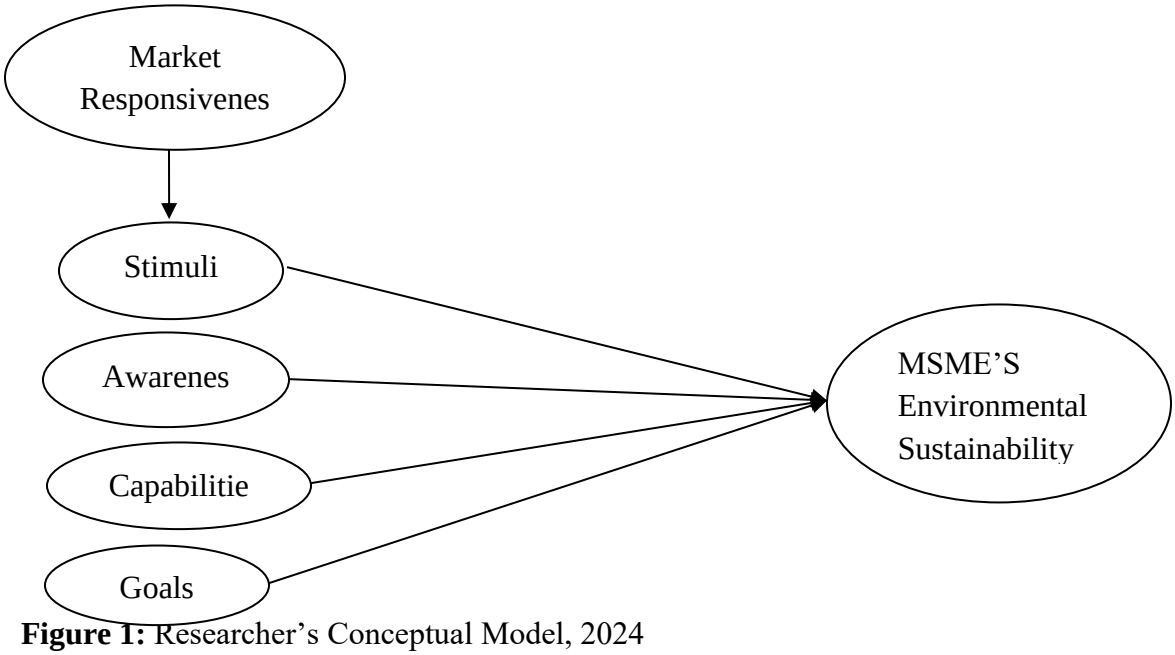

Figure 1: Researcher's Conceptual Model, 2024

3.0 Methodology

This study employed a descriptive survey design to investigate the effect of market responsiveness on environmental sustainability of MSME's. The study utilized primary data collected through self structured administered questionnaires, designed in a seven point likert scale ranging from "strongly agree" to "strongly disagree". The validity of the research instrument was assessed using content, construct and expert validity. The target population was 91,097 (SMEDAN Report, 2021) which comprises of owners and managers of registered MSMEs operating in Lagos State, Nigeria. A sample size of 383 MSME's was determined using The sample size was determined using the Raosoft sample size calculator. The sample elements were chosen through simple random sampling techniques. The instrument underwent review by experts in the relevant academic fields, and necessary corrections were implemented to validate the content. Additionally, Cronbach's alpha was employed to further assess the reliability of the instrument. In analyzing the available data, linear regression was used to analyse the hypothesis through Statistical Package for Social Science (SPSS) and at 5% level of significance. Therefore, the decision rule for this research dictates that if the p-value is less than 0.05 (at a 5% significance level), the null hypothesis is rejected otherwise, do not reject the null hypothesis. The study is expected to be significant and all proxies of market responsiveness should have a positive effect on MSME's environmental sustainability (that is, $\beta>0$).

Hypothesis

H_{O1}: Stimuli do not have significant effect on MSME's environmental sustainability in Lagos State
H_{O2}: Awareness does not have significant effect on MSME's environmental sustainability in Lagos State
H_{O3}: Capabilities has no significant effect on MSME's environmental sustainability in Lagos State
H_{O4}: Goals do not have significant effect on MSME's environmental sustainability in Lagos State
H_{O5}: Market responsiveness dimensions do not have significant effect on MSME's environmental sustainability in Lagos State

Model specification

Model 1:

$ES = \beta_0+\beta_1(ST) + \beta_2(AW) + \beta_3(CP) + \beta_4(GO) + \mu$ ..... (1)

Where;
ES is the environmental sustainability;
ST is the stimuli;
AW is the awareness;
CP is the capabilities;
GO is the goals;
β_0 is the constant; $\beta_1, \beta_2, \beta_3, \beta_4$ is the coefficient estimator and β_μ is the error term.

4.0 Results and Discussion

Hypothesis 1: Stimuli do not significantly affect MSME's environmental sustainability in Lagos State

Table 1. Model summary of stimuli on MSME's environmental sustainability in Lagos State

			MSMEs' environmental sustainability		
Variable	B	SE	B	tc=	P
Stimuli	0.072	0.041	0.099	1.753	0.081

R^2	0.010
F	3.073 p=0.081

Source: Authors' Computation, 2024

Table 1 presents the significance of the relationship and impact (β=0.099) of stimuli on MSMEs' environmental sustainability. The coefficient of determination (R2 = 0.010) indicates that 1% of the variation in MSMEs' environmental sustainability is explained by stimuli. The standard error (SE= 0.041) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how stimuli predicts MSMEs' environmental sustainability. This also highlights stimuli as a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient (B=0.072) reveals that for every unit increase in stimuli, MSMEs' environmental sustainability increases by 0.072 units. The t-value (t-value= 1.753, p=0.081) indicates that stimuli does not significantly affect MSMEs' environmental sustainability. This result suggests that stimuli do not significantly impact MSMEs' environmental sustainability in Lagos State.

Hypothesis 2: Awareness does not significantly affect MSME's environmental sustainability in Lagos State

Table 2. Model summary of awareness on MSME's environmental sustainability in Lagos State

		MSMEs' environmental sustainability			
Variable	B	SE	B	tc=	P
Awareness	0.104	0.033	0.174	3.104	0.002
R^2		0.030			
F		9. 368 p=0.002			

Source: Authors' Computation, 2024

Table 2 displays the significance of the relationship and impact (β=0.174) of awareness on MSMEs' environmental sustainability. The coefficient of determination (R2 = 0.030) indicates that 3% of the variation in MSMEs' environmental sustainability is explained by awareness. The standard error (SE= 0.033) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how awareness predicts MSMEs' environmental sustainability. This also highlights awareness as a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient (B=0.104) reveals that for every unit increase in awareness, MSMEs' environmental sustainability increases by 0.104 units. The t-value (t-value= 3.104, p=0.002) indicates that awareness significantly affects MSMEs' environmental sustainability. The result suggests that awareness significantly impacts MSMEs' environmental sustainability in Lagos State.

Hypothesis 3: Capabilities does not significantly affect MSME's environmental sustainability in Lagos State

Table 3. Model summary of capabilities on MSME's environmental sustainability in Lagos State

		MSMEs' environmental sustainability			
Variable	B	SE	B	tc=	P

Capabilities	0.211	0.040	0.287	5.259	0.000
R^2		0.082			
F		27. 652 p=0.000			

Source: Authors' Computation, 2024

Table 3 presents the significance of the relationship and impact (β=0.287) of capabilities on MSMEs' environmental sustainability. The coefficient of determination (R2 = 0.082) indicates that 8.2% of the variation in MSMEs' environmental sustainability is explained by capabilities. The standard error (SE= 0.040) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how capabilities predict MSMEs' environmental sustainability. This also indicates that capabilities are a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient (B=0.211) reveals that for every unit increase in capabilities, MSMEs' environmental sustainability increases by 0.211 units. The t-value (t-value= 5.259, p=0.000) indicates that capabilities significantly affect MSMEs' environmental sustainability. The result suggests that capabilities significantly impact MSMEs' environmental sustainability in Lagos State.

Hypothesis 4: Goals does not significantly affect MSME's environmental sustainability in Lagos State

Table 4. Model summary of goals on MSME's environmental sustainability in Lagos State

		MSMEs' environmental sustainability			
Variable	B	SE	B	tc=	P
Goals	0.178	0.032	0.306	5. 649	0.000
R^2		0.094			
F		31.909 p=0.000			

Source: Authors' Computation, 2024

Table 4 demonstrates the significance of the relationship and impact (β=0.306) of goals on MSMEs' environmental sustainability. The coefficient of determination (R2 = 0.094) indicates that 9.4% of the variation in MSMEs' environmental sustainability is explained by goals. The standard error (SE= 0.032) suggests that the model is a good fit as it falls within the accepted estimates, demonstrating how goals predict MSMEs' environmental sustainability. This also indicates that goals are a significant driver of MSMEs' environmental sustainability. The unstandardized coefficient (B=0.178) reveals that for every unit increase in goals, MSMEs' environmental sustainability increases by 0.178 units. The t-value (5.649, p=0.000) establishes that goals significantly affect MSMEs' environmental sustainability. The result suggests that goals significantly impact MSMEs' environmental sustainability in Lagos State.

Hypothesis 5**:** Market responsiveness dimensions do not significantly affect MSME's environmental sustainability in Lagos State

Table 5*. Model summary of market responsiveness dimensions on MSME's environmental sustainability in Lagos State*

Regression Result

Variable	Coefficient	T	Sig
Constant	3.240	12. 541	0.000
GO	0.125	3. 670	0.000
ST	-0.006	-0.140	0.889
AW	0.067	0.112	0.043
CP	0.136	0.044	0.002
Adj. R^2= 0.126			F-stat= 12.175 (0.000)

Source: Authors' Computation, 2024

Table 5 illustrates that the market responsiveness dimensions (goals, awareness, and capabilities) collectively exert a significant effect on MSMEs' environmental sustainability, as evidenced by an F statistic of 12.175 and a probability value of 0.000. This indicates that these dimensions have a positive and substantial combined effect on MSMEs' environmental sustainability at a 5% level of significance, except for stimuli, which shows no significant effect on MSMEs' environmental sustainability with a p value of 0.889. Additionally, the adjusted coefficient of determination (Adj. R2) suggests that goals, awareness, and capabilities collectively explain 12.6% of the variation in MSMEs' environmental sustainability.

Discussions of findings

Market responsiveness is required by organization to respond to information gathered from their customer (stakeholders) concerning their products, goods or services rendered. It was observed that organization accomplishes nothing if it does not respond to information (Kohli & Jaworski, 2019). The finding of the study shows that market responsiveness dimensions contributed significantly to the MSME's environmental sustainability in Lagos State individually except stimuli that does not contribute significantly. Also, findings revealed that market responsiveness dimensions jointly contributed significantly to MSME's environmental sustainability in Lagos State except stimuli that does not contribute significantly. Hence, promptly adapting to market changes is crucial for achieving environmental sustainability. In other words, the fulfillment of the needs and concerns of a company's stakeholders remains incomplete if organizations do not respond to recognized shifts in their market. This study is similar to the earlier report of Dibia and Iziegbe (2018); Indriastuti (2017); Garret et al (2009); Narver et. al. (2004); Kritchanchai and MacCarthy (1999) which show that there is strong significant relationship between market responsiveness and MSME's environmental sustainability in Lagos State. Contrary to the findings, Bodlaj (2010) reported that no support was found in the hypothesised contribution of market responsiveness and sustainability which is explained by other variable.

5.0 Conclusion and Recommendations

The study's primary focus was to explore the impact of market responsiveness on the environmental sustainability of MSMEs in Lagos State. After reviewing the literature and conducting empirical tests, the study findings led to the conclusion that market responsiveness has a positive and significant influence on the environmental sustainability of MSMEs in Lagos State except stimuli that do not contribute significantly. As a result, the study recommends that it is crucial for MSMEs to embrace market responsiveness as a strategic tool to improve their

performance and propel them towards achieving and sustaining environmental sustainability in an ever-changing and turbulent environment. This is because adopting market responsiveness as a strategic tool will assist them to identify and meet the needs and interest of their stakeholders while quickly and timeously respond to the ever- changing desire of their customers (stakeholders). Additionally, market responsiveness can enables them to deal with challenges thrown by their competitors resulting from the environment where they operate.

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