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Strategic Agility and Organizational Competitiveness of Multinational Companies

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Abstract:

This research aims to understand the adoption of strategic agility by the company in the management of dynamic business environments through rapid and proactive responses to identified threats and opportunities. The descriptive design of the research was carried out through an intentional sampling of data from the respondents, and the structural equation model generated in the analysis was obtained. The results show that strategic sensitivity has a positive impact on cost leadership, competitive pricing, and innovation. However, although the relationship between strategic sensitivity and competitive pricing and between strategic sensitivity and innovation is significant, the relationship between strategic sensitivity and cost leadership is not significant. In addition, the relationship between strategic response and strategic competitive pricing, as well as the relationship between strategic response and innovation is significant, but the relationship between strategic response and cost leadership is not significant. Finally, the relationship between collective capability and cost leadership, as well as the relationship between collective capacity and competitive pricing, is significant, while the relationship between collective capacity and innovation is not significant. All in all, collective capabilities have a significant positive impact on cost leadership.

Keywords: Strategic sensitivity, Cost leadership, Competitive Pricing, Innovation

Introduction

The discussion around poverty eradication, job creation, and wealth creation has been established by literature with the enormous role of the manufacturing sector in economic transformation (Abubakar & Adeyeye, 2018; Falcone et al., 2017; Singh & Chudasama, 2020). According to Signe (2018), the sector has transformed many developed countries such as the United States, the United Kingdom, Japan, Germany, and France, amongst many others into rich nations and currently transforming China into the world's growing economy. The view of the United Nations (2020) posits that the rapid growth of Asian manufacturing has increased its contribution to the world

GDP from 15.2% in 2005 to 16.3% in 2017. Likewise, Akenbor and Okoye, (2011) reiterated that this sector is the engine of economic growth and sustainable development in developing countries. This shows that the manufacturing sector is a facilitator of constant changes, which can produce rapid structural changes, promote growth and development, and reduce poverty cum the level of unemployment.

In this current continuous change, the accelerated pace of technological change with a noticeable view of changes like customers, increased competition between demands and organization, and the introduction of the COVID19 plague threaten the growth of the sector. In Nigeria, the

growth of this sector has been steadily declining. For example, Guinness Nigeria suffered a 76% profit decline, Unilever Nigeria and PZ Cussons had a profit decline, while Mobil Oil, recorded a 39% profit decline and Nestle Nigeria recorded a 50.8% profit decline (National Bureau of Statistics, 2020). Similarly, the Business Continuity Institute (2013) reiterated that more than 75% of companies have experienced interruptions, including equipment failures, unforeseen supply interruptions, employee strikes, and natural disasters. All the above mentioned requires review and analysis of models and methods for conducting business in a dynamic business environment, one of which is strategic agility.

Empirical research shows that the challenges of the dynamic business environment have attracted the attention of researchers, practitioners, academics, and managers, who view strategic agility as the only key to finding lasting solutions to the threats posed by the fiercely competitive business environment (Ogolla, 2020; Zeyad & Amineh, 2018; Arbussa, Bikfalvi & Marquès, 2017; Dehaghi & Navabakhsh, 2014; Doz & Kosonen, 2008). In line with this, Tallon and Pinsonneault (2011) consider strategic agility as the ability of the company to respond quickly to changes in the business environment, adapt to it, and take precise actions to control uncertainty. Furthermore, Ravichandran (2018) poises that strategic agility enables companies to manage a dynamic business environment through quick and proactive responses to identified threats and opportunities. Previous research confirms that companies pay more attention to strategic agility as a mechanism to obtain a competitive advantage in today's dynamic and competitive business environment (Arokodare & Asikhia, 2020; Arokodare,

Makinde & Fakunmoju, 2020; Rohrbeck & Kum, 2018; Zeyad & Amineh, 2018; Oyerinde, Olatunji and Adewale, 2018; Al-Qudah, 2018).

However, none of these studies conceptualized strategic agility and organizational competitiveness as this study intends to measure both constructs. In addition, none of the available empirical studies has established a joint connection between the dimensions of strategic agility and organizational competitiveness in the way this study conceptualizes strategic agility and organizational competitiveness. This study adopts strategic agility measurement to be strategic sensitivity, strategic response, and collective capabilities, while organizational competitiveness is measured by competitive pricing, cost leadership, and innovation. This serves as a conceptual model gap that the study intends to establish in the strategic management literature.

Conceptual Review

The concept of strategic agility originates from the manufacturing background of the United States. In the early 1990s, when manufacturing companies faced dynamic market conditions in the United States, professionals, scholars, and researchers used the application of strategic agility (Reed, 2020; Harraf, Wanasika, Tate, and Talbott, 2015). Tallon and Pinsonneault (2011) describe strategic agility as a company's ability to respond quickly to changes in the business environment, adapt to changes, and take precise actions to control uncertainty. According to Ravichandran (2018), strategic agility enables companies to manage a dynamic business environment through rapid and proactive responses to identified threats and opportunities. Strategic agility is the ability of an organization to

create products quickly, respond quickly to opportunities and remain competitive, have a scientific and flexible production process, and obtain the latest information and disseminate it quickly (Reed, 2020). Of note, dynamic capabilities theory holds that strategic agility helps companies use their internal and external capabilities to cope with the dynamic environment of competition (Teece, Peteraf & Leih, 2016). Studies have related the inclusiveness of Strategic agility to be strategic sensitivity (Arokodare, & Asikhia, 2020; Doz & Kosonen, 2008), resource fluidity (Ogolla, 2020), collective commitment (Doz and Kosonen, 2008), strategic insight (Doz & Kosonen, 2008), strategic response (Ravichandran, 2018), human resource capabilities (Alhadid, 2016), information technology capabilities (Mavengere, 2013), clear vision (Oyedijo, 2012), core capabilities (Fartash, 2012), selected strategic targets (Bhale & Mahima, 2012), shared responsibilities and tacking actions (Arteta et.al, 2004)

Theoretical Review

Many studies have shown that dynamic capabilities theory is relevant to organizations, especially multinational companies operating in dynamic and unpredictable environments. The theory helps multinational companies develop core competencies to create short-term competitive positions that can be developed to build a longer-term competitive advantage (Arokodare & Asikhia, 2020; Arokodare, Makinde & Fakunmoju, 2020; Ogolla, 2020; Zeyad & Amineh, 2018; Rohrbeck & Kum, 2018; Zeyad & Amineh, 2018; Oyerinde, Olatunji and Adewale, 2018; AlQudah, 2018). According to Teece, Pisano, and Shuen (1997), dynamic capabilities theory is a framework that helps to identify the specific capabilities of companies as sources of

competitive advantage, in times of rapid and unpredictable change. Ansoff et al., (2019) and Teece, Peteraf, and Leih (2016) demonstrate that dynamic capabilities theory helps scholars and researchers to understand the foundations of long-run firms' success while helping managers to explain relevant strategic agility such as strategic sensitivity, strategic response, and collective capability that should be adopted to achieve organizational competitiveness in terms of cost leadership, pricing competitive and innovation in markets open to global competition.

In a similar study, the AlQudah study (2018) defends the theory that an organization's ability to integrate its resources to thrive on the benefits of organizational competitiveness in terms of cost leadership, price competition, and innovation. Turulja and Bajgoric (2016) also believe that the capacities exercised by a group or team can improve the competitiveness of an organization. Therefore, the theory suggests that multinational companies can allocate resources and adapt their activities to achieve the competitiveness of the organization in terms of leadership in costs, prices, and innovation.

Therefore, this study measures strategic agility through strategic sensitivity, strategic response, and capabilities. This comes with the intent that the stated dimensions empower firms towards sustainable immunity to the threat posed by the unpredictable changing business environment and maintain competitiveness in terms of cost leadership, pricing competitiveness, and innovation. Further discussions on the strategic agility variable commence in the next section.

Strategic sensitivity and organizational competitiveness

Strategic sensitivity is the ability of an enterprise to perceive, identify, observe and explain the factors that led to changes in the business environment (Diete-Spiff & Nwuche, 2021). Rohrbeck, Thom, and Arnold (2015) describe strategic sensitivity as the intensity of consciousness, perceptual acuity, and attention to environmental conditions. Theoretical and empirical studies confirm that strategic sensitivity has a significant relationship with organizational competitiveness. For example, the study of Arokodare, Makinde, and Fakunmoju (2020) shows that strategic sensitivity is positively correlated with a competitive advantage. In the same direction, Ofoegbu and Akanbi (2012) confirmed that strategic sensitivity has a positive and significant impact on organizational performance. In other studies, Rohrbeck and Kum (2018), Bereznoy (2017), and Rohrbeck and Schwarz (2013) reiterated that there is a link between strategic sensitivity and business competitiveness. It was in the same vein that, Teece, Peteraf, and Leih (2016) empirically show that strategic sensitivity predicts organizational competitiveness through the ability to perceive, explain, and respond to changes. Thus, the following hypotheses emerged:

H₁: Strategic sensitivity is positively associated with cost leadership

H₂: Strategic sensitivity is positively associated with cost leadership pricing competitive

H₃: Strategic sensitivity is positively associated with innovation

Strategic Response and organizational competitiveness

A strategic response is the ability of an organization to collaborate with all functional areas, including customers and

suppliers, to respond quickly to changes in the business environment (Sutter et al., 2013). According to Ansoff et al., (2019), a strategic response is the ability of an organization to respond to a dynamic business environment by adjusting its organizational capabilities. Andersen, Denrell, and Bettis (2007) argue that the strategic response is a possible explanation for organizational competitiveness. Similarly, dynamic capacity theory reiterates that strategic response helps companies use their partners to respond to dynamic environments to improve competitiveness (Teece, Peteraf & Leih, 2016). In the same sense, previous research has established an important link between strategic response and organizational competitiveness (Ravichandran, 2018; Felipe, Roldán and Leal Rodríguez, 2017; Ofoegbu and Akanbi, 2012; Doz and Kosonen, 2008; Hudspeth, 2004). The work of Ansoff (2019) reiterated that the company's strategic responsiveness is the driving force for cost leadership, price competitiveness, and product innovation.

Therefore, the following hypotheses are formulated:

H₄: Strategic response is positively associated with cost leadership

H₅: Strategic response is positively associated with pricing competitive

H₆: Strategic response is positively associated with innovation

Collective Capabilities and Organizational Competitiveness

Collective ability is the ability of an organization to work as a team to establish a defensive position among its competitors. Doz and Kosonen (2008) view collective capabilities as the ability of an organization to integrate its resources (such as infrastructure, information, employees, and partners) to thrive on the benefits of

competitive advantage. Turulja, and Bajgoric (2016) believe that the capacities exercised by a group or team can improve the competitiveness of an organization. Similarly, Rohrbeck and Kum (2018) opine those collective capabilities enhance the company's superior profitability and competitive advantage. The Al-Qudah study (2018) views collective capabilities like the ability of an organization to benefit from its resources and gain a competitive advantage. Furthermore, Arokodare, Makinde, and Fakunmoju (2020) stated that collective capabilities are directly related to superior capabilities, and these capabilities are used to create cost leadership, competitive pricing, market share, and profitability. Resource-Based View (RBV) also verifies that the use of organizational resources collectively improves the company's competitive

advantage in market share (Ogolla, 2020). Therefore, the following hypotheses are formulated:

H7: Collective capability is positively associated with cost leadership

H8: Collective capability is positively associated with pricing competitive

H9: Collective capability is positively associated with innovation

Conceptual Framework for the Study

The conceptual framework depicted in Figure 1 explains the relationship between the variables studied by interpreting strategic agility (strategic sensitivity, strategic response, and collective capacity) as independent variables and organizational competitiveness (competitive pricing, cost leadership, and innovation) as dependent variables.

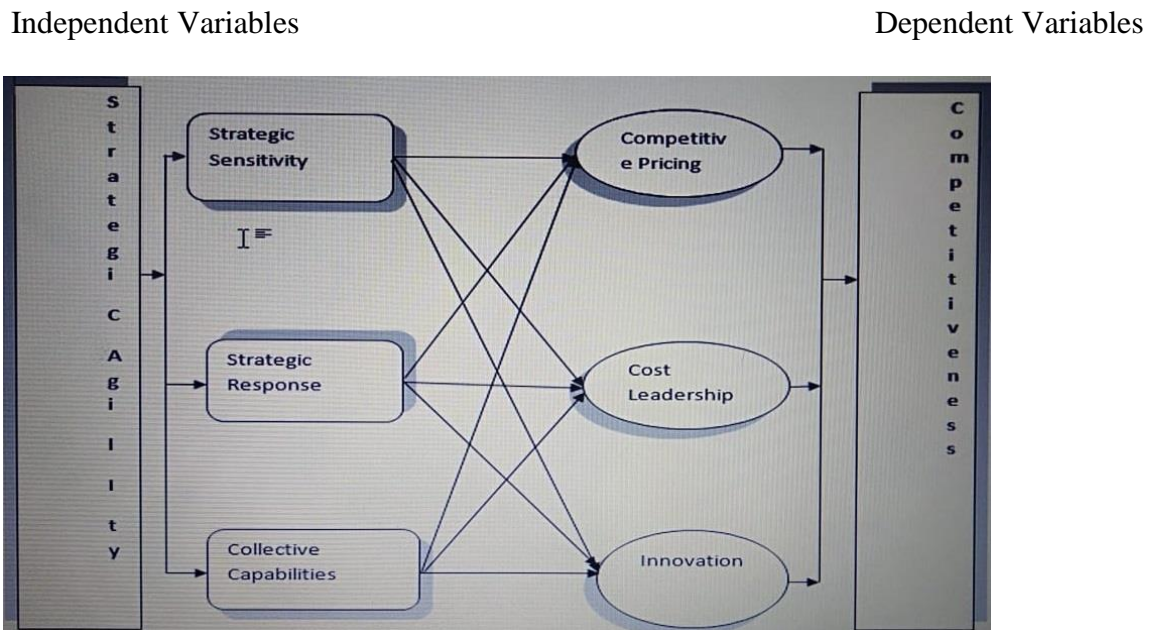


Figure 1: Conceptual Model

Methodology

The study uses a descriptive research design to describe relevant aspects of personal interests and industry views. More

importantly, this research design provides space to collect data from a wide range of online respondents (Saunders, Lewis & Thornhill, 2009). Purposeful sampling

procedures were used to select Procter and Gamble, PZ Cussons, and Unilever, while snowball sampling techniques were used to select 50 employees individually from the selected companies, with a total of 150 respondents as the sample size. When it is difficult to identify individuals belonging to the population, the snowball sampling technique is deemed appropriate (Ayeni et al., 2021; Easter-Smith et al., 2008). The selected multinational companies were chosen because they are market leaders in the

Nigerian consumer goods industry and are perceived to have a common dimension of strategic agility that makes them stronger in a dynamic market. Due to the second phase of the COVID19 pandemic in the country, Survey Monkey was used to share the questionnaire. Reliability and validity tests were employed to verify the fitness of measurement models (Table 1). The study made use of the Structural Equation Modelling (SEM) to analyze the data.

Table 1: Validity and Reliability Results

Variables	Items	Source	Average Variance Extracted (AVE)	Composite Reliability (CR)	Cronbach's Alpha Coefficient
Strategic Sensitivity	5	Reed (2020)	0.69	0.84	0.872
Strategic Response	4	Abu-Radi (2013)	0.65	0.89	0.801
Collective Capability	4	Gagel (2018)	0.66	0.85	0.799
Cost leadership	4	Thatte, Agrawal, and Muhammed (2009)	0.67	0.82	0.817
Competitive pricing	5	Thatte, Agrawal, and Muhammed (2009)	0.68	0.86	0.816
Innovation	4	Thatte, Agrawal, and Muhammed (2009)	0.62	0.81	0.813

Results and Discussion

The results of the relationship between strategic sensitivity and cost leadership, competitive pricing, and innovation show that the calculated z and the asymptotically significant probabilities related to the tests are 0.25 (0.803), 2.98 (0.003), and 8.69 (p <0.001) for cost leadership, competitive pricing, and innovation respectively (see table 2). Therefore, strategic sensitivity (SR) has a positive impact on cost leadership (CL),

competitive pricing (CP), and innovation (INN). However, while the relationships between strategic sensitivity and competitive pricing as well as that between strategic sensitivity and innovation were significant, the relationship between strategic sensitivity and cost leadership was not significant. The implication is that strategic sensitivity has a significant positive influence on competitive pricing. The results are consistent with Teece (2016), Tallon and Pinsonneault (2011),

Ravichandran (2018), Reed (2020). Thus, H₁, H₂, and H₃ are accepted.

Table 2: Results of the Structural Equation Model

S/N	Explanatory Variable	Response Variables	Z	p-value
1	SS	CL	0.25	0.803
		CP	2.98	0.003
		INN	8.69	0.000
2	SR	CL	0.96	0.335
		CP	4.00	0.000
		INN	5.58	0.000
3	INN	CL	2.19	0.028
		CP	2.45	0.014
		INN	1.03	0.304

Table 2 further depicts that the results of the relationship between strategic response and cost leadership, competitive pricing, and innovation show that the computed z and asymptotic significant probabilities associated with the test were 0.96 (0.335), 4.00 ($p < 0.001$), and 5.58 ($p < 0.001$) for cost leadership, competitive pricing, and innovation respectively. Thus, strategic response (SR) has a positive influence on cost leadership (CL), competitive pricing (CP), and Innovation (INN). However, while the relationships between strategic response and strategic competitive pricing well as that between strategic response and innovation were significant, the relationship between strategic response and cost leadership was not significant. The implication is that strategic response has a significant positive influence on competitive pricing. The results are consistent with Ravichandran (2018); Felipe, Roldán and Leal-Rodríguez (2017), Ofoegbu & Akanbi (2012), Doz and Kosonen (2008) as well as Hudspeth (2004). The strategic response also has a significant influence on innovation. Hence, H₄, H₅, and H₆ are accepted.

Furthermore, in Table 2, the results of the relationship between collective capability (CC) and cost leadership, competitive pricing, and innovation show that the computed z and asymptotic significant probabilities associated with the test were 2.19 (0.028), 2.45 (0.014), and 1.03 (0.304) for cost leadership, competitive pricing and innovation respectively. Thus, collective capability (CC) has a positive influence on cost leadership (CL), competitive pricing (CP), and innovation (Inn). However, the relationships between collective capability and cost leadership as well as that between collective capability and competitive pricing were significant, the relationship between collective capability and innovation was not significant. The implication is that collective capability has a significant positive influence on cost leadership. This is consistent with Reed (2020) and Rohrbeck and Kum (2018). Collective capability also has a significant influence on competitive pricing. The results are consistent with Reed (2020) and Al-Qudah (2018). Therefore, H₇, H₈, and H₉ are accepted. The foregoing indicates that competitive pricing predicts strategic



sensitivity and collective capabilities, cost leadership predicts strategic sensitivity and collective capabilities and innovation

predicts strategic sensitivity and strategic response.

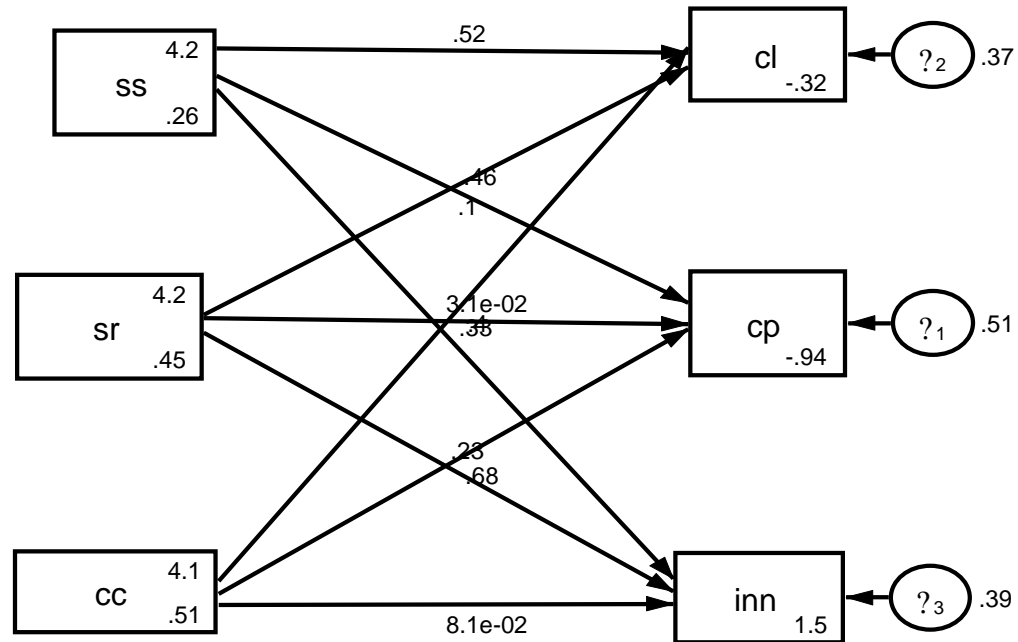


Table 3: Equation level Goodness of Fit Test

Depvars. Observed	Fitted	ariance Predicted	Residuals	R Squared	mc	mc2
Cp	0.8916	0.3855	0.5061	0.4323	0.6575	0.4323
Cl	0.6272	0.2552	0.3720	0.4069	0.6379	0.4069
Inn	0.4922	0.1070	0.3852	0.2175	0.4663	0.2175

mc = correlation between depvar and its prediction

mc2 = mc² is the Bentler-Raykov squared multiple correlation coefficient

From Table 3, three goodness of fit indices were employed, the equation level goodness of fit test, the Wald's test for equations, and the stability analysis of simultaneous equations. Results of the equation level goodness of fit test show a fitted variance of 0.89156 and a predicted variance of 0.3855, resulting in a residual of 0.5061. Furthermore, the correlation between

the dependent variable and its prediction was found to be 0.6575 while the R square value was 0.4323, thus indicating that the overall goodness of fit is 0.4324. In other words, 43.23% of the variation in the dependent variables (Strategic sensibility, strategic response, and collective capabilities) is explained by the independent variables

(competitive pricing, cost leadership, and innovation).

Table 4: Wald Test for Equations

	Chi-square	df	p
Observed			
Cp	114.24	3	0.000
Cl	102.89	3	0.000
inn	41.68	3	0.000

From Table 4, Wald's test for equations revealed that the calculated values of Chi-square statistic and the associated asymptotic probabilities were 114.24 ($p < 0.001$), 102.89 ($p < 0.001$), and 41.68 ($p < 0.001$) for competitive pricing, cost leadership, and innovation respectively.

Table 5: Stability analysis of simultaneous equation systems

Eigenvalue stability condition	
Eigenvalue	Modulus
0	0
0	0
0	0

stability index = 0

All the eigenvalues lie inside the unit circle.

SEM satisfies stability condition

From Table 5, the stability analysis of simultaneous equations showed that all the eigenvalues lie inside the unit cycle, thus indicating that the structural equation model satisfies the stability condition. All the goodness of fit tests implies that the structural equation model technique is a good fit for the data.

Conclusion

Research can establish a theoretical basis for dynamic capabilities while building on the data provided. Therefore, it is assumed that there is an empirical relationship between strategic sensitivity, strategic response, collective capabilities, competitive pricing, cost leadership, and innovation. Although interlocking corners are based on varying degrees of influence and relationships, they have a large impact on the

degree of applicability of the organization. In addition, according to research, cost leadership has been found to have an impact, but survey results show that when trying to adapt to the vitality of the 21st-century market, its use should not come first in decision-making and implementation.

Theoretical Implication

In this work, knowledge complementation is achieved by linking dynamic capabilities theory with the viability of strategic agility and organizational competitiveness in developing countries. In developing countries where a pandemic situation occurs, this may be a hypothetical result. Furthermore, it can impose the application of the theory to entire economic sectors, as shown by previous studies in developed countries. This is necessary

because the emergence of dynamic capacity theory (CD) expands the resource-based view (RBV) and responds to the development and development of resources and capabilities in an inexplicable and rapidly changing environment (Denrell & Powell, 2016; Gunsberg et al., 2018). In addition, the theory of capacity dynamics is necessary, because when part of the predictable technological change is on the verge of transformative market competition, and the current endless technological world and the avoidance of epidemics make it possible to adopt inclusive policies in the vision organizational achievements are more acceptable.

Practical Implication

The research model has been able to link strategic agility with the dynamic environment to improve the competitiveness of multinational companies. The establishment of empirical results shows that there is a relationship between strategic sensitivity, strategic response, collective capabilities, competitive prices, cost leadership, and innovation. Additionally, according to research results, cost leadership is influential, but survey results show that when trying to adapt to the vitality of the 21st-century market, it should not be used first in decision-making and management implementation.

Limitation and recommendation for further studies

One of the main limitations found when conducting this research is the lack of qualitative methods. Under this premise, a hybrid methodology across the manufacturing firms to ensure a generalized opinion can be engaged by other studies. Furthermore, the study did not use a comparative timeline study, which can be used by other studies for detailed and

proposed data analysis. Also, the research only uses one theory to reflect its position in the research. This has affected its application in related research fields because the multidisciplinary approach turned out to be problematic. The addition of other theories will lead to the portability and redevelopment of the applicability of this theory in other research-related fields. Theories such as Instrumental Connection Theory (LIT) and Value Belief Norm Theory (VBNT) will become additional frontiers of knowledge and have empirical verification based on this research.

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