



EXPLORING THE RELATIONSHIP BETWEEN CONSUMERISM AND BUSINESS PERFORMANCE IN NIGERIA

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Abstract: This study was conducted to investigate the influence of consumerism on the performance of businesses in Nigeria. The worrisome trend of arbitrary increase in prices of goods, distribution of sub-standard products, and increased information asymmetry between the producers/sellers and consumers have emerged recently in Nigeria, calling into question the effectiveness of consumer protection and the enforcement of the rights of the consumers in Nigeria by regulatory authorities such as Consumer Protection Council (CPC), Federal Competition and Consumer Protection Council (FCCPC), Standards Organization of Nigeria (SON) and others. The objectives of the study included to determine the forms of consumerism in Nigeria, and find out if these forms of consumerism influences the performance of businesses in Nigeria. An explanatory research design was adopted in this study, and both qualitative and qualitative data were used in the study. Thematic analysis was used in the analysis of the data collected from carefully selected articles from reputable journals. From the findings, consumer protection, ethical consumerism, grievances handling consumerism, and information consumerism were identified as the different forms of consumerism in Nigeria. Again, consumerism was found to influence the performance of businesses in Nigeria. It was concluded that consumerism is vital if businesses in Nigeria seriously want to improve their financial and nonfinancial performance. Recommendations made include the need for businesses in Nigeria to actively and holistically embrace consumerism as a conduit that benefits the consumers, improve the socio-economic healthiness of the Nigerian business environment, enhance their performance, and fully integrate all facets of consumerism into a workable framework for them and the entire society.

Keywords: Consumerism; Consumer Protection; Ethical Consumerism; Performance

1.1 Introduction

Consumerism exists as an organized movement of citizens and government to strengthen the rights and power of buyers in relation to sellers. This ideology and concept has come to be accepted in business and management

literature, an idea which has come to stay in business context. This is premised on the fact that the consumer is exposed to many hazardous physical, environmental and exploitation due to unfair trade and business practices. As such, the consumer needs protection against products, which are unsafe and sub-standard for consumption, which may cause injury or damages. These include food products, defective electrical appliances, defective equipment, poor road construction, buildings with shabby structures and so many others. The consumer also needs protection against several malpractices and deceit by sellers and producers especially with the ingredients or contents used in their products and services. This led to the emergence of consumerism which in most developing and developed economies thrive on collective activities of government, organizations, associations, and individual consumers (Sekhar and Asio, 2022). This implies that consumerism supplants the holistic protection of the consumer from any exploitation and unwholesome practices in terms of product offerings, advertising, and after-sales activities. In many countries, especially in the developing countries in Africa and Asia, where regulatory frameworks are sometimes weak and ineffective, many customers are exposed to poor quality products, competitive actions that trigger unforced price changes to the detriment of the consumer, and other practices that lead to the distribution of unsafe-for consumption products in the market. This puts the lives of the consumers at huge risk, and puts intense pressure on their spending. Also, there are instances of misleading messages through advertisements by many firms. This is particularly prevalent among many pharmaceutical and e-commerce companies in African countries, with tantalizing advert messages on products which are later found to be false, after consumption (Bello, Suleiman and Danjuma, 2012). This act of deception cajoles the consumers to consume these products, without getting the required utility which is expected to be cemented in that contract. Where these practices are found to prevail, that is without adequate regulatory and supervisory frameworks, it is the consumer that loses, while the business smiles towards their banks with huge sales, increasing revenue and abnormal profits (Amanda, Possumah and Firdus, 2018). Even so, where there are some form of regulation and protection provided at law for the consumers, these companies using their vast resources are able to escape with minimal sanctions or even use the instruments of the state to shut down any form of accountability required thereof on the ill treatment of consumers in terms of poor quality products, arbitrary increases in prices of goods or services, importation of substandard products that do not meet global or even Nigerian standards, and unsafe manufacturing practices that endangers the lives of consumers over time (Nwosu and Ata-Agboni, 2021). This has been the case in Nigeria for decades, that is regardless of the existence and implementation of the Consumer Protection Act of 2004 and Federal Competition and Consumer Protection Act of 2019 (Nwosu and Ata-Agboni, 2021). This is in addition to untoward and irresponsible competition that places consumers at the mercy of exorbitant prices and exploitations as can be seen in recent times in the petroleum products sector, and the food sector in Nigeria. The consumers suffer over time, and this defeats the tenets and principles of consumerism, which appears subdued in this part of the world. Recent happenings in Nigeria that relate to the inability of relevant supervisory and enforcement agencies to protect the Nigerian consumers point to the fact that there may be issues that limit the diffusion and effectiveness of consumerism. This includes the arbitrary increases in common staple food items like garri, rice, and even pepper; the rise in prices of products like cement, recently increased subscription prices of Multi choice DSTV bouquets without following due process; illegal charges deducted from the accounts of customers by banks and other financial institutions; the fights and battles of the National Food and Drug Administration and Control (NAFDAC) over fake and adulterated drugs with pharmaceutical vendors manufacturers, and importers; the increased pump price of Premium Motor Spirit (PMS) and other petroleum products in Nigeria regardless of the

price ceilings provided by the Nigerian government; and increased cost of Per Kilowatt Hour (kwh) of electricity by the Nigerian government for power distribution companies despite the poor supply of and quality of power generated and supplied to the Nigerian consumers. These are indications of the failure of consumerism in Nigeria. In addition to these grey areas of consumerism in Nigeria, where the consumers are maltreated and exploited at every whim and caprice by the service providers, retailers, wholesalers, agents and even manufacturers, many of which report huge sums of profits and financial accomplishments periodically, despite evidence on ground suggesting that this should not be it. This implies that these organizations feed fat on the failure of consumerism, or so as suspected by the researcher. As such, it is either that the failure of consumerism in Nigeria elevates their level of performance, or in real terms, these companies have other unsanctioned sources of income other than providing paid goods and services to the teeming Nigerian consumers. It is on this basis that this researcher focuses on examining the relationship between consumerism and performance of businesses in Nigeria. The research is structured into an introduction, literature review, methodology and design, results and conclusion.

1.2 Research Question and Objectives

The general objective of this study is to examine the influence of consumerism and performance of businesses in Nigeria. The specific objectives include to:

- i. Determines the different forms of consumerism that exists in the Nigerian organized private and public sectors.
- ii. Examine the influence of the different forms of consumerism on the performance of businesses in Nigeria.

1.2.1 Research Questions

The following are the research questions in this study:

- i. What are the different forms of consumerism that exist in the organized private and public sectors in Nigeria?
- ii. How do the different forms of consumerism influence the performance of businesses in Nigeria?

2.0 Literature Review 2.1

Overview of Consumerism

Consumerism is termed a social movement that seeks to increase the rights and powers of consumers (Perreault and McCarthy, 2002). Though it is purported to have originated as a political force in the United States of America, and later spread to other countries globally (Arndt, Barksdale and Perreault, 1980). Today, consumerism has snowballed into a global force that businesses have come to accept and contend with. Suffice it to say that consumerism has arisen out of the global order to reduce the imbalance of power between buyers and sellers through several practices, regulations and moral suasion. This also has involved the government towards intervening to protect the rights of consumers in relation to producers. For instance in the United States, Canada, and many of the G20 countries, government participation in consumerism is dated centuries ago and actively in the 20th century. In the United States, the consumerism movement started as far back as 1906 when the congress passed the Pure Food and Drug Act, as a check on the unsanitary meat-packing practices in the Chicago stockyards (Perreault and McCarthy, 2002). Additionally, the historical declaration in congress on March 15, 1962 of four basic consumer rights of choice, information, safety, and the right to be heard, led to an increased level of consumerism awareness that gradually spread to other countries of the world, especially in North America and Europe. This served as fuel for the emergence and growth of consumer movements and subsequent declaration of March 15 every year as World Consumer Rights Day (Vetrivel and Mohanasundari, 2011). Hence, it can be

stated that consumerism resulted from the increased consumerism movement which were hinged on giving the consumer a choice, increasing information availability to the consumer on products and services thereby reducing information asymmetry, increasing safety of products and services and ensuring that no harm comes to the consumer, and if harm comes to the consumer, ensuring that there room for equity in redress for the consumer. Based on this, consumerism involves promoting product safety and quality standards; encouraging transparency and honesty in advertising and labelling; empowering consumers to make informed decisions; holding businesses accountable for their practices; and advocating for consumer rights and interests.

2.2 Dimensions of Consumerism

In a pioneering study on consumerism, Day and Aaker (1970) emphasized three facets of consumerism. These are protection against clear cut abuses, which is regarded as the least controversial and oldest aspect of consumerism; provision of adequate information, the most controversial issue; and protection of consumers against themselves and other consumers. With regard to the provision of information, Bauer and Greyser (1968) identified two-polar positions on consumer information. First is the extreme part, the traditional view of the business that the buyer should be guided by his own judgement of the manufacturer's reputation and the quality of the brand. This position embodies the traditional Anglo-Saxon dictum of 'caveat emptor' (let the buyer beware). On the other extreme, the information on the products, services and the seller should be provided by impartial sources to reveal the relevant performance characteristics (Bauer and Greyser, 1967; Greyser and Diamond, 1974). In a survey of 367 respondents (including 241 university students of marketing, 55 non employed adult women and 71 businessmen) conducted in 1973, Kangun et al. (1975), revealed that an overwhelming majority (80 percent) of the unemployed women and 60 percent of students and businessmen agreed that the information on health and safety, product quality, repair and servicing, and pricing should be considered as part of consumerism. All issues except consumer representation in government were considered important by over 75 percent of the students and non-employed women. As such, it was suggested a strong consensus for future action in these areas of interest. The respondents were unanimous on the importance of consumerism (Kangan et al, 1975). Furthermore in the research, 70 percent of the businessmen also shared the same opinion as consumers. Accordingly, French et al (1982) stated that a common feature of the consumer movement in those decades were protection and safety for the consumers. This was corroborated by Straver (1977), where it was reported that consumerism is hinged on consumer protection and safety in selected European countries. Accordingly, Straver (1978) the dimensions of consumerism borders on the ability of the consumers to make choices, consume only safe products, have access to the right information, and have the capacity to seek redress and be heard in terms of anomalies. It is based on this, that the dimensions and forms of consumerism have been stated to include consumer protection, ethical consumerism, and information consumerism (Bello et al, 2012; Sekhar and Asio, 2022). Consumer protection subsists the issues on product quality, rights of the consumers and the rights to be heard when they seek redress; ethical consumerism transverses the ability to make products and services safe, and of better standards, and becoming more sustainable; information consumerism covers the capacity to make choices and to choose between products given the availability of free information and the churning out of non-deceitful information through advertisements (Sekhar and Asio, 2022)

2.3 Theoretical Underpinning

There are several theories that have been advanced for consumerism and consumer protection, many of these theories are fundamental to marketing, psychology, and management. However, the Consumer Behavior theory

is found relevant in this work. Accordingly, the consumer behavior theory positioned feelings people experience and actions they perform during the consumption process (Madichie, 2009). Various studies have shown how consumer behavior allows an understanding of how people are consuming and sensitive to today's consumerism (Ribeiro et al., 2019). This is through advertisements, price information and product appearance and cultural and social affiliation (Madichie, 2009). Personal characteristics of consumers such as age, income and lifestyle are also stated to be highly related to their tastes and spending patterns (Ribeiro et al., 2019). As a result, personal characteristics and social appeal have also been integrated to promote consumer behavior (Kumar and Ghodeswar, 2015). This implies that consumer behavior is a complexity of many factors, many of which relate to personal characteristics, availability of information, product quality, changes in prices, and others. Many of these factors are known to be fundamental to the consumer movement and the concept of consumerism. These factors transverse the choice, safety, availability of information, and the complaints redress process that may arise before and after consumption of the products and services. This is an indication that the consumer behavior theory is in line with the several dimensions of consumerism, especially with respect to the product quality, product safety and information that consumers use to make informed purchase decisions. These are captured within the ambit of the consumerism concept considered in this study. At the same time, these underscore aspects or forms of consumerism that are considered fundamental to unravelling its influence on the performance of businesses in Nigeria.

2.4 Empirical Studies

Several empirical studies have attempted to examine consumerism and business performance not only in Nigeria but in other countries and territories. Panizzut et al (2021) conducted evidence-based research to explore whether it is possible to maintain a balance between environmentalism and consumerism in a capitalist society. Using qualitative data and triangulated approach, the researcher found that it is possible to achieve a balance in the long run between consumerism and environmentalism, hence necessitating enormous amounts of efforts and resources due to the complexity and paradoxical nature of environmentalism and consumerism. The researchers proposed a progressive and transformational change framework to deal with these complexities in order to keep a balance between environmentalism and consumerism in a capitalist society. Suresh and Rakesh (2019) examined the influence of consumerism and business ethics in India, more particularly on their relationship and legislations for consumer protection in India. Also using qualitative methods, the researchers concluded that there is a strong relationship between consumerism and business ethics in India, and the success of every business depends on the value addition of ethics in business. In Oman, Tewari (2016) examined how consumerism influences purchasing behavior of consumers. Through the systematic survey of 5000 and the analysis of data collected using descriptive techniques, it was found that consumerism influences consumer purchase decisions positively. The researcher concluded that firms should take notice of the product quality and safety if they want to attract customers and remain competitive in Oman. Oko and Osuagwu (2013) evaluated consumerism activities in Nigeria with specific interest in the food and drink industries. Data used was generated through a structured questionnaire and was analyzed using ANOVA. Findings showed that the inactive nature of consumerism in Nigeria contributes significantly to the exploitative attitude of manufacturers, explicitly through high price of products and implicitly by the debasement of the environment through improper management of residues (waste), resulting in poor health and environmental standards. Sharma and Verma (2000) examined consumerism and the performance in the Indian consumer banking sector. Using content analysis, Sharma and Verma (2000) reported that consumerism

has a direct impact on the customer satisfaction score of Indian banks. This indicates that consumerism has a positive influence on the performance of banks in the Indian banking sector.

Finally, Etim, Effiong, Umoffong and Umo (2022) investigated factors that drive reputational capital and performance sustainability of listed manufacturing companies in Nigeria using data sourced from extant literature. Findings from their study showed a positive influence of the independent variable on performance of manufacturing companies.

3.0 Methodology and Design 3.1

Research Design and Approach

Explanatory research design was used in this research. Based on this, the abduction approach was adopted. This was because it affords the researcher to use both inductive and deductive methods in explaining the outcomes of the research findings. In the conduct of the study, a judgmental sampling strategy was adopted allowing the researcher discretion over the choice of the sample to use. In this regard, that is on consumerism and performance of businesses in Nigeria, all the regulators and all the customers over the period from 2000 to 2023 were included in the sample.

3.2 Data Collection Methods

A structural search data collection method was employed. A structured search data collection method entails an organized and systematic way of finding the relevant body of literature that is specific to the research questions developed in this study (Cooper et al, 2018; MacFarlane, Russell-Rose and Shokraneh, 2022). Keywords were used in the search for the information needed for this study. The keywords were selected based on the research topic and research question developed, and these include, “consumerism”, “consumers”, “consumer protection”, “Nigerian businesses”, “performance of businesses”, “ethical consumerism” and “Nigeria”. In this, Boolean operators of AND, OR, NOT were used in combining these terms to get the best search results. In addition to the search and data collection method, relevant and valuable information from the appropriate pieces of literature, the databases used were mainly, Journal of Consumer Research; Web of Science for high impact multidisciplinary articles, African Journal of Business Management; Journal of Marketing; International Journal of Consumer Studies; Academic databases like Emerald Insight, Science Direct and Pro Quest; and Google Scholar for the purpose of tracking relevant citations. Each of these databases was searched using the established keywords and search strings stated above. Both qualitative and quantitative literature were used in an attempt to determine how consumerism influences the performance of businesses in Nigeria. The qualitative papers provide insights of individual experiences through interviews, focus group discussions or thematic analysis (Shoorman et al, 2021; MacFarlane et al, 2022). The quantitative papers include papers based survey, quasi experiments, and longitudinal studies (MacFarlane et al, 2022).

To collect the qualitative and quantitative information required in this study, there were inclusion and exclusion criteria. These inclusion criteria include the following:

- i. Only peer-reviewed studies on the subject matter that are published in peer-reviewed journals.
- ii. Research conducted within the period of 2000 and 2023
- iii. All studies must be in the English Language.
- iv. All the articles are on consumerism, consumer protection and performance of businesses in Nigeria.
- v. All the studies must have been conducted within the context of the Nigeria or Sub-Saharan Africa

In getting the articles required in this study, an initial search was conducted and identified a total of 100 articles across all databases; these were screened and duplicates were removed to get 50 articles; the remaining articles were screened for relevance and pruned down to 25 articles, and finally the remainder were assessed for eligibility, leaving 10 articles accepted for final review.

3.3 Data Analysis Techniques

The Critical Appraisal Skills Programmed (CASP) checklists were utilized to evaluate the quality and pertinence of the chosen research works. This includes validity, results and applicability. These were used to check methodology, findings, techniques, and how conclusions relate to the present research. However, themes were developed from the research objectives and questions and these themes were used in the analysis of the information gathered on consumerism and performance of businesses in Nigeria. These themes and the information obtained from the articles were analyzed using thematic methods.

4.0 Results and Discussion 4.1 Theme of Forms of Consumerism in Nigerian Business Space

Four pillars of consumerism and consumer protection were identified from the existing literature. These pillars were also shown to align with the G20 high level principles that were developed by the Organization for Economic Cooperation and Development (OECD) and World Bank's Good practices (Suresh and Rakesh, 2019). These four (4) pillars include Choice, Safety, Information, and right to fair hearing (Sharma and Verma, 2000). Consequent upon these four pillars, certain countries developed their consumerism and. or consumer protection framework. In Nigeria, the consumerism and consumer protection framework that were developed out of the four (4) pillars of consumerism included disclosure and transparency, fair competition, enforcement, complaints handling and redress, fair treatment, protection of consumers data and privacy, consumer education, responsible business conduct, and legal, regulatory and supervisory structures (Central Bank of Nigeria (CBN), 2016). The first form of consumerism is consumer protection. This has been firmly engraved in the Consumer Protection Act of 2004 in Nigeria (Adeleye. 2017; Akpan, 2019). This includes the institution of appropriate measures that guards the customer against unsafe, substandard and fraudulent business practices. This protection also covers data privacy of the consumers by the sellers or service providers, and that this cannot be compromised or given out without the express permission of the consumer (Adeleye, 2017). The second form of consumerism is fair treatment, fair practices, disclosure and transparency, and responsible business conduct of all the businesses in Nigeria. This is typified as especially those that operate within the ambit of the organized private sector (OPS) and government owned enterprises (GOEs). This form was identified as ethical consumerism because it is backed by the observation of business ethics in all sectors and industries in Nigeria (Bello et al, 2012). This includes proper communication, product or service advisory to the consumers, responsible pricing, responsible competition, avoidance of monopoly-compliant business practices, and the avoidance of deceitful sales promotion (CBN, 2016). The third form of consumerism is the information consumerism that encapsulates the availability of information to the consumers on notice of variation in product, supply chain, pricing and even distribution. This also includes the need for businesses to be factual and clear in all advertisements for consumers. This is not expected to be misleading, misrepresent or exaggerate the features and benefits of the approved products or services, disclose all conditions associated with the products and services, clearly state the features of the products and arrives, and ensure that the adverts align with the approved and clearly stated product or service features. This form of consumerism also covers adequate consumer education (Sharma, 2010). The final form of consumerism is the remediation or grievance handling consumerism (Oko and Osuagwu, 2013). This includes

proper provisions for consumer complaints channels, the complaints management procedures or processes, complaints redress and collaborations with other dispute resolution organizations.

4.2 Theme of Influence of Consumerism and Performance of Business in Nigeria

On the influence of consumerism on the performance of businesses, many studies reported that consumerism has been implicated in improved financial performance, customer satisfaction and operational efficiency (Zhou et al, 2021). In Otto, Szymanski and Varadarajan (2019), it was shown that businesses with high affinity for consumerism tend to see higher stock returns and lower risks. This implies that there are financial benefits from consumerism. This suggests that businesses in Nigeria that invest in the different forms of consumerism can achieve better financial results, since there is the likelihood that more protected customers will become more satisfied with the consumption of the product or service and in return, recommend the business, the product or service to others. This has the tendency to increase sales and market share of these businesses over time. In Abrokwabah-Larbi (2023), it was shown that customer engagement and satisfaction, preeminent in consumerism in business organizations, directly correlate with better business performance outcomes such as revenue growth and profitability, this shows that businesses that proactively provide adequate and accurate information to their customers and remediate their concerns and complaints tend to outperform businesses that do not in terms of financial performance (Abrokwabah-Larbi, 2023). In accordance with the findings in Abrokwabah-Larbi (2023), businesses prioritizing customer needs, safety and feedback can achieve a 45% increase in financial performance and a 54% improvement in customer performance. Finally, in Zhou et al (2021) it was reported that the operations of the Consumer Protection Council (CPC) which includes redressing consumer complaints and enforcing laws against substandard products, positively impacts on consumer trust and business performance. This implies that businesses in Nigeria can align their practices with consumer protection standards, in order to achieve better performance outcomes, both financially and non-financial.

5.0 Conclusion and Recommendations

There are different forms of consumerism in Nigeria. These forms are underlined by the consumer protection principles and the four pillars of consumerism. These four pillars include choice, safety, information, and right to be heard. These four pillars have metamorphosed to include different forms of consumerism which are inherent in Nigeria. These forms are also accommodated within the Consumer Protection Act of 2004, and the Federal Competition and Consumer Protection Act of 2019. These forms include consumer protection, ethical consumerism, information consumerism and remediation consumerism. These encompasses product quality, safety of the products and safety to the consumers, promotion of consumer education, adequate disclosure and transparency, absence of misleading information in advertisements, and the protection of the data of the consumers. This implies that it is paramount that every organization in the country adheres to their part of these forms of consumerism in line with the CPC Act of 2004 and the Federal Competition and Consumption Act of 2019. Anything short of these four forms of consumerism by any business organization in Nigeria is anti-consumerism which has the capacity to hurt business success. Consumerism was shown to have an influence on the performance of businesses (Otto et al, 2020; Abrokwah-Larbi, 2023). This implies that consumerism influences both financial and non-financial performance of businesses. Consumerism influences an increased level of profitability given the increased level of purchases and repurchases of the products of the business, based on positive feedback given by existing customers to prospective customers. This includes the product quality, fair pricing, safety of the products, timely redress of complaints of the customers, and readily available information

about the features and benefits of the products. Consumerism was also shown to have influence on stock market returns and consumer satisfaction. These levels of influences of consumerism on the business performance of business is a pointer that consumerism has the capacity to direct increases in financial and non-financial performance. The implication of this for business performance, is that consumerism is an important determining factor for the positive increases in sales, revenue, consumer purchases, consumer loyalty, customer satisfaction, and profitability, with regards to that, any business organization that aims to attain elevated levels of profitability, customer satisfaction and other performance indicator must align its operations and strategies to accommodate all the aspects or forms of consumerism. Based on these findings, the following recommendations are made: i. there is a need for businesses in Nigeria to actively and holistically embrace consumerism as a conduit that benefits the consumers, improve the socio-economic healthiness of the Nigerian business environment, and enhance their performance. ii. Businesses, policymakers and consumerism advocates should find ways to integrate all the facets of consumerism into a framework and modalities that fosters the performance of the businesses, and enhances product quality, consumer safety, quick complaints redress and reduction of information asymmetry between the sellers and buyers.

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