EFFECT OF SOCIAL ENVIRONMENT ON BUSINESS PERFORMANCE

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Abstract

This study investigated the effect of social environment on business performance. The objectives of the study were to determine the effect of social norms, social value and attitude exert on business performance. The study adopted descriptive survey research design. A structured questionnaire was chosen as the research instrument. The population of the study was one thousand two hundred and fifty two (1252) of Unilever staff and sample size of three hundred and three (303) was selected using Taro Yamane method. The hypotheses formulated for this study were tested using multiple regression through Ordinary Least Square (OLS). The findings of the study revealed that social norms (-0.072) have a negative relationship with business performance while social value (0.278) and attitude exert (0.379) have a positive relationship with business performance. The test of hypothesis revealed social norms (p=0.531) is statistically insignificant while social value (0.001) and attitude exert (0.000) is statistically significant. Based on the findings, it was recommended that social values and norms such as family teachings, religion and education should be upheld and emphasized to the society so as to improve business success.

Keywords: Social values, Social norms, Attitude exert, Business performance, Social environment

Introduction

It's not uncommon for businesses to rely on their surroundings for everything from raw materials to finished goods and services. Furthermore, their operations are influenced and shaped by social, economic, technological, competitive, and regulatory pressures (Abdulsalam & Mustapha, 2015). In order to minimize any misalignment between the organization and its environment and to achieve and realize organizational goals, organizations utilize strategies that are correctly linked with operational social factors. Consequently, firms must develop and implement appropriate policies and marketing strategies to succeed in a variety of operational environments. (Abdulsalam & Mustapha, 2015).

These days, the way we do business has become much more fluid. The mood has shifted suddenly and unexpectedly. Complexity is evident in both the domestic as well as the international markets. Competitive tensions have been the most significant change. Because of the ever-changing and unpredictability of the business environment, competitors have used a wide range of strategies (Adeoye & Elegunde, 2016). The modern business environment is thought to be unusual in terms of its complexity, volatility, and speed of change. Large and small Nigerian organizations must now more than ever consider their surroundings while developing and implementing policies and programs, in order to survive and prosper. Changes in lifestyle, taste, philosophy, and social circumstances have a long-term effect on objects in any society (Inglehart & Baker, 2015). According to Fakhrul (2016), businesses must also recognize the social environmental variables that influence particular industries and regions.

Businesses are engulfed by the social contexts in which they function. There are numerous social contexts in the modern Nigerian corporate world, each with its own unique set of social norms, values, beliefs, and attitudes that must be observed. In the end, the complexity of these social issues impacted business. Despite their declared aims and objectives, Nigerian organizations have been unable to realize them due to a lack of efficient integration and coordination of several organizational subsystems. Managers that are aware of the social context in which they work are critical to a company's capacity to function and flourish. It is becoming increasingly difficult for businesses to meet their profit goals if they don't take into account the social milieu in which they operate.

In light of the aforementioned, this research investigates the influence of the social environment on the performance of firms.

The broad intention of this research is to look into how the social environment affects business performance. The specific objectives are to:

i. Determine the influence of social norms on business performance.

ii. Evaluate the impact of social values on business results.

iii. Determine the extent to which one's attitude influences business outcomes.

Literature Review

Concept of Social Environment

The term social and environment is typically used to refer to the human race as a whole, but it can also be used to refer to the surrounding environment as a whole. The immediate physical surroundings, social ties, and cultural milieus in which specified groups of people work and interact are all included in the concept of the human social environment. There are several aspects of the social environment that need to be considered. These include the physical infrastructure, the organization of industry and the structure of labor markets as well as social and economic activities such as the distribution of income and of social and health services (Barnett & Casper 2015). According to Barnett and Casper, the social environment encompasses a wide range of facets of daily living. Since land, water, and other natural resources have been affected at least in part by human social activities, the physical environment is a key element. Historical social and power dynamics have been institutionalized over time in modern social environments. There are many examples of social settings that can be experienced at several scales at the same time, dynamic, and change over time owing to both internal and external causes. Social contexts in different regions and countries are intertwined because of their interdependence on regional, national and worldwide economic processes. As defined by Rosenberg and Hovland (2015), the social environment includes the groups to which we belong, the communities to which we belong, the communities to which we belong, the communities to which we belong, the communities to which we belong, the communities to which we belong, the communities in which we live, the structure of our jobs, and the rules we enact to govern our lives. Thus, our social environment consists of the people and places we interact with on a daily basis.

Social Values

A person's sense of self-worth has long been influenced by what are described as basic concepts or social ideals and a set of fundamental truths regarding reality (Sherif & Cantril, 2016; Rokeach, 2009). Value theory is the study of how values influence pro-environmental conduct. According to Schwartz (2014), valuables which transcend conditions serve as guiding principles in life. Schwartz's (2014) Value Inventory Scale examines ten various types of values that reveal underlying motivational processes. Openness to change vs. conservation and self-transcendence vs. self-enhancement are two characteristics that can be used to identify these value categories. While self-transcendence is concerned with enhancing one's own well-being, self-enhancement is concerned with enriching the lives of other people. Self-transcendence unites value types like universalism and compassion in order to achieve societal goals. Using a variety of value types, such as power and achievement, self-enhancement supports one's own goals. Success and pleasure are examples of personal values, while loyalty, equality, and social justice are examples of communal values (Schwartz & Bilsky, 2014). Social activities are more likely to be undertaken by people who prioritize self-transcendent ideals. Some people prioritise self-improvement whereas others value altruism, cooperation, or environmental concerns more than these others (Karp, 2016; Schwartz, 2014; Roper, 2014).

Attitudes

Attitude is defined as an internal psychological tendency marked by a favorable or unfavorable judgment of an entity in contemporary research (Eagly & Chaiken, 2013). A person does not have an attitude until their feelings, thoughts, or actions are evaluative of someone or something else. When an attitude object (e.g. approval or disapproval, favor or disfavor, like or disliking, approach or avoidance, attraction or aversion) is encountered, an evaluative response (e.g. approval or disapproval, favor or disfavor, like or disliking, approach or avoidance, attraction or aversion) causes attitudes to emerge.

Three basic categories of replies are utilized to classify attitude-revealing judgments, the three components of attitudes (Katz & Stotland, 2008; Rosenberg & Hovland, 2015). An attitude object's cognitive reactions pertain to people's ideas and thoughts regarding the thing. There are a number of connections that have been discovered between various aspects of an attitude item (Fishbein & Ajzen, 1975). Some examples of people's affective responses to the attitude object include feelings and moods as well as sympathetic nervous system activity. As a result of the object's attitude, people's actions or intentions are referred to as behavioral responses (Eagly & Chaiken, 2013). The

cognitive and emotional processes, as well as past activities, are hypothesized to influence attitudes (affective process) and beliefs (cognitive process) (behavioral process).

Beliefs

Traditional models of beliefs-attitude hold that attitudes are shaped by one's beliefs. Attitude objects, which are regarded to be the most fundamental components of attitudes, are the subject of a lot of debate. Expectancy-value paradigm was proposed in the 1960s by Fishbein (1961-1967), who claimed that attitudes are a result of beliefs about the attitude object. Studies of attitude objects' qualities helped people create their own attitudes. There are two components to the expected value, which are the expectation component and the actual value component, respectively. The value component is the attribute's rating, while the expectation component is the degree to which the attitude object is likely to be described by the characteristic. Each trait's expectation and value terms are multiplied, and the products are combined together to predict an individual's attitude. A theory of attitudes based on expectations and values was initially put forth by Peak in his seminal work released in 1955. People's perceived likelihood of experiencing an attitude object was considered to be the source of their attitudes. that leads to either positive or poor outcomes (instrumentality) and the assessment of these outcomes (satisfaction).

Social Norms

So-called social norms refer to the influence of significant persons, such as family and friends, on our behavior, and there has been a great deal of research into this topic. Consequently, the social or subjective standard reflects how others view an individual's importance. Perceived moral duty, which communicates personal opinions about good and wrong; in essence, a personal standard, is another necessary norm (Schwartz & Tessler, 2012). It is therefore possible to have moral convictions that differ from those of others (Manstead, 2000). The existence of a moral dilemma implies that one's own personal moral obligation, i.e., the personal standard, is in contradiction with one's own ill intentions. that objective and subjective standards are not the same (Kerr, 2015). According to Kerr (2015), this gap can be explained by the repercussions of deviating from the norm. Those who disobey societal norms face reprisal from others, but those who break personal norms face retaliation from themselves in the form of a bad conscience. This leads to the conclusion that following one's personal standards has a positive impact on one's mood, and vice versa when one breaks one's standards has a negative impact on one's mood.

Concept of Business Performance

An organization's performance is described as the voluntary association of productive assets such as human, physical, technological and capital resources that work together to achieve a common goal, also known as business performance (Campbell, 2013).

Ramona and Radu (2016) defines organizational success as the following: profitability (return on assets, return on investment), market performance (sales), and shareholder returns (total shareholder return, economic value added, etc.).

To be a successful manufacturing company, owners and employees must work together to achieve goals and objectives in a timely and coordinated manner. Financial performance alone isn't enough for a company to succeed. Whether or whether a venture is a success is mostly determined by the entrepreneur, according to Roper (2014).

Organizational effectiveness is defined by a company's financial performance. Accounting-based metrics such as ROA, ROS, and ROE are used to evaluate financial performance (ROE). Market share, performance, diversification, and product development are all aspects of business performance that are tied to the market (Gibcus & Kemp, 2003). Perfection in internal business procedures and timely and accurate data collecting are examples of organizational performance measures according to Kennerly and Nelly (2015).

Theoretical Review

Open Systems Theory

Ludwig von Bertanlanffy (1956) was a biologist who developed open systems theory, which was immediately relevant to all fields of study. When Elton Mayo's Human Relations Perspective and Henri Fayol's Administrative Theories were first proposed, they both considered the organization as a self-contained entity. In contrast, open systems theory emerged after World War II (Scott, 2002). The term "open system" describes a system that is constantly in touch with its surroundings. For open systems, there are of course a number of components that need to be taken into consideration. The term "open systems theory" refers to the idea that businesses are heavily influenced

by the environment in which they operate. A wide range of social, political, and economic factors are intertwined in the environment. Environmental resources are also essential to the organization's survival and progress (Pfeffer & Salancik, 2003).

Other groups in the environment have an impact on numerous aspects of economics, politics, and society. It also supplies the organization with essential resources that help it to survive and transform. An organization's or community's actions have a direct impact on the external environment while also being affected by external changes in local and global contexts, according to Wathern (2008). This two-way influence is huge. This is known as "active adaptive change." It's important to remember that organizations and communities, like any open systems, are always changing and impacting one another. It is their actions that have an effect on and influence their surroundings, and they are continually influenced by changes in the environment around them. When it comes to competitiveness and performance, the manufacturing industry is considered to be an open system because of the influence of external elements such as socio-cultural influences.

Theory Reasoned Action

Ajzen and Fishbein both had a hand in this one (1985). The Principle of Compatibility, according to the Reasoned Action Theory, states that attitudes mirror actions only to the extent that they both refer to the same desired outcome. Ajzen and Fishbein (1985) address the evaluative disposition (state of being). According to the notion, an individual's motivation to act has a direct effect on their actions and that attitudes can be used to forecast it. Subjective standards and beliefs shape these attitudes, but the relative relevance of these characteristics is determined by the context in which they occur. When people have good intentions but lack the self-confidence or power to carry them out, Reasoned Action Theory describes these situations. Please accept my heartfelt greetings, Hanna (1995). A visual representation of these connections can be found in the diagram below.

It is based on the work of Ajzen and Fishbein (1985) and considers events that occurred before the advent of the ERB system. Contrarily, prior encounters with the natural world were taken into consideration. A person's current condition is affected by their past experiences and demographics. An understanding and ability to act are depicted in Figure 4. As a result of this link, more people are motivated to take action to protect our environment. In the end, it's the individual's own actions that bring these goals to reality.

Empirical Review

In academic circles, the influence of the business world has received considerable attention.

Using a conceptual framework, Azhar (2018) examined the impact of the social business environment on entrepreneurial intention. The purpose of this study was to examine the relationship between entrepreneur growth and factors such as education, religion, and family background. The study was based on a review of relevant literature to meet the stated objective. Entrepreneurship and entrepreneurial intent were influenced by the socio-cultural business environment, particularly when it came to the development of young entrepreneurs, according to the findings. Education, religion, and ancestry were all shown to be major factors in the study of the socio-cultural business environment, which had a positive and significant effect on entrepreneurial intent.

With data from Uganda, Kwagala (2015) examined the effect of the external environment on microfinance enterprises' performance. Using a random sample of 64 managers, 177 staff, and 213 clients from microfinance institutions in the Kampala district, this study conducted a cross-sectional survey to gather data. For this study, SPSS was employed. The data was analyzed using correlation and linear regression. The external environment of microfinance firms is significantly impacted by the influence of family relationships on ownership, internal decision-making, personnel recruitment and deployment. Institutional trustworthiness and the way in which power is exercised are inextricably intertwined. These institutions will not be able to function in the long term if harmful familial consequences persist unabated.

In Nigeria, Otokiti and Awodun (2015) examined the performance of Juhel Company in terms of environmental variables and organizational performance. The survey method was employed to conduct the research, and a questionnaire was used as the study tool. A total of 1,152 people participated in the study, which had a sample size of 200. Selection of Taro Yamane came from 297 applicants with a margin of error and 95 percent confidence level in the selection of Yamane. There were 275 copies that needed to be retuned. Statistics such as tables and percentages were used to decipher the data. Pearson's correlation coefficients and z-test statistical methods were used to examine two hypotheses. An unsafe and unpleasant work environment, as well as low motivation, lack of innovation, and extreme cultural meddling, were among the findings of the investigation.

Methodology

For the purpose of this investigation, a descriptive survey methodology was employed since it allows the researcher describe, inspect, record, analyze, and evaluate the variables that were present in this study, the strategy is rated suitable and most appropriate.
The study's participants are workers of Unilever Nigeria Plc, Agbara branch, Ogun State. The overall number of employees, according to documentation held by the organization's Human Resource Department, is 1,252. The researcher computed the requisite sample size from the study population using Taro Yamane's statistical technique for obtaining sample size from the general population of the study.

Whereby $n=\frac{N}{1+n(e)^2}$
Key Interpretations:
n = The desired sample size.
N = The size of the population of interest
e = Limit of error tolerance which the researcher assumed to be 5% = 0.05
We therefore have:

$$n = \frac{N}{1+n(e)^2} = \frac{1252}{1+1252(0.05)^2}$$

$$= \frac{1252}{1+1252(0.0025)} \qquad = \frac{1252}{4.13} = 303 \text{ sample size.}$$

The researcher obtained a sample size of 333 (303) respondents from a population study of 1252 individuals. This study utilized a probability (or random) sampling technique because it ensures that every unit of the study population has an equal and known chance of being represented in the sample.

The researcher developed a structured questionnaire, mostly comprised of closed-ended questions, with the goal of generating concise and specific responses from the study participants. The questionnaires were designed to cover all of the relevant aspects of the study problem.

In this study, the Cronbach Alpha test was used to assess the research's internal consistency. The questionnaire was subjected to content validity by experts in the field.
Descriptive statistics were utilized, which comprise obtaining, presenting, and describing a collection of data in order to accurately portray the data's many qualities. As a result, many percentages were employed. Multiple regression analysis was also used to assess the degree of independent factors' impact on dependent or outcome variables in respect to the study hypothesis. Once the questionnaire was distributed, data would be collected, coded, and analyzed. Regression analysis and descriptive statistics would be used to validate the data.

Results

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.781	25

Source: Researcher's Compilation from SPSS, May 2022

The study instrument's consistency was tested using the reliability test. The alpha score (0.781) in the dependability table suggests that the research instrument is extremely reliable.

Table 2: Descriptive Statistics

	N	Mean	Std. Deviation
SN	282	8.2857	2.10799
SV	282	8.2208	2.25145
AE	282	7.7013	2.36790
BP	282	7.4286	1.69697
Valid N (listwise)	282		

Source: Researcher's Compilation from SPSS, May 2022

Table 2 statistics suggest that the data used in the investigation was briefly disrupted. The mean scores for social norms (SN), social value (SV), attitude exert (AE), and business performance (BP) are 8.29, 8.22, 7.70, and 7.42, respectively, with standard deviations of 2.10, 2.25, 2.37, and 1.69. The standard deviation for each variable is minimal, indicating that there are no outliers in the series and a low chance of generating a false result.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.774[a]	.599	.583	1.34816

a. Predictors: (Constant), Attitude, Social Values, Social Norms

Source: Researcher's Compilation from SPSS, May 2022

The R square in the table above has a value of .599 percent, indicating that the explanatory variables, which comprise social norms, social value, and attitude affect, are responsible for 59.9% of the variation in company performance. Also, after correcting the degree of freedom, the explanatory factors may still explain 58.3 percent of the variation in business performance, according to the adjusted R square.

Table 4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	93.037	3	31.012	17.993	.000[b]
	Residual	125.820	278	1.724		
	Total	218.857	281			

a. Dependent Variable: BP

b. Predictors: (Constant), AE, SV, SN

Source: Researcher's Compilation from SPSS, May 2022

The F statistic table reveals the overall significance of the model, the (F= 17.993), probability value of 0.000 which is below the 0.05 level of significance indicate that we reject null hypothesis.

Table 5: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.822	.691		4.087	.000
	Social Norms	-.072	.115	-.090	-.630	.531
	Social Values	.278	.080	.369	3.495	.001
	Attitude	.379	.090	.529	4.196	.000

a. Dependent Variable: BP

Source: Researcher's Compilation from SPSS, May 2022

The regression model for the study is $Y = \beta o + \beta i * SN + \beta i * SV + \beta i * AE + \mu$

Y = 2.822 – 0.072SN + 0.278SV + 0.379AE

Y is Business performance

The coefficient table shows that social norms (-0.072) have a negative association with company performance, whereas social value (0.278) and attitude exert (0.379) have a positive link with business performance. The table also shows the importance of the explanatory factors, which were utilized to evaluate the study's hypotheses. However, the T statistic guidelines specify that we accept the null hypothesis if the probability value of the variable is more than 0.05, which is the level of significance; otherwise, we reject the null hypothesis and accept other hypotheses

Table 6: Correlations

		SN	SV	AE	BP
SN	Pearson Correlation	1	.522**	.700**	.473**
	Sig. (2-tailed)		.000	.000	.000
	N	282	282	282	282
SV	Pearson Correlation	.522**	1	.262*	.460**
	Sig. (2-tailed)	.000		.021	.000
	N	282	282	282	282
AE	Pearson Correlation	.700**	.262*	1	.563**
	Sig. (2-tailed)	.000	.021		.000
	N	282	282	282	282
BP	Pearson Correlation	.473**	.460**	.563**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	282	282	282	282

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's Compilation from SPSS, May 2022

The association between the variables is shown in the correlation matrix table. All of the factors, such as social norms, social value, attitude exertion, and company performance, have a strong positive association, as shown in the table. Each variable is statistically significant at the 5% level of significance, according to the table.

Hypotheses Testing

Hypothesis One

***H₀**: Social norms do not have a significant effect on business performance*

Decision Rule: The coefficient result in table 5 revealed that social norms have a statistically insignificant value of 0.531, indicating that we accept the null hypothesis and conclude that social norms have no significant effect on business performance.

Hypothesis Two

***H₀**: Social value does not have a significant effect on business performance*

Decision Rule: The coefficient result in table 5 demonstrates that social value is statistically significant with a significance value of 0.001, indicating that we reject the null hypothesis and conclude that social value has a significant impact on business performance.

Hypothesis Three

***H₀**: Attitude exert does not have a significant effect on business performance.*

Decision Rule: The coefficient result in table 5 indicates that attitude exert is statistically significant with a significance value of 0.00, indicating that we reject the null hypothesis and conclude that attitude exert has a substantial impact on company performance.

Discussion of Findings

The study's findings show that the coefficient of determination (R2), which reflects the variance in the dependent variable, is greater than 50%, implying that explanatory variables can affect SME business performance. The F

statistics value is 17.993 and the P value is 0.000, both of which are below the 5% level of significance, indicating that the overall hypothesis is statistically significant.

According to the findings of the research hypothesis, social norms have a negative relationship with company performance, however social values and attitude have a positive relationship with business performance. The significance of the variables used to test the hypothesis is revealed in the T statistics table.
Social norms were shown to be statistically insignificant, implying that the null hypothesis, that social norms have no effect on company performance, is correct. Furthermore, social values were shown to be statistically significant, implying that the null hypothesis was rejected and the alternative hypothesis, that social values have a major impact on company performance, was accepted. Finally, attitude exert was statistically significant, implying that the null hypothesis was rejected and the alternate hypothesis, that attitude exert has a significant impact on business performance, was accepted. should be done here

Conclusion

The study looked into how the social environment affects business performance. The research looked into the impact that social norms, social value, and attitude had on business performance. The study's findings was used to draw the conclusion. The results demonstrated a favorable association between social values, attitude and business performance, but a negative relationship between social norms and business performance.

The first hypothesis for the study was evaluated based on the findings, which said that social norms have no significant impact on business performance. Fortunately, the findings demonstrated that social norms is insignificant which implies that the social norms of the environment in which the business operates might not have a real impact on the business performance.

Furthermore, the second hypothesis investigated suggests that social values have a significant impact on business performance. In the same vein, the findings revealed that attitude has a significant impact on business performance. These findings are similar to the findings of Fakhrul (2016); Sherif and Cantril (2016); Kwagala (2015) but not in tandem with the findings of Barnett and Casper (2015); Eagly and Chaiken (2013).

As a result, the study finds that the way of life, attitudes, and conventions that shape people's activities in the environment can have an impact on corporate performance. The corporate organizations had taken advantage of their strengths and looked for chances in their surroundings.

The study indicates that, unlike the internal environment, firms have no direct control or influence over their external environment. As a result, if a firm is to successfully explore opportunities supplied by the environment to achieve its mission and goals in the face of risks inherent in the environment, strategic management skill and expertise are a sine qua non to suitable and rewarding external environment analysis.

Based on the findings, the study made the following recommendations;

i. To promote business performance, social values and conventions such as family teachings, religion, and education should be upheld and stressed to the society.

ii. The government should keep the country at peace; educate the citizenry about laws, rules, taxes, and government policies in order to foster public confidence and acceptance, which will help businesses survive and grow.

iii. In order to coexist and boost economic activities, the organization must become acquainted with essential societal values as well as government rules and regulations.

iv. Employees who are eligible to awards and benefits should be given since this would promote employee satisfaction, which will boost organizational performance. It will motivate employees to value their labor as much as possible. The management should also decentralize power or authority; they should learn to listen to the opinions of their employees because this fosters a friendly relationship.

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