THE IMPLICATIONS OF FOREIGN COLLABORATION ON COCA COLA PLC IN EASTERN NIGERIA

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Abstract

This study has examined the implications of foreign collaboration on Nigerian business: a case study of Coca Cola Plc in Eastern Nigeria. The researchers employed survey research design and questionnaire was used as the instrument of data collection. The data collected were analysed using simple percentage and Pearson correlation coefficient. From the discussions in the study, it was discovered that foreign collaboration affects import of goods and services, and foreign collaboration affects export of goods and services. Also, the study concludes that businesses should collaborate with other partners across the globe to achieve high performance.

Introduction

One of the most dramatic and significant world trends in recent time has been the rapid, sustained growth of foreign collaboration in business. Markets have become truly global for most goods and services. This pervasive growth in market interpenetration makes it increasingly difficult for any country to avoid substantial external impacts on its economy (Akpanabia, 2019). In particular massive capital flows can push exchange rates away from levels that accurately reflect competitive relationships among nations if national economic policies or performances diverse in short run. Global collaborators consider the whole of the world their production place, as well as their market and move factors of production to wherever they can optimally be combined.

Statement of the Problem

The goal of foreign collaboration is to achieve business expansion. However, some business organizations that have international partners have not been able to achieve sustainable development. Some of them still have low profit, low patronage, low expansion and low customer base. For that, it becomes pertinent to understand why some businesses with foreign collaborators are growing and others are not. For that, this study focused on the implications of foreign collaboration on Nigerian business using Coca Cola Plc in Eastern Nigeria as the focal point.

Objectives of the Study

The main objective of this study is to examine the implications of foreign collaboration on Nigerian business. The specific objectives are to:

1. Identify the effect of foreign collaboration on import of goods and services.
2. Evaluate the extent foreign collaboration affects export of goods and services.

Research Questions

Based on the objectives of the study, the following research questions were posed for the study.

1. What are the effects of foreign collaboration on import of goods and services?
2. To what extent does foreign collaboration affect export of goods and services?

Research Hypotheses

Based on the objectives of the study and research questions, the following research hypotheses were formulated for the study.

H_{o1}: There is no insignificant effect of foreign collaboration on import of goods and services.

H_{o2}: Foreign collaboration does not affect export of goods and services.

Basic Concepts

Business

Business is refers to buying and selling of goods (Adaramola and Obalade, 2013). To the enterprises business is related with the decision. What to produce? When to produce? Whom to produce? Where to produce? How much to produce? A business is the maintenance and development of an organization's production or market interests across national borders with either local or expatriate staff (Adesoye, Maku and Atanda, 2012). It covers the body of skills, knowledge and understanding required to manage cross-cultural operations.

Foreign Collaboration in Business

In business, foreign collaboration includes any type of business activity that crosses national borders (Akpanabia, 2019).Foreign collaboration is defined as organization that buys and/or sells goods and services across two or more national boundaries, even if management is located in a single country. At the other end of the spectrum, foreign collaboration is equated only with those big enterprises, which have operating units outside their own country. In fact, sometimes the foreign operations and the comparative business are used as synonymous for foreign collaboration. Foreign collaboration refers to domestic operations within a foreign country. Lawal (1993) stated that, foreign collaboration means the buying and selling of the goods and services across the border. These business activities may be of government or private enterprises.

Why Businesses Engage in Foreign Collaboration

Primary objectives would include the following:

To Expand sales:

Companies may increase the potential market for their sales by pursuing international consumer and industrial markets (Adeleke, Olowe and Fasesin, 2014).

Acquire resources:

Foreign-sourced goods, services, components, capital, technology, and information can make a firm more competitive both at home and abroad (Palmer and Hartley, 2009).

Minimize risk:

Firms seek foreign markets in order to minimize cyclical effects on sales and profits (Ajayi, 2012). Defensively, they may also wish to counter the potential advantages that competitors might gain from participating in foreign market opportunities.

Modes of Foreign Collaboration

A firm can engage in foreign collaboration through various operating modes, including exporting and importing merchandise and services and licensing and foreign direct investment. The firm or individual exporting merchandise or a service will receive international earnings while the firm or individual importing merchandise or a service will make an international payment. Researcher has identified the following:

Merchandise exports and imports:

Merchandise exports consist of tangible (visible) products i.e. goods that are sent to a foreign country for use or resale (Akpanabia, 2019). Merchandise imports consist of tangible products, i.e. goods, brought into a country for use or resale.

Service exports and imports:

Service exports and imports represent intangible (invisible), i.e., non-merchandise, products (Best, 2012).

Tourism and transportation:

When an American flies to Paris on Air France and stays in a French-owned hotel, payments made to the airline and the hotel represent service export earnings (income) for France and service import payments (expenses) for the United States.

Performance of services:

Some services, such as banking, insurance, rentals, engineering, turnkey operations (construction, performed under contract, of facilities that are transferred to the owner when they are ready for operation), and management contracts (arrangements in which one firm provides personnel to perform management functions for another), net companies export earnings in the form of fees paid by a foreign client (Czinkota and Ronkainen, 2010).

Use of assets:

Firms may receive export earnings, i.e., royalties, by allowing foreign clients to use their assets (trademarks, patents, copyrights, and other expertise) (David, 2013). Licensing agreements are contracts that represent a transaction in which a licensor sells the rights to the use of its intellectual property to a licensee in exchange for a fee or royalty. Franchising is a special form of licensing in which the franchisee is granted additional control over the operation in exchange for the provision of additional support and services by the franchisor.

Investments:

Foreign investment consists of the ownership of foreign property for the purpose of realizing a financial gain via profits, growth, dividends, and/or interest (Akpanabia, 2019).

Direct investment:

Foreign direct investment (FDI) occurs when an investor gains a controlling interest in a foreign operation (Eka and Solomon, 2013). Sole ownership represents 100% ownership of an operation; however, effective control can be realized with just a minority stake if the remaining ownership is widely dispersed. A joint venture represents a direct investment in which two or more parties share ownership. Portfolio Investment.

Portfolio investment is a non-controlling interest in a venture made in the form of either debt or equity. Often, firms use portfolio investment as part of their short-term financial strategy.

Why Foreign Collaboration Differs from Domestic Business

External environments that affect the ways in which firms operate internationally include physical, societal, and competitive factors. In fact, the amount of adjustment required in foreign operations is largely influenced by the extent to which the home and host country environments resemble one another.

Physical and Societal Factors

Political policies:

Politics often determine where and how international business takes place because of the influence of government leaders over the process (Foloninso, 2008).

Legal policies:

While every nation has its own body of business law, agreements between/amongst nations determine international law (Goerzen & Makino, 2007). Domestic business law may include regulations on home-country firms in both home and host countries regarding such matters as taxation, employment, and foreign-exchange transactions. International law may also determine how and whether firms can operate in certain locales. [Note: while most countries have laws that recognize and protect intellectual property rights, many do little to enforce them].

Behavioural factors:

By studying the disciplines of anthropology, psychology, and sociology, managers can better understand the interpersonal norms of people in foreign countries and the reasons why operating procedures may need to be adjusted in foreign locales (Gupta, 2013).

Economic forces:

Economics explains country differences in costs, currency values, and market size. It also provides the analytical tools to determine the impact of foreign operations on home and host countries, as well as the effect of a country’s economic policies and conditions upon domestic and foreign firms.

Geographical influences:

The uneven distribution of resources results in different opportunities being located in different parts of the world (Homby, 2010). In addition, geographical barriers affect transportation, communications, and distribution channels within a country. Finally, the probability of natural disasters and adverse climatic conditions make it riskier to invest and operate in some countries than others.

The Competitive Environment

The global competitive environment varies both by industry and by country. Likewise, a company's competitive situation may differ in terms of its relative strength and in terms of which competitors it faces from one country to another. Thus, a firm's competitive strategy directly influences how and where it can operate most effectively (Jagersma, 2005).

Difficulties in Foreign Collaboration

What make foreign collaboration strategy different from the domestic are the differences in the marketing environment. The important special problems in international marketing are given below:

Political and Legal Differences:

The political and legal environment of foreign markets is different from that of the domestic (Joe, 2012). The complexity generally increases as the number of countries in which a company does business increases. It should also be noted that the political and legal environment is not the same in all provinces of many home markets, For example, the political and legal environment is not exactly the same in all the states of India.

Cultural Differences:

The cultural differences, is one of the most difficult problems in international marketing. Many domestic markets, however, are also not free from cultural diversity (Kekeocha, 2011).

Economic Differences:

The economic environment may vary from country to country.

Differences in the Currency Unit:

The currency unit varies from nation to nation. This may sometimes cause problems of currency convertibility, besides the problems of exchange rate fluctuations. The monetary system and regulations may also vary (Kluyver, 2001).

Differences in the Language:

An international marketer often encounters problems arising out of the differences in the language. Even when the same language is used in different countries, the same words of terms may have different meanings (Lamet, 2000). The language problem, however, is not something peculiar to the international marketing. For example: the multiplicity of languages in India.

Differences in the Marketing Infrastructure:

The availability and nature of the marketing facilities available in different countries may vary widely. For example, an advertising medium very effective in one market may not be available or may be underdeveloped in another market (Mbeki, 2002).

Trade Restrictions:

A trade restriction, particularly import controls, is a very important problem, which an international marketer faces.

High Costs of Distance:

When the markets are far removed by distance, the transport cost becomes high and the time required for affecting the delivery tends to become longer. Distance tends to increase certain other costs also.

Differences in Trade Practices:

Trade practices and customs may differ between two countries.

Benefits of Foreign Collaboration for Business Survival

Foreign collaboration competition may not be matter of choice when survival is at stake. However, only firms with previously substantial market share and international experience could expand successfully (Mussa, 2000).

❖ **Growth of overseas markets:** Developing countries, in spite of economic and marketing problems, are excellent markets. According to a report prepared for the U.S. Congress by the U.S. trade representative, Latin America and Asia/Pacific are experiencing the strongest economic growth. American markets cannot ignore the vast potential of international markets. The world is more than four times larger than the U.S. market.

❖ **Sales and profit:** Foreign markets constitute a larger share of the total business of many firms that have wisely cultivated markets aboard (Niki, 2010). Many large U.S. companies have done well because of their overseas customers. IBM and Compaq, foe ex, sell more computers aboard than at home.

❖ **Diversification:** Demand for mast products is affected by such cyclical factors as recession and such seasonal factors as climate. The unfortunate consequence of these variables is sales fluctuation, which can frequently be substantial enough to cause layoffs of personnel (Ochienta, 2012). One way to diversify a companies' risk is to consider foreign markets as a solution for variable demand. Such markets, even out fluctuations by providing outlets for excess production capacity. Cold weather, for instance may depress soft drink consumption. Yet not all countries enter the winter season at the same time, and some countries are relatively warm year round.

❖ **Inflation and price moderation:** The benefits of export are readily self-evident. Imports can also be highly beneficial to a country because they constitute reserve capacity for the local economy (Oke and Kolapo, 2012). Without imports, there is no incentive for domestic firms to moderate their prices. The lack of imported product alternatives forces consumers to pay more, resulting in inflation and excessive profits for local firms (Okoye and Nwaigwe, 2015). This development usually acts a s prelude to workers demand for higher wages, further exacerbating the problem of inflation.

Empirical Review

Rosli and Sidek (2013) studied the impact of innovation on the performance international firms: evidence from Malaysia confirmed that product innovation influenced firm performance significantly. Besides consolidating the existing theory on the importance of innovation for explaining a variation in firm performance, the findings also inform SMEs and policy makers that innovation is a critical factor in today's entrepreneurial activities.

Odhiambo (2008) conducted a research on the international business collaboration strategies being used at Standard Chartered Bank and concluded that with the advent of

globalization, financial institutions have been forced to improve business methods to attract and maintain existing customers. Such innovative strategies put a focus on all facets of the business operations ranging from customer care, technological advancement to better products in the market.

Tajuddin, Ibrahim and Ismail (2015) in the study relationship between international collaboration and organizational performance in construction industry in Malaysia which revealed that principally organizational innovation is significantly positive in influencing organizational performance. Nevertheless, innovative design solution and advanced technology dimensions were insignificant in influencing project performance and business performance respectively.

Theoretical Review

Bargaining Theory

The theory of inter-organization bargaining has been used to characterize and analyze business and government negotiation, policy-making and behaviour. That theory in broad terms focuses on the relative bargaining resources and the stakes of each participant in a bargaining situation, drawing both political and economic/commercial conclusions from the analysis. The focus is on the constellation of assets, interests and abilities that the bargaining parties bring to the table; thus, economic, political and social goals and issues are involved.

The bargaining theory approach appears well suited to encompass those considerations. While several authors have utilized that approach in their analyses of TNC/government relations, as noted above, a concise and testable theoretical structure remains to be developed (Robert and Jack, 1992). These conditions lead to the bargaining relationship between TNCs and Governments. That relationship can be viewed as a joint maximizing (or mini-max) problem as in the theory of games- with each side seeking to pursue its goals constrained by its resources, its dependence on the other party and its relationships with other actors.

International Product Cycle Theory

The international product cycle theory, initially proposed by Vernon (1966), seeks to explain the pattern of international trade and FDI in manufactured goods that occurred among non-communist countries during the period after the Second World War. The international product cycle removes the classical assumption that factors and products are immobile internationally, focusing on the firm’s decisions on trade and investment based on both cost and revenue conditions. The theory takes the TNC as the unit of analysis and explores the importance of both product creation and effective marketing for new manufactured goods, leading to a dynamic sequence of domestic production, export, foreign direct investment and, finally, production abroad.

Its explanatory power can be applied also to the movement of industry from north to south within the United States, and it essentially relates to regions (or markets) in different stages of development. It is a theory of shifting production location, but it does not incorporate the role of Governments in influencing cross-border locations. It is, therefore, a theory of location in the absence of national boundaries. Vernon (1977) and several followers have given attention to empirical and policy aspects of government/ INC relationships, but not within the context of the international product cycle model.

Internalization Theory

Internalization theory attempts to explain the internal functioning of large firms, which remove many and varied activities from the market and place them within the hierarchy of the firm. That is, production, distribution and consumption of materials, components, factors and some products and services occur entirely within the units of the firm. That theory focuses on the economics of vertical and horizontal integration, with emphasis on the advantage to the individual firm (rather than the industry) of keeping decisions internal. Again, the theory applies to any firm, whether operating domestically or internationally. The findings show that internalizing offers both advantages and disadvantages to all firms and some additional advantages to firms that operate in large markets (that is, world markets). The resulting emphasis on key competitive factors does not differ dramatically from that in the previous theory, but internalization is more oriented towards corporate decision makers and towards the dynamic nature of competition than is that on monopolistic competition. Its explanations could help in understanding the conflicts over the distribution of benefits and burdens among and between Governments and INCs, but those are not a fundamental aspect of the theory, and it has not been so used.

The theory of internalization explains an attempt by the firm, similar to that by Governments, to remove some market forces in its decision-making. The purpose is to achieve (to appropriate) greater gains by internal decisions rather than continuously going into the market to acquire resources used daily or to make sales only in spot markets. All contractual relationships are one step away from a market, removing its continuing fluctuations and vagaries. Just as internalization theory for the firm explains the ability to appropriate gains different from what would arise in any market, IB theory must explain the appropriation of benefits by Governments and company responses to those acts in its attempt to re-appropriate gains.

Methodology

Research design:

In this study, survey research design was used. In view of Nwizu (2011), survey research has as its aim not only the collection of data per say, but the discovery of meaning in the data collected so that the facts and events can be better interpreted, explained and understood.

Population of the study:

The population of this study is made up of the entire staff of Coca Cola in their plants in Awo-Mmama Owerri, Imo State which is 200.

Sample and sampling technique:

The sample size is mathematically derived using the Taro Yamane's formula as thus:

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

Where:

n = sample size

e = margin of error = 5% or 0.05

$$n = \frac{200}{1+200(0.05)^2}$$

$$n = \frac{200}{1+200(0.0025)}$$

$$n = \frac{200}{1+0.5}$$

$$n = \frac{200}{1.5}$$

$$n = 133.33$$

:. 133 people were sampled

Method/instrument for data collection:

In this study, the researcher used both primary and secondary methods. The primary method includes the questionnaire.

Primary Data:

The questionnaire is the major instrument of primary data in this study. Questionnaires are questions framed from the research questions, objectives and hypotheses and focused on addressing the problem of the research.

Secondary Data:

Furthermore, the secondary data was used to get information from existing research materials like textbooks, journals, online/internet sources and other periodicals etc.

Data analysis technique:

The data collected in this study were analysed using simple percentage and Pearson product moment correlation coefficient. Simple percentage was used to analyse the percentage responses of the respondents in any given item in the questionnaire. Simple percentage was used because it helps in data analysis especially where the questionnaire was used as research instrument (Ubah, Ochienta and Nwonu, 2015). Simple percentage formula is given as follows;

$$\frac{X}{N} \times \frac{100}{1}$$

Also,

$$\frac{\sum X}{\sum F}$$

Where

X = True outcome
N = Total number of possible outcomes.
$\sum X$ = calculation of total number of observation in the X variable
$\sum F$ = calculation of total number of observation in the F variable

The hypothesis stated in chapter one was restated for testing, hence statistical test becomes quite necessary. Based on the result of the simple percentage, the researcher employed product moment coefficient correlation to test the hypotheses. Product moment coefficient correlation is represented by the equation: r= n summation of xy - summation of x

multiplied by summation of y divided by the square root of number of observed items multiply by the summation of x^2 less the summation of x^2 multiplied by the number of items observed multiply by summation of y^2 less summation of y^2.

Statistically represented:

$$r = \frac{n \sum xy - (\sum x)^2 (\sum y)^2}{\sqrt{\{(n\sum x^2) - (\sum x^2)\}\{(n\sum y^2 - \sum(y)^2\}}}$$

Where

r = product moment correlation coefficient,

n= number of items observed

∑= Summation

∑x =Summation of x

∑xy =Summation of xy

∑y= Summation of y

Data Presentation, Analysis and Interpretation

Out of the 133 copies of the questionnaire distributed by the researcher, only 120 copies were properly filled and returned.

Table 1: Foreign collaboration enhances effective importation and business growth

Options	No of Responses	% of Responses
Strongly Agree	43	35.8
Agree	35	29.2
Disagree	32	26.7
Strongly Disagree	7	5.8
Undecided	3	2.5
Total	**120**	**100**

Source: Field Survey 2021

Table 1 indicates that 35.8% of the respondents strongly agreed that foreign collaboration enhances effective importation and business growth, whereas 29.2% of the respondents agreed. Also, 26.7% of the respondents disagreed while 5.8% of the respondents strong disagreed. However, 2.5% of the respondents were undecided.

Table 2: Business collaboration promotes importation

Options	No of Responses	% of Responses
Strongly Agree	39	32.5
Agree	29	24.2
Disagree	28	23.3
Strongly Disagree	10	8.3
Undecided	14	11.7
Total	**120**	**100**

Source: Field Survey 2021

Table 2 indicates that 32.5% of the respondents strongly agreed that business collaboration promotes importation whereas 24.2% of the respondents agreed 23.3% of the

respondents disagreed while 8.3% of the respondents strongly disagreed. Also, 11.7% of the respondents were undecided.

Table 3: There is significant relationship between foreign collaboration and exportation rate

Options	No of Responses	% of Responses
Strongly Agree	44	36.7
Agree	36	30
Disagree	34	28.3
Strongly Disagree	4	3.3
Undecided	2	1.7
Total	**120**	**100**

Source: Field Survey 2021

Table 3 shows that 36.7% of the respondents strongly agreed that there is significant relationship between foreign collaboration and exportation rate, whereas 30% of the respondents agreed but 28.3% of the respondents disagreed while 3.3% of the respondents strongly disagreed. However, 1.7% of the respondents were undecided.

Table 4: Organizational effectiveness can increase through foreign collaboration

Options	No of Responses	% of Responses
Strongly Agree	40	33.3
Agree	31	25.8
Disagree	29	24.2
Strongly Disagree	8	6.7
Undecided	12	10
Total	**120**	**100**

Source: Field Survey 2021

Table 4 shows that 33.3% of the respondents strongly agreed that organizational effectiveness can increase through foreign collaboration, whereas 25.8% of the respondents agreed but 24.2% of the respondents disagreed while 6.1% of the respondents strongly disagreed. However, 10% of the respondents were undecided of the respondents disagreed. 10% of the respondents strongly disagreed, 7.1% of the respondents were undecided.

Test of Hypotheses

Restatement of Hypothesis One

H_{o1}: There is no insignificant effect of foreign collaboration on import of goods and services.
To test this hypothesis, tables 1 and 2 were used.

X	Y	XY	X^2	Y^2
43	39	1849	1521	1677
35	29	1225	841	1015
32	28	1024	748	896
7	10	49	100	70
3	14	9	196	42
120	**120**	**4156**	**3442**	**3700**

$\sum X = \sum y = 120$; $\sum x^2 = 4156$; $\sum y^2 = 3442$; $\sum xy = 3700$; $n=5$

$$r = \frac{n\sum xy - \sum x\sum y}{\sqrt{(n\sum x^2 - (\sum x)^2)(n\sum y^2 - \sum(y)^2}}$$

$$r = \frac{5(3700) - (120)(120)}{\sqrt{5(4156) - (120)^2)(5(3442) - (120)^2}}$$

$$r = \frac{18500 - 14400}{\sqrt{(20780 - 14400)(17210-14400)}}$$

$$r = \frac{14400}{\sqrt{6380 \times 2810}}$$

$$r = \frac{14400}{\sqrt{17927800}}$$

$$r = \frac{14400}{4234.12}$$

$r = 0.969$

The test statistic is t-test hence:

$$t_{cal} = r\sqrt{\frac{n-2}{1-r^2}}$$

$$t_{cal} = 0.969\sqrt{\frac{5-2}{1-(0.969)^2}}$$

$$t_{cal} = 0.969\sqrt{\frac{3}{1-0.939}}$$

$$t_{cal} = 0.969\sqrt{\frac{3}{0.061}}$$

$$= 0.969\sqrt{49.181}$$

$t_{cal} = 0.969 \times 7.013$

$t_{cal} = 6.796$

But

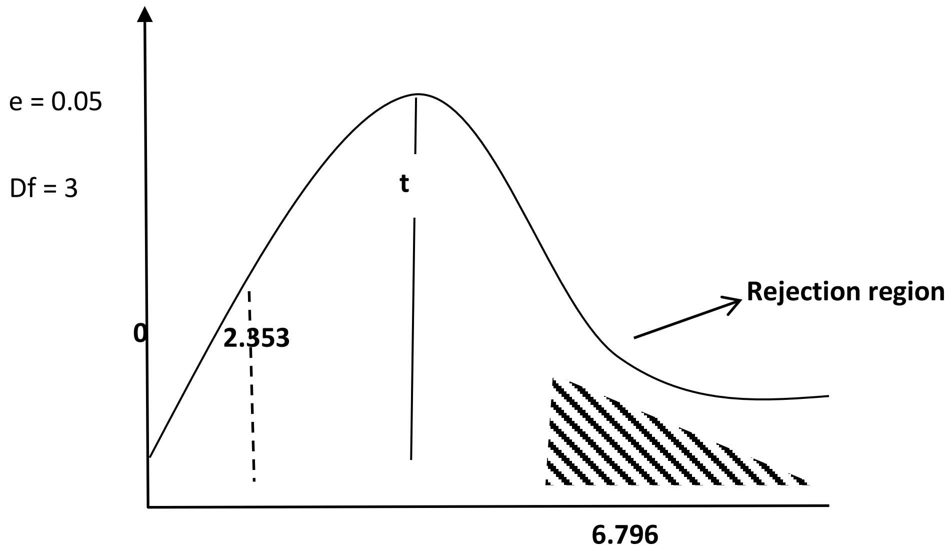
$t_{0.05}, 3 = 2.353$

t_{tab} at 0.05 level of significance and 3df = 2.353

$\therefore t_{0.05}, 3 = 2.353$

Decision:

Since the calculated value of t, 6.796 was more than the tabulated value of t, 2.353, the researcher accepted the alternative hypothesis and rejected the null hypothesis. And so, conclude that there is insignificant effect of foreign collaboration on import of goods and services.



Restatement of Hypothesis Two

H_{o2}: Foreign collaboration does not affect export of goods and services.

To test this hypothesis, tables 3 and 4 were used.

X	Y	XY	X^2	Y^2
44	40	1936	1600	1760
36	31	1296	961	1116
34	29	1156	841	986
4	8	16	64	32
2	12	4	144	24
120	**120**	**4408**	**3610**	**3918**

$\sum X = \sum y=120$; $\sum x^2= 4408$; $\sum y^2= 3610$; $\sum xy = 3918$; n=5

$$r = \frac{n\sum xy - \sum x\sum y}{\sqrt{(n\sum x^2 - (\sum x)^2)(n\sum y^2 - \sum(y)^2}}$$

$$r = \frac{5(3918) - (120)(120)}{\sqrt{5(4408) - (120)^2)(5(3610) - (120)^2}}$$

$$r = \frac{19590 - 14400}{\sqrt{(22040 - 14400)(18050 - 14400)}}$$

$$r = \frac{5190}{\sqrt{(7640)(3650)}}$$

$$r = \frac{5190}{\sqrt{27886000}}$$

$$r = \frac{5190}{5280.72}$$

$r = 0.97$

The test statistic is t-test hence:

$$t_{cal} = r\sqrt{\frac{n-2}{1-r^2}}$$

$$t_{cal} = 0.983\sqrt{\frac{5-2}{1-(0.983)^2}}$$

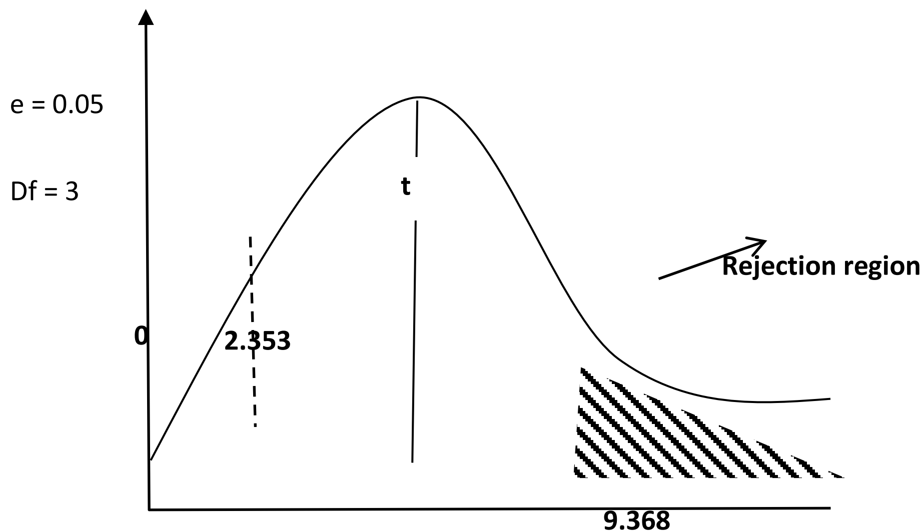
$$t_{cal} = 0.983\sqrt{\frac{3}{0.033}}$$

$$= 0.969\sqrt{90.909}$$

$$= 0.983 \times 9.53$$

$t_{cal} = 9.368$

But $t_{0.05}$, 3 = 2.353



Conclusion

Any business that wants to achieve sustainable growth and development must try as must as possible to go international. This means that foreign collaboration is one of the main approaches for business survival. Therefore, this study concludes that businesses should collaborate with other partners across the globe to achieve high performance.

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