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# CORPORATE RESILIENCE IN TIMES OF ECONOMIC TURMOIL: THE EFFECTS OF ASSET DEVALUATION AND DEBT DEFLATION ON SUSTAINABILITY

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**Abstract:** This study examines the impact of financial crises on the sustainability of selected manufacturing firms in Nigeria. The study evaluates the implications of asset devaluation and debt deflation on the liquidity of these companies and their ability to invest and retain earnings for reinvestment. The research design adopted in this study was a descriptive survey, which facilitated data collection from 83 operations department staff of eight food and beverage firms in Anambra State, Nigeria. The study shows that financial crises pose a significant threat to corporate sustainability, which hinders the achievement of the United Nations' sustainable development goals. The study recommends that organizations take remedial actions, such as rationalizing human resources' costs and postponing investments, to forestall the effect of financial crises. The Federal Government, through the Central Bank of Nigeria (CBN), is also recommended to reduce and centrally control interest rates to bolster liquidity for corporate organizations, especially those in the manufacturing business affected by these crises. The study concludes by calling for binding global minimum standards to guide economic policies towards achieving sustainable development.

**Keywords:** Financial crises, corporate sustainability, asset devaluation, debt deflation, manufacturing firms, liquidity, reinvestment, interest rates, sustainable development, Nigeria.

## INTRODUCTION

### Background to the Study

Economic growth and development require some level of financial stability. However, recent economic events emanating from the constant devaluation of the Nigerian Naira, interest rate volatility, government mismanagement, and the effects of the Covid-19 pandemic on general business operations all threaten the economic growth of nations and corporate organizations; thus, sustainability becomes a fear to face and a height for the strongest ones. Oladipupo and Onotaniyohuwo (2011) asserted that the movements in exchange rates as a result of financial crises could have ripple effects on other economic variables, including unemployment, money supply, and interest rate. Governments' lack of self-regulation and irresponsibility, especially in emerging economies, have also contributed to the current issue. Whatever the cause of the crises, it indicates a call for economic re-awakening towards achieving sustainable development and, as in Okonmah and Obokoh (2009), a call for binding global minimum standards.

Organizational strength, capabilities, and sustainability are highly threatened in times of financial crises, and the case of manufacturing firms in Nigeria is worse due to the presumed impact on production cost and borrowing. Other economic difficulties being experienced by the Nigerian manufacturing sector include; a decline in sales, overly increase in debtors, exchange rate crashes, currency bubbles, etc., which all together make it so much struggle for any firm to generate enough profit that can give it good financial coverage for future operations. To ensure sustainability in times of financial crises, some organizations take remedial actions to forestall the effect, including; laying-off employees to cut human resources costs, decreasing consumption of materials, and postponing investments to future dates (Clarkson, 1995). Some others take to massive production, selling assets at devalued amounts to sustain operation and purchasing fixed assets to hedge further decline in currency values. All remedial actions have immediate and future consequences, but then, which way to go at such a critical time becomes a hard decision for firms given their unique firm-level economic peculiarities.

The economic consequence of financial crises could be terrible for both public and private enterprises. The effect of this terrible consequence is general and dependent on firm-specific attributes like; the level of microeconomic growth, firm size, and level of business operations (Sharma & Narwal, 2016). At this time, firms are usually characterized by poor financial health. They are more likely to experience bankruptcy with increased susceptibility to macro and micro economic uncertainties, which may not guarantee sustainability. Umejiaku (2017) stated that the current financial crisis, which has affected every facet of business, social, community, and individual lives, is the manifestation of the long-term woes of the Nigerian government. There has been a drastic reduction in economic indicators such as real GDP, income, employment rate, industrialization rate, and manufacturing activities which invariably threaten the entire economic existence. Fastgrowing economies that depend on export, like China, Vietnam, and Thailand, are already making their way out of the economic crises induced by COVID-19. However, Nigeria is increasingly witnessing poor industrial output, stagnant economic conditions, and enrolment due to an inability to access foreign exchange to import raw materials. The multiplier effects are; falling consumer demand and cash shortage, and many other internally induced factors which worsen the situation by the day. Evaluates how the present economic situation affects the liquidity of manufacturing companies and their ability to retain earnings for re-investments as they struggle with these multiple economic forces. The choice of the manufacturing sector was motivated by the high Gross Domestic Product (GDP) being reported annually, thus, constituting a key sector in the Nigerian economy.

**The objective of the Study**

The main motive of this study is to ascertain the extent to which financial crises threaten corporate sustainability using the case of selected manufacturing firms in Nigeria. Specifically, this study sought to;

1. Examine the extent to which asset devaluation threatens firm liquidity.
2. Evaluate the degree of threat posed by Debt deflation on re-investment.

**Research Questions**

This research needed to provide answers to the under-listed questions:-

1.To what extent does the devaluation of assets threaten firm liquidity?

2. What degree of threat does debt deflation pose on re-investment?

**Hypotheses**

The following null hypotheses guided the study.

$H_{01}$: Asset devaluation does not significantly threaten firm liquidity.

$H_{02}$: Debt deflation poses no significant threat to re-investment.

## LITERATURE REVIEW

### Conceptual Review

Financial crises are broad in meaning as they explain varying situations emanating from a general decline in the nominal value of financial assets. The scarcity of investment funds generally characterizes financial crises, crashes in the stock market, currency crises, exchange rate volatility, banks' poor lending capacity, etc. The present Nigerian financial crisis started in 2015 with the removal of oil subsidies by the Buhari-led administration and has worsened with changes in interest rates, COVID-19 effects, and the poor exchange rate system. A financial crisis most often originates from the banks' financial distress, as they are noted to be the engine of economic growth and development in every economy. Then, it degenerates to have multiple causes and effects on the economy. It can also originate from some irrational attitude of some investors; an example is when they begin to massively sell off their investment assets or withdraw their banks' savings following a rumor of impending inflation (Asgharian, 2012). The current crisis, however, was reported to be driven by multiple factors, including the government's economic policies, the collapse in oil prices, and the global pandemic, the coronavirus disease of 2019 (the Guardian, 14th June 2021). A study by Eneji, Mailafia, and Umejiaku (2017) opined that financial crises are often preceded by an increase in asset acquisitions and then accompanied by credit booms which later turn into busts. This implied rush in acquiring assets causes asset prices to rise. Then existing assets begin to lose market value which causes asset devaluation and a rise in the general price level. In a period of the financial crisis, because of the associated scarcity of money, high cost of living, and the unavailability of credit facilities, the banks which at this time granted overdrafts charged higher rates of interest on the overdraft facility offered to the businesses due to debt deflation would certainly set in.

Debt deflation greatly reduces the value of the collateral offered under a loan agreement. Repayment of loans in times of financial crisis is even hard due to the fall in asset values (devaluation). For this study, asset devaluation is not only falling prices of assets but also includes currency asset devaluation. Currency devaluation connotes a general fall in the exchange value of the Naira and Kobo with other foreign currencies. Asset devaluation and debt deflation increase the burden of debts on borrowers, adding to the scarcity of cash brought about by recessions and depressions. In line with Eneji, Mailafia, and Umejiaku (2017), this study views economic recessions and depressions as "a symptom of deeper structural problems inherent in the Nigerian economy and overdependence on external modern capitalist societies ."One may wonder if the overdraft is a way to avoid debt deflation. An Overdraft represents an extra amount of cash withdrawn beyond the current cash holding with a bank. It represents a form of credit facility offered by a financial institution to its "good standing" customers in periods of financial difficulty. By good standing customers, it implies that the facility is only available for some businesses but based on certain criteria qualifications. As a credit facility, an overdraft can erode some part of earnings, which could have been used for re-investment. Repayment of overdrafts is also affected by debt deflation, as in a loan facility with identifiable security collateral. Worse still, because banks in a period of the financial crisis also strive to stay in business, they may ask for repayment of approved overdrafts before the due date, especially when it senses the business is having financial difficulties. Then the business is thereby subjected to a greater level of the financial stress which may greatly affect its liquidity position. The liquidity position of a firm has implications on the risks and returns of corporate organizations and, thus, is a relevant determinant of corporate sustainability.

For emphasis, the general supply of money during the financial crisis is usually lower than the demand for money by individuals and businesses. Consequently, liquidity will likely fluctuate since more cash is withdrawn from the banks by individuals to meet personal needs. Some withdrawals usually result from the need to hold cash in other currencies or purchase bitcoins and crypto assets to prevent erosion of financial worth that may accompany holding such currencies in the Nigerian Naira. A study by Lucky and Minai (2012) asserts that, in times of financial crises, banks sell their investments to fill the financial gaps created by the huge withdrawal of cash by businesses and individuals. Due to this massive demand for cash and the erosion of financial worth, businesses begin to experience the inability of debtors to pay up their debts; this is accompanied by challenges with payment of suppliers by businesses which are even worsened by the frustrating exchange value of the Nigerian Naira to other currencies. Thus liquidity position begins to shake tremendously. This further affects the capital value of investments when some investors begin to sell their investments. This might have implications on manufacturing operations, especially fast-moving consumer goods because their operations require constant availability of cash (high liquidity) to meet the increasing market needs. When businesses cannot even pay their due loan, recover due debts from customers who lack the capacity to pay, lack basic government support in grants and subsidies, yet need to maintain shareholders' equity. The troubling question becomes how much effect these have on re-investment funds, which is basic to business sustainability. Knowing this goes a long way in knowing the right approach to the threat to business survival.

**Theoretical Framework**

In explaining the constraint to corporate sustainability, we adopt the Debt deflation theory of liquidity by Irvin Fisher and the Social Risks theories to explain the financial crisis. The debt deflation theory holds that during economic depression and recession (financial crisis), the real value of debts begins to rise due to deflation while assets become devalued. This rise in constraints on debt repayment so much that it begins to affect banks. When banks' collateral value begins to fall, bank insolvency sets in, which causes a reduction in lending and spending by individuals and businesses, this explanation given by the debt deflation theory explains why investments and liquidity of businesses may be affected negatively during a period of the financial crisis.

Since companies begin to reduce their labor cost and cut down social responsibility commitments during financial crises, social risk theory is also considered relevant in mapping out recovery plans by companies. Social risks theory proposes that, in a digitalized economy, corporate organizations face risks relating to environmental standards, human rights, and labor standards. These are collectively called Social Risks. Being conscious of the social risks in managing the stress of the financial crisis, which this study identifies as part of the changes, Kytle and Ruggie (2005) referred to as "changes in a global economy," will help a business achieve sustainability amidst the present crisis. The presence of financial crises should not be a convenient excuse for firms to avoid their social responsibilities if they must survive the crises; rather, it should be a time to genuinely pursue sustainability by avoiding environmental and other social costs. Environmental consciousness and social responsibilities ensure a more sustainable improvement through the good image it earns for the firm while eliminating unnecessary overhead costs relating to environmental and social fines. More networked operations, digitalizing operations, and increasing global value chain; exposes a firm to social risks but should signal a business to beware of social risks if it wants to achieve long-term survival amidst economic depression and recession from the financial crisis.

**Review of Empirical Studies**

Past studies in line with our study include; the study by Shiraz, Rezaul, and Xiaohong (2020), which investigated the effect of the financial crisis of 2008 to 2009 on the investment of private firms operating in the Netherlands. Results revealed a significant decline in investment during and after the crisis. After the crisis, re-investment became more dependent on external finance than internal finance. Lucky and Minai (2012) examined the effect of firm performance on financial distress. Evidence shows a significant negative relationship between financial distress and the performance of small firms. In the same year, Asgharian (2012) conducted an empirical test on the relationship between performance and distress using listed firms in Sweden. The result showed that firms with high leverage in distressed industries have lower stock returns when compared to their counterparts with a lower level of leverage. In the Nigerian scene, Osinubi and Amaghionyeodiwe (2013) studied the effect of financial crises on industrialization and economic development between 1993 to 2012, using secondary data from the Central Bank of Nigeria (CBN) statistical bulletin.

Data analyses using the regression techniques indicated that financial crises have significantly impacted industrialization and economic development in Nigeria. Also, in Nigeria, Eneji, Mailafia, and Umejiaku (2017) investigated the impact of the recession on economic stability and sustainable development of manufacturing firms as a descriptive study using secondary data. The multiple regression analyses showed that; the recession significantly negatively impacted economic growth and sustainable development in the manufacturing sector. Adam and Sanni (2009) reviewed the manufacturing sector's role in Nigeria's economic growth using Gross Domestic Product (GDP), turnover ratios, and market turnover as performance indicators. Results from the Granger-Causality test and the regression analysis revealed a one-way causality between GDP growth and the manufacturing sector.

In contrast, a two-way causality exists between GDP growth and market turnover. Their study also indicated a significant positive relationship between GDP growth turnover ratios. Ojeaga (2009) evaluated the impacts of the global financial crisis on the Nigerian banking sector using primary data obtained from top managers of the banks. The study concluded that such a financial crisis has a damaging effect on economic development. In a later study, Egolum, Iliemena, and Goodluck (2020) investigated the effect of exchange rate fluctuation on the financial performance of Nigerian quoted conglomerates from 2007 to 2018 using secondary data from annual reports and CBN statistical bulletin. Multiple regression analyses were carried out to test the hypotheses. Findings showed that exchange rate fluctuation has a significant negative effect on return on asset and return on equity but an insignificant positive effect on return on asset.

## MATERIALS AND METHODS

The descriptive survey research design was adopted during this study to facilitate data collection from the participants. The study is delimited to eight food and beverage firms in Anambra state. Anambra was chosen for the study because it is globally known as a "business centre." Anambra State is bounded by Delta State in the west, Imo State in the south, Enugu State to the east, and Kogi State in the north. The companies chosen for the study are;

- Nice Choice Industries (producer of our daily custard)
- Sabmiller Industries (producer of hero beer and Grand malt)
- Nigerian Bottling Company Onitsha
- Pits general Industries limited (producer of new digestive Chinchin)
- Premier beverage
- Tiger Food limited Onitsha
- Tummy Noodles Nnewi
- Eastern distilleries food industry.

These food and beverage firms were selected for this study because they are the ones known to the researchers and are seen to be commonly known in Anambra State. The total population of the study consists of 83 Operations department staff of the selected food and beverage firms chosen randomly, giving each of the selected firms an equal chance of participation.

Table 1. Distribution of the Population

| **Categories of Staff** | **Number of workers** |
|---|---|
| **Junior staff** | 11 |
| **Senior staff** | 51 |
| **Managers** | 6 |
| **Others** | 15 |
| **Total** | 83 |

Source: Field survey, 2022

Since the population is large, the researchers adopted Taro Yamane's statistical formula in determining the sample size as applied below:

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

Where, n = sample size, N =population size, e = level of significance, 1 = constant. Using the formula, we have

Therefore, let n? N = 83, e = 5% or 0.05

$$n = \frac{83}{1+83(0.05)2}$$

$n = 68.66 \cong 69$

The data used in this research study was primary data collected through a structured questionnaire. The instrument was tested for internal consistency using Cronbach's Alpha test (the result is shown in table 3.1). A pilot test was conducted with 17 copies of the questionnaire, representing 25% of our study sample. The reliability results showed 79%.

Table 2. Reliability Statistic

| **Cronbach's Alpha** | **No of items** |
|---|---|
| **.79** | 17 |

Source: Field Survey (pilot Study), 2022

In analyzing the data, frequency and percentage were employed. Pearson product-moment correlation was used to test the hypothesis. Thus, the decision rule was to accept the null hypothesis when the probability value is greater than the alpha value; otherwise, we reject it.

**RESULTS AND DISCUSSIONS Testing of Hypothesis I**

$H_{01}$: Asset devaluation does not significantly threaten firm liquidity.

Table 3. Descriptive statistics

| | Mean | Std. Deviation | N |
|---|---|---|---|
| Asset devaluation | 14.200 | 12.001 | 5 |
| Firm Liquidity | 14.200 | 11.223 | 5 |

Table 4. Correlation analysis

| | | Asset devaluation | Firm Liquidity |
|---|---|---|---|
| Asset devaluation | Pearson Correlation | 1 | -.800 |
| | Sig. (2-tailed) | | .001 |
| | N | 5 | 5 |

| | | | |
|---|---|---|---|
| Firm liquidity | Pearson Correlation | -.800 | 1 |
| | Sig. (2-tailed) | .001 | |
| | N | 5 | 5 |

Source: Researchers' computation using SPSS.21

From the analysis above in tables 3 and 4, it shows that the probability value (0.001) is less than the alpha value (0.05); the researchers accept the alternative hypothesis and conclude that asset devaluation significantly threatens firm liquidity with a correlation value of -0.800, indicating a negative effect. In line with the result, Eneji, Mailafia, and Umejiaku (2017) investigated the impact of the recession on the economic stability and sustainable development of manufacturing firms and found that financial crises have a significant negative effect on sustainable development. Also, Osinubi and Amaghionyeodiwe (2013) reported that financial crises manifest by stifling sustainability. Other studies which are in line with our findings include Asgharian (2012), Egolum, Iliemena, and Goodluck (2020), and Sharma and Narwal (2016).

**Testing of Hypothesis II**

$H_{02}$: Debt deflation poses no significant threat to re-investment.

Table 5. Descriptive Statistics

| | Mean | Std. Deviation | N |
|---|---|---|---|
| Debt deflation | 14.200 | 12.99 | 5 |
| Re-investment | 14.200 | 12.00 | 5 |

Table 6. Correlation analysis

| | | **Debt deflation** | **Re-investment** |
|---|---|---|---|
| Debt deflation | Pearson Correlation | 1 | -.790 |
| | Sig. (2-tailed) | | .003 |
| | N | 5 | 5 |
| Re-investment | Pearson Correlation | -.790 | 1 |
| | Sig. (2-tailed) | .003 | |
| | N | 5 | 5 |

Source: Researchers' computation using SPSS.21

The analysis above shows that the probability value (0.001) is less than the alpha value (0.05). The researchers reject the null hypothesis and accept that debt deflation poses a significant threat to re-investment with a correlation value of -0.790, reflecting the negative effect. This agrees with the research outcome of Shiraz, Rezaul, and Xiaohong (2020), who earlier reported that a financial crisis significantly reduces the ability of firms to re-invest their fund as they struggle to fulfill due debt obligations. In the Nigerian banking sector, Ojeagu (2009) had earlier found that financial crises have a devastating effect on the banking sector. Similarly, the result generated here confirms the position of Lucky and Minai (2012) that crises imposed distress and recession negatively affects the performance of small and medium enterprises.

**Summary of the Findings**

The following findings were made from this study;

- Asset devaluation significantly threatens the liquidity of manufacturing firms in Nigeria generally and Anambra state particularly.

(r = - 0.800 > r = -.707: a = 0.05)

- Debt deflations pose a significant threat to the re-investment capabilities of manufacturing firms in Nigeria from what is obtainable in Anambra state.

(r =- 0.790 > r = -0.707: a = 0.05)

## CONCLUSIONS

This study investigated the extent to which financial crises threaten the sustainability of manufacturing businesses in Nigeria from the perfective of asset devaluation and debt deflation, which are notable attributes of the current financial crises. Emanating from the evidence gathered, this study concludes that financial crises pose a significant threat to the survival of corporate organizations concerning the sustainable development agenda of the United Nations. By implication, liquidity and re-investment are both fundamental to corporate sustainability. Sequel to this, we recommend that the federal government, through the central bank of Nigeria (CBN), as an emergency measure, reduce and centrally control interest rates to bolster liquidity. Further, Corporate organizations, especially those in the manufacturing businesses (mostly hit by these effects), should endeavor to maintain moderate capital and debt ratio while striving for survival to avoid a threat to liquidity and earnings re-investments. At the same time, national and state governments are encouraged to urgently institute measures to cushion the business effects of the financial crises as a further move to sustainable development.

### Limitations

This research was constrained to primary data accessible in the residence state of the researchers. The study was further restricted to the manufacturing sector. Consequently, the generalization of this outcome across other industries is therefore limited. Future researchers may try to compare the outcome of this study with findings from other sectors. Also, studies may be conducted to re-examine this study's concepts using secondary or primary data across countries and other states.

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