



Effects of International Pricing on Financial Performance of Multinational Construction Companies in Nigeria

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Abstract

The research examined effects of international pricing on financial performance of multinational construction companies listed on Nigeria Stock Exchange (NSE). The listed companies were Julius Berger Nig. Plc. and Ronchess Global Resources. The instrument for primary data collection was questionnaire while that of secondary data was annual reports of the 2 listed multinational construction companies. The questionnaire comprised of 2 multiple choice items in line with research objectives and was constructed by the researchers. It was validated and administered to 50 Abia State based financial experts in international trade. It was validated and administered to 50 Abia State based financial experts in international trade. Data collected from the questionnaire were analyzed using weighted mean and hypotheses were tested using correlation coefficient. The variables used to analyze secondary data were net profits of the sampled companies and exchange rates of Dollar to Naira from 2020 to 2022 accounting periods. The study found out that there was no correlation between international pricing and financial performance of multinational construction companies. However, the study recommended that trends in international markets that affect pricing should not be absolutely ignored. Sustenance of diverse global exchange rate, retention of current sanction templates by key international policy makers, training of personnel saddled with international pricing and financial performance of multinational construction companies were also recommended.

Keywords: *Construction Companies, Financial Performance, International Markets, International Pricing, Multinational Companies*

Background to the Study

A multinational construction company is an internationally affiliated business organization that is established to erect structures and develop facilities that are associated with housing, roads, ports and the like. Natsir (2022) stated that a construction company must be prepared in many activities such as software construction, budgeting, pricing, resource management and the like. International pricing is the worth of goods and services as exchanged and expressed in terms of currencies of different nations at commonly used markets across the globe. It is effective at the instance of buyer's willingness and readiness to pay in exchange for the goods and services. This transaction is in form of various conceptions such as subscription, letting fees, education fees, patent rights and the like. Financial performance is the degree to which the objectives of all monetary matters are being achieved or has been achieved.

Having highlighted the key words in the study, it is imperative to state that prices of goods and services across different countries are not the same. Business organizations usually reap the benefit after proper cost management and avoidance of pitfalls. McCormick (2016) stated that production, price fixing and distribution decisions in the international markets are exceptional to individual countries involved and will be unavoidably different from those in the local market. It is a common knowledge that prices of goods and services in international markets are almost never the same. Price Beam Ltd (2019) stated that prices vary as a result of tariffs, currency exchange rates, tax laws, costing arrangements, variance in competitive environments and other myriads of reasons. Reddy (2018) recognized three (3) main factors that determine pricing decision in international trade to include – production cost, international demand of the product and competitiveness of the product outside domestic market. Construction companies sell their products to clients across the globe and will have to set prices of their products in each market to ensure effective financial performance at the end of any accounting year. Client's purchasing needs, preferences and power are not the same in different countries of the world. The purchasing power of the client is a major determinant that activates his willingness to pay for a given product. Thus, in order to maximize profit, multinational construction companies are conscious of their pricing strategies. Suttle (2019) define pricing strategy as a method used by companies to decide on what customers should pay for their (companies') products. Almost, all construction companies add a certain percentage to enable them make profit. Profit is key in the determination of financial performance of business organization; and multinational construction companies are not exemptions. Suttle (2019) identified among others include - penetrating, skimming, discounting, life cycling and competitive pricing as different pricing strategies. A multinational construction company can use a variety of international pricing strategies when selling a product for the purpose of having a robust financial performance. Careful study of Cornelisse (2023) showed that pricing can be employed or set for profit margin maximization and demonstration of commitment to quality. This will lead to protection against new entrants and increment in market share value.

It is a common knowledge that globalization has mounted pressure on pricing strategies of so many multinational construction companies. These companies have to adjust their pricing strategies from local players to exporters, and then to foreign constructors. It is also a common knowledge that the distribution channels will be longer. They will likely experience trade barriers, multiple currency challenges and additional cost considerations. Determination of prices will be more complex and very difficult to make. Old pricing system used by them may no longer be appropriate as number of competitors will increase. They will also battle with complex and advanced technology.

Primarily, the study is to investigate effects of international pricing on financial performance of multinational construction companies in Nigeria through the following specific research questions:

- i. What is the relationship between international pricing and financial performance of multinational construction companies in Nigeria?
- ii. What are the effects of increase in international pricing on financial performance of multinational construction companies in Nigeria?

The study addressed the following null hypothesis:

- i. There is no significant relationship between international pricing and financial performance of multinational construction companies in Nigeria.
- ii. There are no significant effects on increment of international pricing on financial performance of construction companies in Nigeria.

Theoretical Framework

Like any other business organizations, listed multinational construction companies in Nigeria fix prices for goods and services they sell to customers. In international market, prices mean amount of money a buyer is willing and ready to pay in exchange for goods and services he receives from a business entity after considering foreign exchange computations. This international price may be in form of education fees, patent rights, rentals, subscriptions, etc. Ali and Jon (2019) stated that among constituents of marketing mix, price is the only revenue generating factor while the other three (3) namely products, place and promotions are costly for the business organizations. Thus, price is a more important factor among the marketing mix. Jensen (2001) stated that performance is the outcome of all of an organization's operations and strategies. Accurate measurement of financial is critical for arriving at any contract sum estimated by listed construction companies in Nigeria. Kenton (2019) viewed financial performance as a subjective measure of how well a business organization can use its resources to generate wealth. He stated that financial performance identifies how well an income of a business organization is generated to manage its assets, liabilities, and the financial interests of its stakeholders.

Theory of International Pricing

In the opinion of Price Beam Ltd (2019) international pricing is anchored on evaluation, estimation, quantity and standard across the globe. Market price is value of goods and

services exchanged and expressed in terms currency. On factors that affect global pricing decisions, Otuedon (2016) made his findings and identified fluctuations in exchange rates, competitions (rivalries), nature of product, means of reaching consumers, place of production facility, foreign market environment, government laws, price elasticity of demand and cost of production. Citing Kotler & Armstrong (2012) and Tanner & Raymond (2012) he stated that pricing played major role in international business; and that companies that depend on international pricing set selling prices in different markets where they operate. Reddy (2018) identified some other specific factors that are considered before setting international prices of goods and service to include – changes in exchange rates, different inflation and interest rates in different countries; international transportation cost, international channels of distribution, nature of international market, government trade policies and price regulations, international market treaties that may insist on same price in foreign markets. Beryh (2019) added among others – political/legal factors (taxation, currency risk, statutory controls, licenses and trade permits, tariffs, political restrictions and fines); cultural factors (age/demographics, regional values, consumer habits and taste); economic factors (demand and supply, financial transactions and banking, per capita income and relevant class structure); and intangible factors (product adaptation, environmental preferences and regional partnership).

Two relevant theories will be considered in the study. They are as follows:

- i. Transaction Cost Theory
- ii. Working Capital Theory

Williamson (2002) stated that in transaction cost theory, business organizations tried to reduce cost of exchanging resources with the environment; stressing that they (business organizations) also try to reduce internal bureaucratic cost of exchanging currencies. He also stated that transaction cost occurred when technology was used to transfer output of production across interfaces that are separable. Thus, transaction cost occurred anytime an output was being sequentially moved across different stages. Due to effects of price fluctuations on unit rates of construction projects, transaction cost theory is also important to this study.

On the other side, working capital theory a company assumes that there are no time variations between incurred cost of time and time revenue is earned by the business organization. However, such assumption is only realizable in a perfect financial market that is functioning. Chan (2010) stated that working capital theory could only capture financial effects constraints on behaviour of a company while standard theory of the company would not be captured. Pavcnik (2002) aligned working capital theory to forces of demand and supply; stressing that low demand could make a company to produce less at lower cost. Thus, liquidity constraints would be relaxed to enable the company allocate resources to investment. It therefore means that the working capital theory tries to explain behaviour of individual companies during price and demand shocks.

Effects of International Pricing on Financial Performance of Listed Construction Companies

Arinze (2011) examined effects of price instability in international market and stated that it leads to increases in prices of products locally. In other words, he is talking about inflation. That is an increase in international pricing will lead to an increase in inflation rate. Boyd, Levine & Smith (2001) stated that once inflation is above a critical level in the long run of a contract, increments in rate of inflation would not likely have additional effect on activities of the financial sector. They also stated that when long-run inflation was higher, it resulted to levels of real activity that were either lower and/or slower in growth rate.

Merritt (2015) stated that effects of international pricing on financial performance of companies were making gains in certain market share and at the same achieving certain level of profitability when exchange rate was favourable to exporting nation. In some industries as stated by Price Beam Ltd (2019), clienteles were more powerful than company owners. This led to exploiting differences of international prices; thus, buying from outside country of domiciliation where prices of goods were considered cheaper or better. Today, it takes procurement organizations that meet international standard with negotiation power to buy goods and services across the globe. This is a total departure from past practices where empty threat was used on customers to physically move their goods and services from country of low price to another country of higher price.

Wolf (2008) stated that changes in economic growth were responsible for serious price fluctuations in commodities that were traded in international market. He cited China as one of the countries where these changes were happening. He also stated that a number of countries with serious impact on price fluctuations were experiencing demand for cheaper goods and services from countries that had experienced growth in production. He made it clear that after 2008 recession, China and some countries experienced high economic growth that greatly influenced price fluctuations of international commodities of many countries. Kilian & Lee (2013) stated that storable inventions of commodities have increased growth in international market which had made impactful speculation on price fluctuations of international commodity. South Centre (2005) was of the opinion that prices of commodity in international market are notoriously volatiles. The implication was that these prices were not stable in international market. Hence, they experienced variations on regular basis.

In support of South Centre (2005), it should be noted that variations in prices of goods and services had been occurring in the last 43 years. This is a conviction that volatility of international prices has been increasingly intense. South Centre (2005) argued that most developing countries largely depended on income from raw materials for their bargains in foreign exchange. She maintained that economics instability at the national level was as a result of unstable prices of goods and services at the international market. According to her, any economy that was highly dependent on raw materials for income would likely experience variations in prices of goods and services. These would in turn affect citizens' standard of

living and growth rate. South Centre (2005) estimated that about 2.5 billion people earn a living from agriculture and allied sectors. He was of the view that changes in the prices of goods and services in the international market would lead to instability of economic variables that would likely affect other sectors of the economy. United Nations Conference on Trade and Development (2002) stated that volatility on prices of goods and services in the international market was as a result of increase in production in some countries of the world. This increase in production had led to reduction in prices of some goods and services which had put countries or business organization that depended on such goods and services at very vulnerable situations.

Research Methodology

Illustrative research design and survey research design were adopted for the study. The survey research design used method of investigating a group of items, accountants, financial analysts, economists, etc. in international trade; considered to be representative of entire group; while the illustrative design used method of investigating published financial statements of five multinational construction companies listed in Nigerian Stock Exchange (NSE) market and considered fit by the researcher.

One of the instruments used for the study was questionnaire. The questionnaire is made up of 2 multiple choice items (structured). It was developed by the researchers following the process of item construction for non-standardized test. It was aimed at eliciting the responses of the respondents regarding effects of international pricing on financial performance of multinational construction companies. The questionnaire was formulated to collect data for answering of Research Question One. A 4-Point Likert scale of alternatives responses of Strongly Agreed (SA), Agree (A), Disagreed (D) and Strongly Disagreed (SD) were used.

Empirical analysis used was based on the researcher's generated set of data from financial statements of two NSE listed multinational construction companies as captured by Nigerian Exchange Group (2023). These listed companies are Julius Berger Nig. Plc. and Ronchess Global Resources Plc. (Ronchess). This source of data is considered secondary. Net profit and foreign exchange were used since they are key determinants of an organization's financial performance and international pricing respectively. Thus, the average dollar to naira annual exchange rate of 2 multinational construction companies based in Nigeria from 2020 to 2022 were compared with their net profits for the same period. Exchange rate history for 2020 to 2022 was sourced from Exchange Rates UK (2023) from Exchange-Rates.org (2023) while the net profits of the 2 construction companies were sourced from Julius Berger Nigeria Plc. (2023), Ronchess Global Resources, Plc. (2021) and Ronchess Global Resources, Plc. (2023). The researchers administered 50 copies of questionnaire to respondents. The 50 copies were returned. Secondary data were sourced from financial statements of the chosen multinational construction companies.

Data collected for the questionnaire were analyzed using weighted mean. Formula for calculating Weighted Mean is shown below:

$$\bar{X} = \sum FX / N$$

Where:

X = Weighted Mean

= Summation

F = Frequency

X = Nominal Value of Options

N = Number of Respondents

Nominal values were assigned to five (5) scaling items as follows: SA (4), A (3), D (2), SD (1) while unfilled options were voided and assigned score of zero (0).

The Mean of the cluster was also calculated using the formula below:

$$\bar{X} = \sum FX / N$$

Where:

X = Cluster Mean

= Summation

X = Nominal Value of Mean of Each Option in a Cluster

N = Number of Cluster

To determine the Mean cut-off point of the study, the nominal values were added up and the Mean calculated as shown below:

$$\begin{aligned} \text{Mean} &= (4+3+2+1) / 4 \\ &= 10 / 4 \\ &= 2.50 \end{aligned}$$

An interval scale of 10% was added to the Mean of the nominal value. Thus: $2.50 + 10\% \times 2.50 = 2.75$

The decision point is 2.75. Therefore, the decision rule of acceptability was 2.75 points and above while points below 2.75 were rejected.

Net profits of the companies used as secondary data were analyzed using correlation coefficient and the formula is as shown below;

$$r = \sum xy / (\sum X^2 \sum Y^2)^{1/2}$$

X and Y are deviations while x and y are variables. The correlation coefficient is r. The two variables x and y are net profits of the multinational construction companies converted to United States' Dollar; and the annual average exchange rates of Naira to Dollar for 2020 to 2022. Five percent (5%) level of significance was used and traced from coefficient table for critical values of hypothesis. Degree of freedom is as shown below:

$$df = n1 + n2 - 2$$

Results

Data collected for the study were arranged in models and tables. They were analyzed using weighted mean, frequency count and correlation coefficient as the case may be.

Research Question One

What is the relationship between international pricing and financial performance of multinational construction companies in Nigeria?

Table 1: Mean of respondents' views on relationship between international pricing and financial performance of multinational construction companies in Nigeria.

S/N	Description	SA 4	A 3	D 2	SD 1	Void 0	Total	Mean	Remarks
1.	There is no significant relationship between international pricing and financial performance of multinational construction in Nigeria.	4 16	6 18	16 32	24 24	0 0	50 90	1.80	Reject

With a weighted mean of 1.80, result in Table 1 shows that the respondents rejected the null hypothesis that there is no significant relationship between international pricing of multinational construction companies.

Table 1b: Testing of Hypothesis One:

H_0 There is no significant relationship between international pricing and financial performance of multinational construction companies.

Subject	No	Mean	T-Calculated	Table Value	Decision
Agreed	34	17.00	0.0128	1.745884	Reject
Disagreed	56	28.00			

The null hypothesis was rejected because t-calculated was neither higher nor equal to 1.96

Rejection of the null hypothesis means that there is a significant relationship between international pricing and financial performance of multinational construction companies. Thus, any multinational construction company that has intention of boosting her financial performance should consider international pricing issues. These issues as identified by Sha (2020) are counter trade, price coordination, anti-dumping laws, transfer pricing, currency movements, inflation and export price escalation.

Research Question Two

What are the effects of increase in international pricing on financial performance of multinational construction companies?

Table 2a – Mean of respondents' views on effects of increase in international pricing on financial performance of multinational construction companies.

S/N	Description	SA 4	A 3	D 2	SD 1	Void 0	Total	Mean	Remarks
1.	There are negative effects of increase in international pricing on financial performance of multinational construction companies in Nigeria.	4 16	5 15	9 18	31 31	1 0	50 80	1.60	Reject

With a weighted mean of 1.60, the result in Table 2a shows that the respondents rejected hypothesis that there are negative effects of increase in international pricing on financial performance of multinational construction companies in Nigeria. This implies that increment in international pricing will enhance financial performance of multinational construction companies in Nigeria.

Table 2b: Testing of Hypothesis Three from Primary Data:

H₀ There are no significant effects of increment of international pricing on financial performance of multinational construction companies.

Subject	No	Mean	T-Calculated	Table Value	Decision
Agreed	10	5.00	0.017756	2.92	Reject
Disagreed	22	11.00			

Since t-calculated has positive value, the null hypothesis is accepted. Thus, there is a positive correlation between international pricing and financial performance of multinational construction companies. This is in tandem with position of Quelhadi, Bouchetara & Messaoud (2023) who with margin error of 1%, found that international pricing has positive and significant impact on financial performance of companies.

Further tests of hypotheses carried out on secondary data shows as follows:

Table 2c – The 2020 to 2022 Net Profits, Exchange Rates and Conversion Using Annual Average Exchange Rate.

Table 2c: Testing of Hypothesis Two from Secondary Data

S/	Description	Remarks			X	Y	XY	X ²	Y ²
	Multinational Construction Company	X'NM in Naira	Y	Average Dollar Exchange Rate (Y)	D _x = X – M	D _y = Y – M	<u>D_xD_y</u>	D _x ²	D _y ²
1.	2020 Net Profit of Julius Berger Nigeria Plc.'s	5,645	20	380.26	1,881.9	-22.265	-41,892.21	31,868,395.95	144597.67

2.	2020 Net Profit of Ronchess Global Resources, Plc.	4,429	20	380.26	665.28	-22.26	-	14,809.09	19,611,948.82	144597.67
3.	2021 Net Profit of Julius Berger Nigeria Plc.'s	5,062	20	403.58	1,299.23	1.06	1,377.19	25,628,794.88	162876.82	
4.	2021 Net Profit of Ronchess Global Resources, Plc.	4,899	20	403.58	1,135.49	1.06	1,203.63	23,997,790.76	162876.82	
5.	2022 Net Profit of Julius Berger Nigeria Plc.'s	1,511	20	423.72	-2,252.61	21.20	-47,755.38	2,282,057.38	179538.64	
6.	2022 Net Profit of Ronchess Global Resources, Plc.	1,034	20	423.72	-2,729.38	21.20	-57,862.76	1,068,918.20	179538.64	
	Σ	22,580		2,415	0	0	-159,739	104,457,906	974,026	
	Mean (M)	3,763		402.52						
	r = ΣXY/(ΣX2ΣY2) ½	-0.02								

$$r = \Sigma XY / (\Sigma X^2 \Sigma Y^2)^{1/2} = -0.02$$

There is negative correlation between international pricing and financial performance of multinational construction companies. This does not corroborate with positions of respondents as captured in the study. However, in the opinion of the researchers, it is more reliable than the primary data and will be adopted as the major finding. This is because the secondary data were sourced from statutory audited financial statements. Thus, the null hypothesis that there are no significant effects of increment of international pricing on financial performance of multinational construction companies is accepted.

Summary of Major Findings

Major findings from the study were:

- With a grand mean of 1.80 got from respondents of the questionnaire administered to financial experts in international trade and the testing of hypothesis, it was actually

confirmed that there was no relationship between international pricing and financial performance of multinational construction companies.

- ii. Based on the secondary data used for Research Question Two, it is obvious that increase in international pricing will not enhance financial performance of multinational construction companies in Nigeria. Thus, the null hypothesis that there are no significant effects of increment of international pricing on financial performance of multinational construction companies is accepted.

Conclusion

The study clearly revealed that notwithstanding significant relationship between international pricing and financial performance of multinational construction companies, the former cannot significantly affect the latter. No doubt, this creates appreciable certainty for multinational construction companies across the globe with regards to issues relating to international pricing. This also means that international pricing cannot affect cash flows of a multinational construction companies. Thus, they cannot be exposed to risk which is a major concern to clients/investors, analysts and managers. Degree of relevance attached to variations in international pricing is evidenced by increasing efforts of organizations in exchange risk management will not be of significant interest to multinational construction companies. Though, it may be argued that understanding of effects of international pricing is key to monitoring financial performance of companies, multinational construction companies in Nigeria should not lose sleep over happenings in international pricing as it does significantly affect their financial performance.

Recommendations

The following recommendations were made:

- i. Though, international pricing does not significantly affect financial performance of multinational companies, trends in international markets should not be absolutely ignored.
- ii. To ensure that international pricing continues to be of no significant effect to financial performance of multinational companies, the current diverse exchange rates policy across the globe should be sustained.
- iii. Current sanction templates used by International Monetary Fund (IMF), United Nations (UN), World Bank Group (WBG) and the like should be sustained as any alteration will lead to negative impact on financial performance of multinational construction companies.
- iv. Personnel saddled with international pricing and financial performance of multinational construction companies should be regularly trained to sustain and improved what is on ground.

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