Market Sensitivity And Corporate Sustainability

Iziegbe Igbinosa
sunnieigbins@yahoo.com
And
Horsfall Harcourt
harcourt.horsfall@ust.edu.ng
Department of Marketing
Faculty of Management Sciences
Rivers State University, Port Harcourt.

Abstract

The increased attention to the concept of sustainability in recent times, the continuous drive by organizations to achieve sustainability, the challenges of the contemporary business environment occasioned by the continuous change in the tastes and preferences of business stakeholders, demands that contemporary organizations embrace and engage market sensitivity as a strategic tool. This study focused on determining the nexus between market sensitivity and corporate sustainability of quoted deposit money banks in Port Harcourt, using economic viability, social responsiveness and environmental friendliness as measures of corporate sustainability. In the final analyses, the study utilized data collected from twenty-eight (28) respondents consisting of branch managers, marketing managers and other managerial staff working at the regional/branch head offices of the fifteen (15) quoted deposit money banks operating in Port Harcourt through a structured questionnaire. The Simple regression inferential statistical tool served as the test statistics for the study. The study relied on SPSS version 22.0 for all data analyses. The study found that market sensitivity has positive and statistically significant relationship with all the measures of corporate sustainability covered in the study. The study thus concludes that market sensitivity influences corporate sustainability and that corporate sustainability in terms of economic viability, social responsiveness and environmental friendliness depends on how market sensitive quoted deposit money banks are; and recommends that deposit money banks that seek to achieve and maintain corporate sustainability should be sensitive to the issues and dynamics of their market environment by regularly gathering intelligence that will be useful in designing value and contriving strategies that enhances their economic, social and environmental value.

Keywords: Corporate sustainability, market sensitivity, sustainable development, environmental friendliness, social responsiveness, economic viability.

1. Introduction

The dawn of the 21st century birthed the concept of sustainable development which has gained unprecedented attention from researchers and practitioners. The report of the World Commission on Environment and Development (WCED,1987) accentuated this development. Defined as "development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs" (WCED, 1987, pp43), the concept of sustainable development found application in the corporate world. From a corporate view, sustainable development or sustainability means being economically viable, socially responsive and environmentally friendly (Elkington, 1998; Bansal, 2005; Dommerholt, 2016; Montiel and Delgado-Ceballos, 2014). As such, it is the business approach or practice that seeks to meet a firm's present stakeholders' needs, without compromising the ability of the firm's future stakeholders' to meet their needs as well. Corporate sustainability is an approach firms are increasingly adopting to conduct business presently in other to gain

competitive advantages, by altering established norms and rules for firms worldwide (Engardio, Capell, Carey & Hall, 2007).

The traditional approach to business has been to satisfy the desires of current shareholders. However, the rise of corporate sustainability as a vital business scorecard has shifted corporate attention to the needs and demands of the larger society. As such, the term has become part of the business community's language worldwide which demands organizations to not just be economically viable alone, but socially responsive and environmentally friendly in their corporate activities. Given this, multiple stakeholders, such as researchers, investors, customers, governments and the civil society now pay attention not only to firms' economic performance but also to their social and environmental performance (Freeman, 2010; Hörisch, Freeman, & Schaltegger, 2014). Thus the drive and focus of a host of corporations has now continually been on how to be seen as sustainable, which inevitably requires re-devising and re-designing business strategies and plans. Presumably, in order to satisfy the needs of present stakeholders, questions on what are the current needs or requirements of the present generation of stakeholders will continually arise for corporations given the dynamic nature of the business environment in which they operate.

The main thrust of marketing is identifying and meeting human and social needs (Kotler & Keller, 2009).The means of meeting or satisfying these needs are constantly in a flux. Thus, identifying and meeting needs requires corporations to be market sensitive or develop the capability to sense the ever-changing requirements of the consumers they serve, and who make up the society and environment in which they operate. Market sensitivity would cover not only the customer aspect but also the competitions and the dynamics of the business environment Thus, being market sensitive can be argued to serve as a strategic tool through which organizations can achieve corporate sustainability. Hence, the aim of this study is to determine the extent to which market sensitivity relates to corporate sustainability of quoted deposit money banks.

2. Concept of Market Sensitivity

Customers are inherently fickle, the products that caught their admiration yesterday no longer appeal to them today; and the products they patronize today will cease to appeal to them tomorrow (Ateke & Nadube, 2017). Firms therefore need to assess their customers' requirements regularly, and adjust their operations accordingly (Takeuchi & Quelch, 1983). Thus Didia (2004), posits that "organizational survival depends largely on constant environmental surveillance". Hence, monitoring and responding quickly and appropriately to the changing needs of the market place is key to corporate survival (Didia, 2004). Organizations that fail to maintain eternal vigilance over their market are courting inevitable failure and may face risk of eventual extinction. In the same vein Chen & Paulraj, (2004) stated that "any firm that neglects to be abreast with the requirements of its customers' heads for disaster". This suggests that firms cannot afford to lose track of their customers' requirements. Little wonder, firms have over the years sought for novel ways of re-engineering their operations to keep track of customers'

changing demands (Chen & Paulraj, 2004). Today there is a pervasive transformation in strategies and operating policies of firms. Firms are adopting technologies to aid their processes in order to respond promptly to the challenges of today's customers' unique and rapidly changing needs (Gunasekaran, Lai, & Cheng, 2008). Market sensitivity is one such strategic imperative that confers on firms the capacity to surmount these challenges.
The Concept of Market sensitivity gained prominence and increasing attention within the marketing field through the work of Day's (1994) market-driven capabilities of organizations. Market sensitivity refers to a firm's ability to learn about its market environment, and to use this knowledge appropriately to guide its actions (Day, 1994). It is a firm's ability to generate and use market intelligence that can be obtained through formal (e.g reports) and informal mechanisms from various personal and public sources (Maltz & Kohli, 1996). Market sensitivity is the tendency of firms to be driven, not by forecasts but by customers' real demand; such that instead of relying on past sales to forecast future sales, firms rely on direct feed-forward from the marketplace through data on actual customer requirements (Christopher, 2000). Market sensitivity thus is an essential element of market-oriented behaviour that inherently, includes organizational learning regarding customers' explicit and latent needs (Lindblom, Olkkonen, Mitronen & Kajalo, 2008); and involves continual scanning of the market environment by firms so as to keep abreast with market conditions. Ateke and Didia (2017) hence conceive market sensitivity as the propensity of firms to sense and respond to customers' real demand promptly.

Satisfying customers' requirements is the central purpose of any business and basic aim of marketing (Dibb, Simkin, Pride, & Ferrell, 1994; Doyle, 1994). The point therefore is that, the more sensitive a firm is to its customers' needs, the more the firm is better positioned to meet their needs. Market sensitivity is a major requirement for firms to be continually abreast with the needs and wants of their customers in today's dynamic business environment. Being market sensitive enables the firm to anticipate, respond to, and take advantage of environmental changes. Market sensitivity as such is akin to the market orientation construct, viewed as a contribution of marketing to business strategy (Linjconsin & Jaaji, 2010). Market orientation is argued to be a consequence of improved market-sensing capabilities of the firm, and improved responsiveness to market needs (Amue, Igwe, & Friday, 2013, in Ateke and Didia, (2017). Market sensitivity facilitates customer orientation, and goes beyond simply listening to customers; but also involves understanding the current and future needs of customers, and devising ways to satisfy those needs (Amue et al, 2013, in Ateke and Didia (2017).

Furthermore, Business firms are challenged to innovate, if they must remain and survive in the business land-scape. The strategic role of market sensitivity in facilitating firms' innovativeness and competitiveness cannot be over-emphasized. Market sensitivity accords firms the capacity to sense the needs of consumers (Kotler & Armstrong, 2011). It also confers on the firm, an understanding of the strengths and weaknesses of the firm's competitors (Ateke & Didia, 2017). Market sensitivity impact corporate performance positively (Ateke & Didia 2017); it also enables firms in devising and executing appropriate marketing strategies that lead to superior performance (Vieira, 2010). Market sensitivity has been of interest to scholars, and has often been discussed

within the market orientation discourse as market intelligence gathering activities of market-oriented firms. It is deemed a key driver of business performance (Zebal & Goodwin, 2012; Lamb, Hair, McDaniel, Boshoff, & Terblanche, 2010), more so, several studies link market sensitivity with business performance, and found it to be positively related to profitability, market share, new product success and customer satisfaction (Sin et al, 2005, Ateke & Didia, 2017).

In summary, following from the above definitions market sensitivity can be said to involve the monitoring and keeping abreast of the market to identify shifts and changes i.e market sensing–reading and understanding the marketplace dynamics. Market sensitivity contributes to a firm's continuous learning and knowledge accumulation through continuous information gathering about customers and competitors and using the information to create superior customer value (Sin, Tse, Heung, & Yim, 2005). Market sensitivity thus can have profound effects on corporate performance, given that it enables quick response to current and future customer needs and preferences, and enables firms to design and offer a marketing mix that its core customers will perceived as being of superior quality, while making a profit and building competitive advantage (Sin, et al, 2005; Kohli & Jaworski, 1990).

3. Corporate Sustainability

The concept of corporate sustainability (CS) originated from the definition of sustainable development, introduced by the World Commission on Environment and Development (WCED, 1987), also known as the Brundtland report. It is the business oriented version of sustainable development (Dommerholt, 2016), and became a popular concept in business journals from the 1990s (Dommerholt, 2016; Montiel & Delgado-Ceballos, 2014; Montiel, 2008). The WCED definition assumes that "the development practices and activities of companies are sustainable if the needs of the present generation can be met without compromising the ability of future generations to meet their own needs" (WCED, 1987). The term "corporate sustainability" is conceived differently by different scholars depending on the leaning of the definer and thus has no universally acceptable definition (Swarnapali, 2017). Dommerholt (2016), Montiel and Delgado-Ceballos (2014), Linnenluecke and Griffiths (2010), and Montiel (2008) identify varying definitions and constructs in the academic literature relating to the conceptualization of corporate sustainability. The concept has various connotations and is viewed differently. There is a social and environmental approach where the focus is on socio-ecological sustainability (e.g Shrivastava, 1995; Starik & Rands, 1995), and also another approach where scholars focus on the perspective of the triple bottom line, describing the principles of economic, social, and environmental sustainability (see Bansal, 2005).

Montiel and Delgado-Ceballos (2014) provides a rich and insightful literature review of CS, giving a comprehensive picture of the field by analyzing more than one thousand (1000) articles published in premier academic journals and practitioners', and also specialized journals, from the period of 1995 to 2013. The key

observations they made are firstly, the term "corporate sustainability" is more widely used in specialized academic literature than in practitioner and premier academic management literature; secondly, there is no standardized or universal definition of the concept; thirdly, the concept has been viewed from different theoretical approaches (e.g. institutional theory, natural resource-based view and stakeholder theory); and fourthly, a standardized measurement of the concept does not exist.

However, generally there is a seemly consensus among scholars that corporate sustainability is made up of three dimensional focus namely; economic, social, and environmental sustainability which are often referred as the "3Ps approach to business (Profit, People, Planet)" or the "triple bottom line" (Amini & Bienstock, 2014; Hart & Milstein, 2003; Elkington, 1998). Thus, as observed by Yu & Zhao, (2015) "the most widely acknowledged definition of corporate sustainability that has emerged over time has been the triple bottom line (TBL) consideration of economic viability, social responsiveness, and environmental integrity". As such, in view of this three dimensional approach, Bansal (2005), described corporate sustainable development "as a triple dimensional construct" made up of: economic prosperity or viability achieved through creation of value; social equity or responsiveness achieved through CSR activities, and environmental integrity or friendliness achieved through corporate environmental management.

This work adopts this composite approach on corporate sustainability that embodies all the three dimensional focus of the concept, and also embraces the International Institute for Sustainable Development (IISD) definition of CS wherein it is viewed as "the adoption of business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future" (IISD, 2001). This definition as argued by Donaldson and Preston, (1995); and Clarkson, (1995), "accepts the interconnected character of the three pillars and takes the stakeholder perspective of the firm, which entails that a company can last over time if the corporation can adopt and maintain sustainable relations with all the members of the stakeholder's network". Some scholars moreover, as observed by Zink (2005), "see this view as essential for the implementation of sustainable activities in their strategy, because in the view of Schaltegger, Bennett & Burritt, (2009) "it includes the contextual integration of the environmental, economic and social aspects".

A Corporate Sustainability strategy should therefore be aimed at meeting the needs of all its present stakeholders without compromising the ability of future generations of stakeholders to meet their own needs. The notion underlines that the value-creating capacities of companies should go beyond creating value for her shareholders to also include social and environmental value-creation while also considering the needs of her future stakeholders. Given this view, the triple bottom line construct replaces the single bottom line concept in which companies are assessed on their financial performance only (Waddock, 2000).Thus according to Steg et al (2001), "it is the 'apparent dedication of business to contribute positively to the welfare of various stakeholder

groups 'here and now', but also 'there and in the future". The focus hence should be for firms to strive to balance their economic responsibilities with their social and environmental ones (Montiel, 2008).

From the foregoing, the concept of corporate sustainability can thus be viewed as a transfer of the overall idea of sustainable development to the business level; and can thus be argued as the business approach that aims at meeting a firm's present stakeholders' needs, without compromising the ability of the firm's future stakeholders' to meet their needs as well. Also the identity of the sustainable-oriented company can be argued to be one that is economically viable, socially responsive and environmentally friendly which can serve as a basis for its sustainability assessment.

4. Corporate Sustainability Measures And Indicators

As earlier noted, there is a seemly consensus among scholars that corporate sustainability is made up of the three dimensional considerations of economic, social, and environmental sustainability which are often viewed as the "3Ps approach to business (Profit, People, Planet)" or the "triple bottom line". Thus, on this three dimensional focus, scholars have attempted to define, measure and operationalize CS along the principles of economic sustainability, social sustainability and environmental sustainability. However, in our study we adopt the term economic viability, social responsiveness and environmental friendliness to depict measures of CS.

4.1 Economic Viability

The economic sustainability principle as observed by Dommerholt (2009), refers to "the adequate production of resources for society to maintain a reasonable standard of living". In this context, Bansal (2005), describe economic prosperity "as the creation and distribution of goods and services that helps in raising the standard of living around the world". Thus from a corporate view it is the ability to create and distribute goods and services that help raise the standard of living of the society profitably. It involves doing business in a profitable manner that meets present and future firm's shareholders and stakeholder needs. Economic sustainability has been depicted as firms' capacities in terms of product innovation, profit generation, supplier relations, effective marketing practices, product efficiency etc. (Kolk, Hong, & Van Dolen, 2010; Bansal, 2005; Figge, Hahn, Schaltegger & Wagner, 2002). However, in this study we adopt the term economic viability in place of economic sustainability. Economic viability in this study speaks of the ability of firms to continuously do business in a manner that meet their present and future shareholders and stakeholders' needs profitably.

4.2 Social Responsiveness

The social sustainability principle assumes that everyone, independent of initial endowments, should be treated fairly. In this respect the term 'everyone' is broadly interpreted to cover the present (privileged and underprivileged) generation as well as future generations. From a corporate perspective, it refers to

managing an organization in a manner that strengthens relationships with various company stakeholders, promotes social equity, and the improve quality of life in the society. The focus thus, as Ebner, (2008) opined is "to influence positively all present and future relationships with stakeholders so as to ensure stakeholder loyalty to the company". Social CS has been depicted as firms' capacities in terms of consumer relations management, philanthropic gestures; (i.e charitable giving; funds for local community activities) etc. (Kolk et al, 2010, Bansal, 2005; Figge et al, 2002). In this study, we adopt the term social responsiveness in place of social CS and its focus here is more on relationship imperatives, consumer relations management and a concern for the good of the society i.e corporate philanthropic gesture such as charitable giving; funds for local community activities, etc. Social responsiveness is thus viewed in this study as the ability of an organization to act quickly to social issues relating to its operation and emanating from its environment.

4.3 Environmental Friendliness

The environmental sustainability principle requires that "society protects its environmental resources. From a corporate view, environmental CS covers the impact of companies on living and non-living natural systems, including ecosystems, land, air and water (Krajnc & Glavic, 2005; Labuschagne et al., 2005; Dyllick & Hockerts, 2002). It assumes that ecosystems have limited regenerative capability and that the earth's land, air, water, and biodiversity will be compromised by irresponsible actions of corporations. To ensure that future generations of stakeholders experience a standard of living at least equal to present stakeholders, organizations must ensure that they have good access to resources by avoiding harmful environmental practices. If resources are depleted, economic growth and the quality of life will ultimately be compromised". Environmental CS has been depicted as firms' capacities in terms of green products; packaging materials, pollution, waste management, energy conservation etc (Figge et al. 2002, Bansal 2005, Kolk et al. 2010). However, in this study we adopt the term environmental friendliness in place of environmental sustainability. Environmental friendliness in this study speaks of the ability of a firm to continuously do business in a manner that does not constitute harm to its stakeholders, and also damage and deteriorate the environment where they operate.

5. Market Sensitivity and Corporate Sustainability

There is an apparent dearth of empirical literature concerning the impact of market sensitivity on corporate sustainability. This study is thus intended to complement the existing body of literature in this area by advancing market sensitivity as an imperative for corporate sustainability. As earlier stated, sustainability refers to "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987). From a corporate view, it means being economically viable, socially responsible and environmentally friendly in carrying out business activities (Elkington, 1998; Bansal, 2005;

Dommerholt, 2016; Montiel and Delgado-Ceballos, 2014). It is thus a business approach that seeks to meet a firm's present stakeholders' needs, without compromising the ability of the firm's future stakeholders' to meet their needs as well. The notion of corporate sustainability emphasize that the value-creating capacities of companies should go beyond creating shareholder value to also include social and environmental value-creation (Steg et al. 2001). The imperative of anticipating and serving customer needs for organizational success is well recognized and advanced by scholars (Dibb et al, 1994; Levitt, 2013). However, firms can only anticipate and serve market needs when they are sensitive to their market dynamics. It is therefore argued that the achievement of corporate sustainability will depend largely on firms' sensitivity to their market dynamics, this is because a bulk of the firms' stakeholders are their customers and consumers (their market), and they make-up the society and environment in which the firms operate in.

In a study conducted by Overby, Bharadwaj, & Sambamurthy, (2006), sensitivity to market dynamics was found to enable firms to extract useable information from the marketplace and business environment and also enables them to continually keep abreast with the needs and wants of their customers which unarguably impact positively on business performance. In this same vein, Sin, Tse, Heung & Yim, (2005) earlier through their study found that market sensitivity contributes to a firm's continuous learning and knowledge accumulation through continuous information gathering about customers and competitors, and the use of such information will enable firms to create superior customer value and gain competitive advantages. More so, Linjconsin & Jaaji, (2010), identified Market sensitivity as akin to the market orientation construct, viewed as a contribution of marketing to business strategy. As such Amue, et al, (2013) in their study argues that market orientation is a consequence of improved market-sensing capabilities of the firm, and improved responsiveness to market needs and will thus enhance business effectiveness given that it facilitates customer orientation, and goes beyond simply listening to customers; but also involves understanding the current and future needs of customers, and devising ways to satisfy those needs. Furthermore, Ogbor and Orishede (2014) in their study discovered among other things that knowledge and sensitivity to the interest and needs of organizational stakeholders is a key requirement for achieving corporate sustainability. While Ateke and Didia (2017), in their study on market sensitivity and business wellness of deposit money banks found that market sensitivity strongly impact business wellness positively in the area of new product success, profitability and sales growth.

Business firms are challenged to meet their current stakeholders' needs, without compromising the ability of their future stakeholders' to meet their needs as well (i.e being economically viable, socially responsible and environmentally friendly), if they must achieve sustainability or be seen as sustainable-oriented firms. The importance of market sensitivity in facilitating an organization's ability to achieve sustainability is quite obvious. Market sensitivity can accord firms with the capacity to sense the needs of consumers (a bulk of their present stakeholders) who make-up the society and environment in which the firms operate in. As such, they will be able to provide them with goods and services that are environmentally friendly, and relate with them in a socially responsible manner which consequently will lead to profitability for the firms. More so, market sensitivity also

confers on firms an understanding of their competitors. Thus, market sensitivity enable firms gain understanding and intelligence of their competitors' activities as it relates to sustainability issues for the development of competitive sustainability strategies. Market sensitivity thus impact corporate sustainability positively. Market sensitivity has been of interest to scholars, and has often been discussed within the market orientation discourse. It is deemed a key driver of business performance (Zebal & Goodwin, 2012; Lamb, Hair, McDaniel, Boshoff, & Terblanche, 2010), and is thus argued to impact on organizations' drive towards corporate sustainability, though conceptual literatures and empirical studies linking market sensitivity and corporate sustainability within the business management field are yet at their infancy.

Market sensitivity can have profound effects on corporate sustainability, given that it enables quick response to current and future customer needs and preferences, and can enable firms to create and offer a marketing mix that its core stakeholders (customers) will perceived as being environmentally friendly, socially responsible, while making a profit and building competitive advantages. Thus being market sensitive can enable firms to anticipate, respond to, and take advantage of social and environmental changes. Firms as such can devise and execute appropriate strategies that will lead to not just shareholder value but also include social and environmental value-creation. Thus the following hypotheses are proposed in view of the foregoing:

Ho1: There is no significant influence of market sensitivity on economic viability.

Ho2: There is no significant influence of market sensitivity on social responsiveness.

Ho3: There is no significant influence of market sensitivity on environmental Friendliness

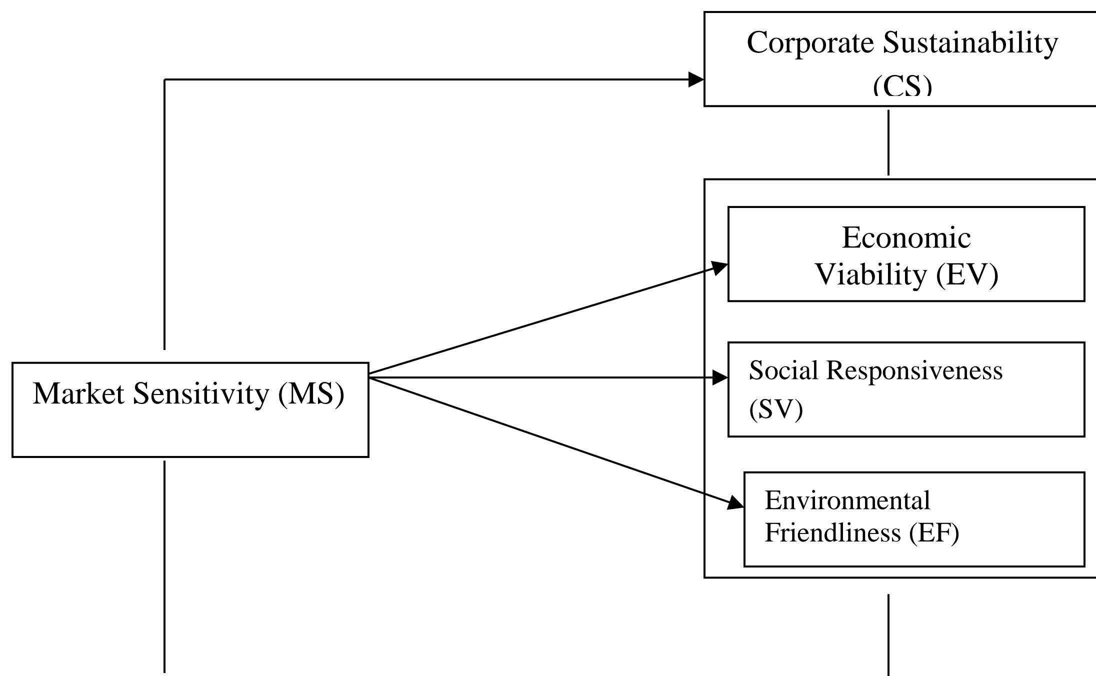

Fig.1: Framework of the relationship between Market Sensitivity and Corporate Sustainability
Source: *Researchers' Conceptualisation after Review of Literature Review (2018)*

6. Methodology

The aim of this study is to determine the nexus between market sensitivity and corporate sustainability of quoted deposit money banks. The study adopted an explanatory research design, and was conducted in a non-contrived setting. The population of the study consisted of the fifteen (15) quoted deposit money banks operating in Port Harcourt, Nigeria. Data collected from twenty eight (28) respondents consisting of branch managers, marketing managers and other managerial staff at the regional/branch head offices of the fifteen (15) quoted deposit money banks operating in Port Harcourt was utilized in the final analyses. In view of the merit of convenience sampling in easing access to test units, it was employed as the sampling technique in the study. The study used a self-made structured questionnaire to collect primary data. Respondents were required to indicate the extent to which items on the questionnaire describe their firms' level of market sensitivity and corporate sustainability standing by ticking from 1-5 on a scale where 1= strongly disagree; 2= disagree; 3= Undecided; 4= agree, and 5= strongly agree. The validity of the instrument was confirmed through the opinion of experts consisting of members of the academia and practitioners with adequate knowledge of the subject of the study; while the internal consistency of the measurement items was determined through a test of reliability using the Cronbach's Alpha test with a threshold of 0.70 set by Nunally (1978). Market sensitivity was measured using seven (7) items, while six (6), four (4) and four (4) items were used to measure economic viability, social responsiveness and environmental friendliness respectively.

The reliability test produced a Cronbach's Alpha coefficient of .852, .948, .845, and .858 respectively for market sensitivity, economic viability, social responsiveness and environmental friendliness. The study used the simple regression (R) as the test statistic and relied on the SPSS for all analyses. The key for interpretation considered appropriate for the correlation (R) of the study variables was the categorization set by Dunn (2001),where:0.0-0.19 = very weak; 0.20-0.39 = weak; 0.40-0.59 = moderate; 0.60-0.79 = strong; and 0.80-1.0 = very strong. The interpretation process was subject to 0.05 level of significance. The test result as shown on the Table 1 above indicates a regression coefficient of .548** on the link between market sensitivity and economic viability. This value implies that a moderate relationship exist between the variables. The positive sign of the regression coefficient means that the relationship between the variables is positive; that

is, increased market sensitivity will lead to increased economic viability. The PV of .005 which is less than .05 indicates that the relationship between the variables is statistically significant.

Table 1. Summary of Hypotheses Test

Hypotheses	Predictor Variable	Regression Coefficient R	Coefficient of Determination R^2	P-Value	Variable	Relationship
Ho_1	MS	0.548	0.300	0.005	EV	Moderate
Ho_2	MS	0.143	0.020	0.026	SR	Very weak
Ho_3	MS	0.638	0.408	0.001	EF	Strong

Source: *Simulation from SPSS Output of Data Analysis on Market Sensitivity and Corporate Sustainability (2018).*

Table 1 also shows a regression coefficient of .143** on the relationship between market sensitivity and social responsiveness. This value implies that a very weak relationship exists between market sensitivity and social responsiveness. The positive sign of the regression coefficient means that the relationship between the variables is positive. Thus, increased marketing sensitivity of banks will result to improved social responsiveness. The PV of .026 which is less than .05 indicates that the relationship between the variables is statistically significant. Hence the study accepts the alternate hypothesis. Furthermore, the test result as shown on the Table 1 above indicates a strong relationship between market sensitivity and environmental friendliness. This is implied by the regression coefficient of .638** displayed on Table 1. The positive sign of the regression coefficient means that the relationship between market sensitivity and environmental friendliness is a positive one, meaning that increased marketing sensitivity of banks will result to increased environmental friendliness. The PV of.001 which is less than .05 indicates that the relationship between the variables is statistically significant. The study therefore accepts the alternate hypothesis.

7. Discussion Of Findings

We earlier argued in the literature review part of this work that the achievement of corporate sustainability can be influenced by firms' sensitivity to their market dynamics, this is because a bulk of the firms' stakeholders are their customers and consumers (their market), and they make-up the society and environment in which the firms operate. The results from the test of $Ho_{1,}$ $Ho_{2,}$ and Ho_3 of this study found a positive and statistically significant relationship between market sensitivity and all the measures of corporate sustainability of quoted deposit money banks in Port Harcourt. These findings are in consonance with results of related studies previously carried out by other scholars. Specifically, the findings agrees with the study carried out by Ateke and Didia (2017) where market sensitivity was found to be a very good predictor of the business wellness of deposit money banks in Port Harcourt, though they used a larger sample size and categories of respondents than ours and adopted as

inferential statistics (unlike ours) the Spearman's rank order correlation to measure the relationship between market sensitivity and business wellness in terms of profitability, new product success and sales growth. Also, the result of this study corroborates with the findings of Amue et al (2013) that the market-sensing capabilities of firms will improve their responsiveness to market needs, and will thus enhance their business effectiveness given that it facilitates customer orientation, and goes beyond simply listening to customers; but also involves understanding the current and future needs of customers, and devising ways to satisfy those needs. More so, the results of this study supports the argument of Overby, et al, (2006), that sensitivity to marketplace dynamics can impact business performance because it confers on firms the ability to extract useable information from the marketplace and business environment so as to continually keep abreast with the ever changing needs and wants of their customers. Furthermore, the result of this study is in tandem with that of Ogbor and Orishede (2014), who in their study found among other things that knowledge and sensitivity to the interest and needs of organizational stakeholders is a key requirement for achieving corporate sustainability though focusing only on the social responsiveness and environmental responsiveness measure of CS. The finding of this study is also justified by the fact that market sensitivity ordinarily enables corporations to gather first-hand marketplace information, which they can utilize to create offerings, and respond swiftly to the dynamics in their business environment. Market sensitivity also imbues corporations with marketing capabilities that can enable them to adapt, adjust, or redirect operational approaches over time. Such capabilities give organizations the leverage to adapt its operations and processes to social and environmental issues relating to their operations emanating from their marketplace. However, while in the study of Ateke and Didia (2017), market sensitivity was found to relate very strongly with profitability, sales growth and new product success which relates with the economic viability measure of CS, in our study we found market sensitivity to relate moderately strong with economic viability. This we assume might be due to the use of a larger sample size and categories of respondents than ours. Also, while in the study of Ogbor and Orishede (2014), market sensitivity was found to relate very strongly with the social responsiveness and environmental friendliness measure of CS, in our study we found market sensitivity to relate weakly with SR but moderately strong with EF. This we assume might be due to the focus of their study in the oil and gas industry.

8. Conclusion, Recommendations, Implication And Direction For Further Studies.

The focus of this paper was to investigate the relationship between market sensitivity and corporate sustainability and possibly advance market sensitivity as an imperative to corporate sustainability. Based on the review and the results of the empirical tests carried out and the discussion of findings, the study concludes that market sensitivity influences corporate sustainability, and thus recommends that it is imperative for deposit money banks to embrace market sensitivity as a strategic tool in their drive towards achieving and maintaining corporate sustainability in terms of economic viability, social responsiveness and environmental friendliness. This is because adopting market sensitivity as a strategic tool will accord them with the capacity to sense the needs of their stakeholders who make-up the society and environment in which they operate. And consequently, they will

be able to provide them with products that are environmentally friendly, and relate with them in a socially responsible manner which will lead to economic prosperity for the banks. Additionally, market sensitivity can enable deposit money banks to gain understanding and intelligence of their competitors' activities as it relates to sustainability issues, through which they can devise and execute appropriate competitive sustainability strategies as they seek to meet their current stakeholders' needs without compromising their ability to meet their future stakeholders' needs. This paper provides both theoretical insights and empirical validation on the strategic importance of market sensitivity as an imperative to corporate sustainability; which it is believed will contribute to literature on the focal constructs. We also believe that it will be of benefit to practitioners, academicians, and corporate management teams. The paper however, suggests that further studies should be conducted to empirically validate the framework proposed in this paper in other industries and business sectors.

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