

Economic Environmental Factors and Employee Performance in Food and Beverage Manufacturing Firms in Enugu State

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Abstract

This study examined the relationship between economic environmental factors and employee performance in food and beverage manufacturing firms in Enugu State, Nigeria. The specific objectives were to examine the relationship between the inflation rate and employee output, and to determine the relationship between interest rates and employee retention in food and beverage manufacturing firms in Enugu State. The study adopted a descriptive survey research design. The population comprised 297 selected senior staff members of the firms under study. The entire population was included in the study because of its relatively small size. Of the 297 questionnaires administered, 256 were returned and correctly completed. The data were presented and analysed using mean scores and standard deviations based on a Likert scale, while the hypotheses were tested using the Z-test statistic. The findings indicated that the inflation rate had a significant positive relationship with employee output ($Z = 10.063, p > 0.05$). Similarly, interest rates had a significant positive relationship with employee retention in food and beverage manufacturing firms in Enugu State ($Z = 10.188, p > 0.05$). The study concluded that the inflation rate and interest rates had significant positive relationships with employee output and employee retention, respectively, in food and beverage manufacturing firms in Enugu State. Based on these findings, the study recommended, among other measures, that management should adopt a proactive compensation policy that periodically reviews wages and adjusts them in line with the prevailing inflation rate.

Keywords: Economic environmental factors, employee performance, inflation rate, interest rates, employee output, employee retention.

Cite: Ugwuode, O. & Okechukwu, E. (2026). Economic Environmental Factors and Employee Performance in Food and Beverage Manufacturing Firms in Enugu State. *International Journal of Organizational Intelligence and Systems*, 4 (4), 309-330. <https://doi.org/10.5281/zenodo.23447496>

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Introduction

The economic environment plays a pivotal role in shaping the operational dynamics and employee performance of firms across sectors and regions. Historically, industrial and manufacturing enterprises have experienced significant changes in employee performance due to fluctuations in economic variables such as inflation, interest rates, exchange rates, and overall macroeconomic stability. From the Industrial Revolution to the present digital and globalized economy, economic conditions have continued to influence workforce engagement, productivity, and morale (Koo & Maeng, 2017). Globally, firms in the food and beverage manufacturing industry are particularly sensitive to economic disruptions. Changes in energy prices, exchange-rate instability, inflation, and consumer purchasing power directly affect input costs and the affordability of finished products. These economic shocks can also affect employee welfare and performance (Nguyen & Doan, 2020). In developing economies, where economic volatility is often more pronounced, the effects can be more severe and destabilizing.

Across countries, economic conditions influence labour markets, wage structures, and overall productivity. In developing countries such as Nigeria, these effects are often amplified by structural challenges and limited economic buffers. Over the past decade, Nigeria has experienced periodic economic recessions, currency devaluation, inflationary pressures, and fluctuations in monetary policy. These economic realities have affected both public- and private-sector organizations, with the manufacturing industry being particularly vulnerable. The food and beverage manufacturing sector, which contributes to Nigeria's industrial output, has experienced changes in employee performance in response to these economic fluctuations. An unstable macroeconomic environment often compels firms to adjust wages, restructure working conditions, and reduce employee welfare benefits, all of which may affect employee motivation and productivity (Okonkwo & Eze, 2021).

At the local level, the food and beverage manufacturing sector in Enugu State has become increasingly important for employment generation and economic activity. However, firms in the state are not immune to broader national economic challenges. Macroeconomic factors, such as inflation and exchange-rate instability, have contributed to rising production costs and operational pressures. These conditions can place additional pressure on employees, many of whom may experience reduced purchasing power, job insecurity, and declining morale. Such circumstances can adversely affect employee performance, particularly in organizations where management is unable to provide adequate incentives or maintain stable working conditions (Chukwuma & Ilechukwu, 2023). Therefore, understanding the relationship between macroeconomic conditions and employee performance in food and beverage manufacturing firms in Enugu State is essential for promoting organizational sustainability, effective workforce planning, and informed policy formulation.

Statement of Problem

Understanding the influence of economic environmental factors on employee performance is essential, especially in the food and beverage manufacturing sector in Enugu State. This sector contributes significantly to job creation, regional industrial growth, and economic development. Employee performance, in particular, is a key driver of productivity, product quality, and business sustainability. As the economic environment becomes increasingly unstable, it is necessary to examine how factors such as inflation, interest rates, and exchange rate fluctuations

affect the motivation and effectiveness of the workforce. This study provides a relevant contribution toward improving workforce management strategies in the face of economic uncertainty.

Despite the sector's importance, many manufacturing firms in Enugu State continue to operate under difficult economic conditions that directly affect employee well-being and performance. Inflation has led to a decline in workers' purchasing power, making it difficult for them to meet basic needs, while high interest rates increase the cost of business operations and limit investment in employee support. Additionally, exchange rate instability raises the cost of imported raw materials, forcing firms to make cost-cutting decisions that often affect employee benefits and job security. These economic pressures result in low morale, reduced commitment, and a general decline in productivity among employees.

If these economic challenges are not properly addressed, the consequences could be far-reaching for both the firms and the local economy. A decline in employee performance may lead to poor product quality, missed production goals, and reduced customer satisfaction. Over time, this can increase labor turnover, reduce competitiveness, and strain industrial stability in the region. The long-term outcome could be a weakened sector unable to meet market demands or contribute effectively to economic development. Addressing these issues is, therefore, critical for sustaining both employee well-being and organizational success.

Objective of the Study

The general objective was to examine the Economic environmental factors and employee performance in food and beverage manufacturing firms in Enugu state. The specific objectives were to:

- i. Examine the relationship between inflation rate and employee output in food and beverage manufacturing firms in Enugu state.
- ii. Determine the relationship between interest rates, and employee retention rate in food and beverage manufacturing firms in Enugu state

Research Questions

The following research questions guided the study:

- i. What is the relationship between inflation rate and employee output in food and beverage manufacturing firms in Enugu state?
- ii. What is the relationship between, interest rates, and employee retention rate in food and beverage manufacturing firms in Enugu state?

Statement of Hypotheses

The following Hypotheses guided the study:

- i. Inflation rate has relationship with employee output in food and beverage manufacturing firms in Enugu state
- ii. Interest rates has relationship with employee retention rate in food and beverage manufacturing firms in Enugu state

Scope of the Study

The study was on the Economic environmental factors and employee performance in food and beverage manufacturing firms in Enugu state. The Independable variable (Economic environmental factors), include: Inflation rate and , interest rates, while dependent Variable (employee performance) includes: employee output and employee retention food and beverage manufacturing firms in Enugu state. The geographical scope of the study was Enugu state, Nigeria.

Review of Related Literature

Conceptual Review

Economic

The word economic refers to all matters concerning how people, organizations, and governments use resources to produce goods and services and distribute them to meet human needs. It deals with the choices made under conditions of scarcity, aiming to maximize value, efficiency, and well-being within a society. These choices affect consumption, investment, savings, and production patterns, shaping the overall functioning of markets and systems. It reflects how individuals and institutions coordinate their efforts to fulfill basic needs and pursue growth (Mankiw, 2020). In a broader sense, economic also relates to the structural and policy-based frameworks that determine a country's development path, income distribution, and employment patterns. It influences how wealth is created and shared, how opportunities are allocated, and how sustainable progress is pursued in national and global contexts. Through economic planning, nations seek to address poverty, inequality, and instability while encouraging innovation and productivity (Todaro & Smith, 2020).

Environmental factors

Environmental factors refer to external elements that influence the operations, performance, and strategic decisions of individuals, businesses, and governments. These factors include natural, physical, social, legal, and technological conditions that exist outside the organization but impact its survival and growth. They shape behavior, determine available opportunities, and present risks that require careful analysis and adaptation for long-term success (Kotler & Keller, 2016). In the context of economic or business analysis, environmental factors can also include ecological concerns, climate change, regulatory pressures, market trends, and global disruptions. These variables play a crucial role in determining how systems and institutions respond to uncertainty, maintain resilience,

and align with sustainability goals. Organizations that fail to recognize or adapt to environmental dynamics may experience reduced competitiveness and declining performance (Barney & Hesterly, 2019).

Economic Environmental factors

Economic environmental factors refer to the external economic conditions and trends that influence how individuals, firms, and governments make decisions and operate within a market system. These factors include inflation, interest rates, unemployment, exchange rates, and economic growth, which collectively affect the level of demand, cost of capital, pricing strategies, and investment opportunities. Economic environmental conditions form the foundation upon which businesses evaluate market potential, assess risks, and determine resource allocation (Samuelson & Nordhaus, 2019). Additionally, economic environmental factors play a vital role in shaping strategic direction and long-term planning. Changes in macroeconomic policies, global financial systems, or trade dynamics can either stimulate or constrain productivity, profitability, and competitiveness. Businesses and policymakers must consistently monitor these factors to maintain stability and achieve sustainable development goals. A favorable economic environment encourages expansion and innovation, while an adverse one may force restructuring or exit from the market (Sloman, Garratt, & Guest, 2018).

Component of Economic Environmental factors as used in the study

The components of Economic Environmental factors include: Inflation Rate, . Interest Rates, Exchange Rates, Economic Growth Rate (GDP Growth), unemployment rate, Taxation Policies, Disposable Income of Consumers, Government Spending and Subsidies, Credit Availability, Wage Levels, Business Cycles, Level of Industrialization.

Inflation rate

Inflation rate is a macroeconomic indicator that reflects the rate at which the general price level of goods and services rises over a period of time, thereby diminishing the purchasing power of money. It affects both consumers and producers, with high inflation leading to increased cost of living and unstable business environments due to uncertainty in input costs (Mankiw, 2020). It is influenced by multiple factors such as demand-supply imbalances, excessive monetary expansion, or cost-push pressures from raw materials and wages. Policymakers and central banks use interest rate adjustments, fiscal tightening, and monetary tools to stabilize inflation. Monitoring inflation is critical for maintaining economic growth and consumer confidence (Blanchard & Johnson, 2017).

Interest rates

Interest rates refer to the cost of borrowing money or the return on investment for savings, usually expressed as a percentage of the principal amount. In the context of food and beverage manufacturing firms, interest rates play a crucial role in determining the cost of capital for acquiring equipment, expanding production facilities, and financing operations. When interest rates are high, the cost of borrowing increases, which can discourage investment in employee training, machinery, or product innovation. This can negatively affect productivity and employee performance. Conversely, low interest rates make it cheaper for firms to access loans, encouraging business

expansion, better employee welfare, and overall performance improvement. Fluctuations in interest rates significantly affect the profitability and investment decisions of manufacturing firms in Nigeria, thereby influencing employment conditions and productivity. Similarly, Okoye et al. (2021) note that high interest rates in the Nigerian manufacturing sector restrict firms' access to affordable credit, which reduces their capacity to invest in human resources and infrastructure needed for optimal performance, (Ojeaga and Ogundari, 2022),

Employee performance

Employee performance refers to how effectively an individual carries out their assigned duties and responsibilities to achieve organizational goals. It involves dimensions such as quality of work, timeliness, productivity, and adherence to procedures. A high-performing employee typically contributes significantly to team outcomes and customer satisfaction (Armstrong & Taylor, 2020). Several factors influence performance, including training, motivation, feedback systems, leadership style, and availability of tools. Organizations that invest in performance management systems are better positioned to identify gaps, reward excellence, and align employee goals with strategic objectives (Cascio & Aguinis, 2019).

Component of employee performance as used in the study

Components of Employee performance refers to how well an employee fulfills their job responsibilities and contributes to organizational goals. The performance of employees can be assessed using several key components: Task Performance, helping colleagues, volunteering for extra duties, and promoting the organizational image, (Bakare & Olalekan, 2019); employees respond to change, new systems, or unexpected situations in the workplace (Uzochukwu & Eze, 2021); employee's ability to generate new ideas, improve work processes, and contribute creatively to organizational development (Agbo & Chinedu, 2020); Efficiency- minimum wasted effort or expense, while productivity is the output produced relative to input used (Adeyemi & Onifade, 2018). The ability to communicate effectively and maintain positive relationships affects collaboration, conflict resolution, and morale, (Ibrahim & Musa, 2022). Attendance and punctuality are behavioral indicators of employee commitment and reliability (Nwachukwu & Udeh, 2017). Job-specific knowledge enhances accuracy, reduces errors, and improves the quality of service delivery (Olowu & James, 2023). Performance includes the extent to which employees follow rules, regulations, and ethical standards of the organization, (Chukwuemeka & Ali, 2021).

Employee output

Employee output is the measurable quantity and quality of work that an employee produces within a specific time frame. It serves as a key indicator of individual productivity and is essential for evaluating work efficiency, especially in production-oriented or task-driven environments (Mathis et al., 2017). Output levels can be affected by job design, working conditions, employee competencies, and use of technology. High output often reflects well-aligned resources and motivated staff, while low output may signal workplace inefficiencies or disengagement that requires managerial attention (Mondy & Martocchio, 2016).

Employee retention

Employee retention is the ability of an organization to retain its employees and minimize turnover, particularly among key and high-performing staff. It is a reflection of employee satisfaction, engagement, and the perceived value of the organization's culture, benefits, and growth opportunities (Dessler, 2020). Effective retention strategies include career advancement programs, supportive leadership, fair compensation, and work-life balance. Organizations with high retention rates tend to have stronger internal cultures, better morale, and lower operational disruptions. (Allen et al., 2017).

Theoretical Framework

The following theories guided the study

- i. Contingency Theory by Lex Donaldson (2001)
- ii. Herzberg's Two-Factor Theory by Frederick Herzberg by 1968

The study was anchored on Contingency theory because it emphasizes that there is no one-size-fits-all approach to management; instead, organizations must adapt their strategies and structures based on external conditions such as economic environmental factors (e.g., inflation, interest rates, labor costs, currency fluctuations).

Contingency Theory

Contingency theory suggests that organizational performance depends on the fit between internal practices and external environmental conditions. In food and beverage firms, adapting to economic factors like inflation, exchange rates, or labor costs is crucial for maintaining employee performance. When firms align their strategies (e.g., wage adjustments, cost-saving innovations) with economic realities, employees perform better due to stability and support (Donaldson, 2001).

Herzberg's Two-Factor Theory

The theory explains that economic factors such as salary, job security, and working conditions (hygiene factors) affect employee motivation and performance. In food and beverage firms, responding to economic pressures by maintaining fair compensation and stable jobs helps reduce dissatisfaction and enhances performance (Herzberg, 1968).

Both theories connect external economic realities with internal organizational responses that directly impact employee performance, making them suitable for analyzing how food and beverage firms adapt and manage workforce outcomes.

Empirical Review

Inflation Rate and Employee Output

Yan (2020) conducted a study on The Relationship between Inflation and Employment in the Low Profit Rate. This paper, through a neo-Kaleckian model, shows the large scale of national debt is not dangerous but necessary in a low profit rate mode which many industrialized countries are faced with. Unlike what Phillips curve shows, employment rate decreases with inflation rate if the profit rate of capitalists is low. Total money quantity, the ratio of national debt to GDP, decreases with inflation rate given economic growth rate which is determined exogenously. Deficit ratio, reflecting the quantity of increased money, increases with inflation rate. The dynamic analyses show, if the government can fix inflation rate on the target level, an industrialized economy can be dynamically stable.

Angelov (2023) conducted a study on Inflation and employment: Exploring the dynamic relationship in the labor markets. This paper explores the dynamic relationship between inflation and employment in different labor market sectors. The paper uses data from the Bureau of Labor Statistics and the Consumer Price Index and applies descriptive statistics, correlation analysis, and multiple regression analysis to examine the relationship between these two economic indicators. The paper finds that inflation and employment have a negative relationship in the short term but a positive relationship in the long term and that the relationship varies across different labor market sectors. The paper contributes to the literature on the relationship between inflation and employment by considering sectoral differences and temporal dynamics. The paper also provides policy implications for managing inflation and employment trade-offs.

Ezek (2024) conducted a study on Impact of Inflation on Work Performance. Inflation is an increase in general level of goods and services over a given period, resulting to a fall in the purchasing capacity of the fixed wages and income earners. The trade-off between inflation and performance is that, the increase in the prices of commodities reduces consumer's marginal propensity to save, which adversely affect the peoples' standard of living. Inflation in Nigeria, has led to the obvious devaluation of the naira and this has grossly reduced the value of fixed income earners. Inflation is anti-workers' economic growth and prosperity because it allows for arbitrary increase of prices of goods and services to the detriment of workers' fixed income even when it is glaring that their purchasing power is being reduced persistently and that eventually erodes their propensity to save. In other words, the purchasing power of a given amount of money will be smaller over time when there is inflation in the economy.

Afrouzi,et al., (2024) conducted a study on A Theory of How Workers Keep Up With Inflation. In this paper, we develop a model that combines elements of modern macro labor theories with nominal wage rigidities to study the consequences of unexpected inflation on the labor market. The slow and costly adjustment of real wages within a match after a burst of inflation incentivizes workers to engage in job-to-job transitions. Such dynamics after a surge in inflation lead to a rise in aggregate vacancies relative to unemployment, associating a seemingly tight labor market with lower average real wages. Calibrating with pre-2020 data, we show the model can simultaneously match the trends in worker flows and wage changes during the 2021-2024 period. Using historical data, we further show that prior periods of high inflation were also associated with an increase in vacancies and an upward shift in the Beveridge curve. Finally, we show that other "hot labor market" theories that can cause an increase in the aggregate vacancy-

to-unemployment rate have implications that are inconsistent with the worker flows and wage dynamics observed during the recent inflationary period. Collectively, our calibrated model implies that the recent inflation in the United States, all else equal, reduced the welfare of workers through real wage declines and other costly actions, providing a model-driven reason why workers report they dislike inflation.

Arikpo, Ulayi, Anipi & Ojong, (2025) conducted a study on High rate of inflation and adult workers' productivity in the Southern senatorial district of Cross River State, Nigeria. This study investigated high rate of inflation and adult workers' productivity in Southern senatorial district of Cross River State, Nigeria. To achieve the stated objectives of the study, four research questions and four research hypotheses were formulated to direct the study. The survey research design was adopted for the study. A sample of 225 was drawn from the population of 2,250 workers using simple random sampling technique. An instrument titled: High rate of inflation and adult workers' productivity questionnaire (HRIAWPQ). The hypotheses were analyzed using Pearson product moment correlation coefficient and tested at 0.05 level of significance and 223 degrees of freedom. It was discovered that rise of food items, rise of fuel price, rise in transportation and rise in manufacture goods significantly relate to workers' productivity. Insecurity in the work place, high inflation rate are powerful factors influencing workers' productivity and performance in their workplace. It was recommended among others that the government should reduce the cost of purchasing power of people by regulating market prices to cushion the effect of buying power of the Naira.

Interests Rate and Employee Retention

Nsonwu & David (2021) conducted a study on Interest Rates and Investment Behaviour in Nigeria: An Empirical Evidence. This study is on empirical assessment of Variation in Interest Rates and Investment behaviour in Nigeria for the period 1981 and 2019. Time series data on interest rate, inflation rate, exchange rate and gross fixed capital formation obtained from the Central Bank of Nigeria, National Bureau of Statistic, World Bank Development Indicators and others were estimated using the error correction mechanism of autoregressive distributed lag (ARDL). The findings of the study show that a negative and significant relationship exist between interest rate and gross fixed capital formation in Nigeria in the period of study. The implication of this is that a unit increase in prime lending rate will lead to a decrease in investment by 0.02 units.

Oluwafemi et al. (2022) examined the effect of monetary policy rate (MPR) on market interest rates in Nigeria. For parsimony, we develop two indexes called the short-term interest rate (SINT) and Lending interest rate (LINT) to represent deposit and lending rates respectively. The nonlinear autoregressive distributed lag (NARDL) and threshold regression models are adopted. The study uses monthly data from 2002:M1 to 2019:M12. The results of the threshold regression model indicate that the degree of the effect of MPR on SINT and LINT above the estimated threshold of 11 and 13 percent respectively is greater and significant than if MPR were to be below the threshold. Moreover, estimates from the nonlinear ARDL model show that increasing MPR induces a positive effect on short-term and lending interest rates, while a negative effect holds if MPR is decreased. For LINT, the magnitude of the negative effect is little, while for SINT, the effect is statistically insignificant. This depicts the downward stickiness of prices, which supports the argument that the in effictveness of MPR only holds when it is adjusted downward.

Olufemi et al. (2023) examined interest Rates and Inflation in Nigeria: Empirical Evidence from the Autoregressive Distributed Lag Model. Policymakers and scholars continue to have extensive conversations about the relationship between interest rates and inflation in Nigeria. This is because, despite the efforts of Nigerian policymakers and regulatory authorities to achieve a high level of sustainable growth, the economy continued to witness stunted growth over the years, primarily due to double-digit inflation that continuously erodes value. In light of this, this study looked at how interest rates have affected Nigeria's inflation rate over the last 16 years. The research design for this study is ex-post facto, using time series data for 68 quarters between Q1, 2006 to Q4, 2022. Data were obtained from the databases of the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), and the World Development Indicator (WDI). The study utilized the Autoregressive Distributed Lag (ARDL) model to analyze the effect of interest rates on inflation in Nigeria, while the Augmented Dickey-Fuller (ADF) and Phillip-Perron were employed for the stationarity test. The results of the analysis showed that interest rates have a long-run significant cointegrating relationship with the inflation rate (Adj R² = 0.48; F-stat (4, 63) = 19.61 p < 0.05).

Ariefianto et al. (2024) examined the relationship between the term structure of interest rates of sovereign bonds in emerging nations and their macroeconomic indicators, specifically emphasizing its persistence and interaction with inflation, foreign exchange and fiscal conditions. Adopting the Mean Group Instrumental Variables (MGIV) technique, as proposed by Cui et al. (2020) and Norkute et al. (2021), this study analyzes a monthly panel dataset from nine emerging economies spanning January 2010 to October 2021, totaling 1,278 observations. The findings reveal significant persistence in both slope and curvature, with a rising yield level linked to the term structure's flattening, while shifts in inflation and exchange rates correlate with its steepening.

Olasehinde-Williams (2024) conducted a study on interest rate volatility, a crucial form of volatility which affects local and foreign investments in the real and financial sectors. Whether to prioritize interest rate stability to prevent distortions in the market mechanism or to prioritize other macroeconomic objectives while allowing interest rates to independently react to market forces is a key question for Nigeria's apex monetary authority. Answering this question is the primary motivation for this research. This paper is an attempt to establish the effect of interest rate volatility on economic growth and further conclude on the suitability of the financial liberalization policy in Nigeria. To reach an evidence-based conclusion, the paper analyzes the relationship between interest rate volatility and economic growth in Nigeria for the period 1981–2020. The QARDL procedure was employed to establish the short-run and long-run quantile-specific impacts of interest rate volatility. As a final step, Granger causality tests are conducted to investigate the predictive powers of the variables. It is discovered from the econometric analysis that interest rate volatility adversely affects the economic performance of Nigeria in both the short run and long run. Consequently, full liberalization is not suitable for the economy. Moreover, we find that the short-run adverse growth effect of interest rate volatility is greater when the economy is already in a relatively weak state, whereas the long-run adverse growth effect is greater when the economy is already in a relatively strong position. QARDL procedure was employed The findings sufficiently prove that full interest rate liberalization is not Pareto efficient for Nigeria. Hence, greater supervision of the interest rate corridor system to reduce volatility in the rates and minimize chances of persistent upward or downward bias is advised. Study limitations and directions for further research are also provided

Gap in knowledge

The studies done were carried outside relationship between Economic environmental factors and employee performance in food and beverage manufacturing firms in Enugu state and did not focus to best of my knowledge on inflation rate and employee output; interest rates, and employee retention rate in food and beverage manufacturing firms in Enugu state. Most of the studies reviewed analysed their data through Descriptive statistics and appropriate inferential statistics, Purposive Sampling technique, Partial Least Square Structural Equation Modeling (PLS-SEM), Multiple Regression Analysis (MRA) method, Z – test and Simple linear regression while the present study made use of Pearson correlation coefficient (r) to test the hypotheses. Therefore, the study aimed at filling this research gap by evaluating the relationship between Economic environmental factors and employee performance in food and beverage manufacturing firms in Enugu state

Methodology

Research Design

Research design serves as a road map or plan or action showing what and how the researchers will carry out step by-step procedure of accomplishing the research endeavour. Succinctly put, it consists of the blue print for collection, evaluation and analysis of the necessary data for a study. For the study, the descriptive sample survey was employed. Descriptive analysis entails the systematic collection and prescription of data to give a clear picture of a particular situation.

Sources of Data

Sources of data for the empirical study were primary and secondary source.

Primary Source of data

Questionnaire: Data were obtained from information supplied by the staff of organizations under study to questions contained in the questionnaire distributed to them and the questions are framed in the most simple and unambiguous ways to enable respondents answer those questions accurately.

Secondary source of Data

Secondary data are the already existing data collected by the investigator agencies and organizations. Secondary data include government publications, websites, books, journal articles, internal records etc.

(i) **Government Publications:** The government publications collection consists of publications produced by the federal government and state government.

Area of the study

The areas of the study Enugu Metropolis, Enugu state, Nigeria. The firms include: Aqua Ralpha Investment, Nigeria breweries, 9th Mile Corner Ngwo, Roban Stores, Bisala Road and agbani road, respectively and JUHEL companies, Emene.

The Population of the Study

The target population of the study consists of selected food and beverage manufacturing firms in Enugu Metropolis. The firms were chosen due high number of staff and ethical standard. The total population for the study was two hundred and ninety seven (297) senior staff of the organisation understudy.. (See table 3.1 for population distribution of the relevant firms under study).

Table 1: Population of the firms understudy

S/N	Name of the firms	Staff Strength	Percent
1	Aqua Ralpha Investment	64	22
2	Nigeria breweries	80	27
3	Roban Stores	53	18
4	JUHEL companies	100	33
Total		297	100

Source: Human Resources Department in February 2025

Sample Size Determination

The whole population was used due to small number staff of the study was drawn from the staff in the firms under study using stratified sampling method.

Instrument for Data Collection

The questionnaire was designed and administered on the selected respondents in the firms. The responses generated were used thereafter for data analysis. The responses from the participants were measured using 5-liket scale as follows: Strongly Agree [SA] –5 points, Agree A – 4 points, Undecided UN – 3 Points, Disagree [D] – 2 points and strongly Disagree SD – 1 point.

Validity of the Instrument

To ascertain the validity of the research instrument, the researcher subjected to face to face validation by giving it to a panel of judges comprising of three internal assessors, and two management experts that examined the items, and agreed that they were in line with the objectives of the study. Finally, the design of the questionnaire was made easy for the respondents to pick their preferred choice from the options provided.

Reliability of the Instrument

To test for reliability of the instrument, the study distributed 10 copies of the questionnaire to other firm's outside the study and, the Cronbach Alpha method was used to compute the internal consistency reliability estimate of the

items. The instrument had an overall reliability Cronbach Alphaco-efficient of 0.85 which indicated that the instrument was reliable and, therefore, considered appropriate for use.

Table 2a: Cronbach Alpha Reliability Test

		N	%
Cases	Valid	10	100.0
	Excluded	0	.0
	Total	10	100.0

a. Listwise deletion based on all variables in the procedure.

Table 2b Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	NO of Items
.85	.85	20

SPSS 20.0 Output

Methods of Data Analyses

Data was collected, coded, grouped into frequencies, and arranged into tables for ease of reference. Data from the questionnaire was collected and analyzed using simple percentages and mean. To determine the nature and strength of relationship between the research variables, Pearson Correlations was used to test the hypotheses with aid of Special Package for Statistical Software (SPSS). For the 5-point likert scale questions, the scale and decision rule stated below was used in analysing the findings.

Scale

Strongly Agree (SA)	-	5
Agree (A)	-	4
Neutral(N)	-	3
Disagree (D)	-	2
Strongly Disagree(SD)	-	1

Decision Rule

If Mean >3.0, the respondents agree

If mean ≤3.0, the respondents disagree

Z –Test

$$Z = \frac{\bar{X} - \mu}{\frac{\sigma}{\sqrt{n}}}$$

Where;

$\bar{X}$ = Population mean

μ = Sample mean

σ = Standard deviation

n = Sample size

Data Presentation Analyses and Interpretation

Distribution and returned Questionnaire

Table 3: Distribution and Return of the Questionnaire

Firms	Distributed	No Returned	percent	No not Returned	Percent
Aqua Ralpa Investment	64	60	20	4	1
Nigeria breweries	80	71	24	9	3
Roban Stores	53	45	15	8	3
JUHEL companies	100	80	27	20	7
Total	297	256	86.0	41	14

Source: Field Survey, 2025

Two hundred and ninety seven (297) copies of the questionnaire were distributed to the respondents and two hundred and fifty six (256) copies were returned representing eighty six (86%) percent, while forty one (41) copies of the questionnaire were not returned representing fourteen percent (14%). This shows a high rate of the respondents.

Data Presentation

The relationship between inflation rate and employee output in food and beverage manufacturing firms in Enugu.

Table 4: Responses on the relationship between inflation rate and employee output in food and beverage manufacturing firms in Enugu state.

		5 SA	4 A	3 N	2 DA	1 SD	ΣFX	- X	SD	Decision
1	As inflation eats into real wages, employees may struggle to afford basic needs, resulting in stress and decreased motivation at work	500 100 39.1	132 33 12.9	216 72 28.1	52 26 10.2	25 25 9.8	925 256 100%	3.61	1.347	Agree
2	Increased costs of inputs (caused by inflation) may lead companies to cut back on training, safety, or welfare programs	750 150 58.6	132 33 12.9	72 24 9.4	46 23 9.0	26 26 10.2	1026 256 100%	4.01	1.400	Agree
3	Employee output is affected through reduced purchasing power, morale, workforce reductions, and operational strain.	600 120 46.9	132 33 12.9	168 56 21.9	26 13 5.1	34 34 13.3	960 256 100%	3.75	1.425	Agree
4	In the food and beverage sector, where margins can be tight, companies may attempt to offset these costs by reducing labor costs such as freezing hiring, reducing hours, or even laying off staff.	660 132 51.6	244 61 23.8	72 24 9.4	22 11 4.3	28 28 10.9	1026 256 100%	4.01	1.331	Agree
5	Unmet expectations for wage increases in line with inflation can damage the psychological contract between employee and employer	805 161 62.9	176 44 17.2	39 13 5.1	36 18 7.0	20 20 7.8	1076 256 100%	4.20	1.276	Agree
Total Grand mean and standard deviation								3.916	1.3558	

Source: Field Survey, 2025

Table 4 respondents out of 256 representing 52.0 percent agreed that As inflation eats into real wages, employees may struggle to afford basic needs, resulting in stress and decreased motivation at work with mean score 3.61 and standard deviation of 1.347. 183 respondents representing 71.5 percent agreed that Increased costs of inputs (caused by inflation) may lead companies to cut back on training, safety, or welfare programs with mean score of 4.01 and standard deviation of 1.400. 153 respondents representing 59.8 percent agreed that Employee output is affected through reduced purchasing power, morale, workforce reductions, and operational strain. with mean score of 3.75 and standard deviation of 1.425. 193 respondents representing 75.4 percent agreed that In the food and beverage sector, where margins can be tight, companies may attempt to offset these costs by reducing labor costs such as freezing hiring, reducing hours, or even laying off staff with mean score of 4.01 and standard deviation of 1.331. 205 respondents representing 80.1 percent agreed that Unmet expectations for wage increases in line with inflation can damage the psychological contract between employee and employer with a mean score of 4.20 and standard deviation 1.276.

The relationship between Interest rate and employee retention rate in food and beverage manufacturing firms in Enugu state.

Table 5: Responses on the relationship between interest rate and employee retention rate in food and beverage manufacturing firms in Enugu state

		5 SA	4 A	3 N	2 DA	1 SD	ΣFX	- X	SD	Decision
1	Low interest rates make it easier for firms to borrow money at lower costs and this enables food and beverage manufacturing firms to invest in staff welfare	550 110 43.0	288 72 28.1	36 12 4.7	78 39 15.2	23 23 9.0	975 256 100%	3.81	1.366	Agree
2	Employees are more likely to stay when they perceive opportunities for career advancement within a growing company.	605 121 47.3	320 80 31.3	39 13 5.1	22 11 4.3	31 31 12.1	1017 256 100%	3.97	1.338	Agree
3	Firms facing high interest rates may struggle with increased loan repayment burdens, leading to budget cuts in non-core areas like employee benefits	750 150 58.6	308 77 30.1	36 12 4.7	12 6 2.3	11 11 4.3	1117 256 100%	4.36	.993	Agree
4	Employees tend to feel insecure when firms are financially constrained due to high interest rates, increasing voluntary exits and lowering commitment	655 131 51.2	376 94 36.7	21 7 2.7	22 11 4.3	13 13 5.1	1087 256 100%	4.25	1.054	Agree
5	Firms that expand due to favorable interest rates offer more career growth opportunities, which positively impacts retention	445 89 34.8	412 103 40.2	21 7 2.7	72 36 14.1	21 21 8.2	971 256 100%	3.79	1.280	Agree
Total Grand mean and standard deviation								4.036	1.2062	

Source: Field Survey, 2025

In Table 5, 182 respondents out of 256 representing 71.1 percent agreed that Low interest rates make it easier for firms to borrow money at lower costs and this enables food and beverage manufacturing firms to invest in staff welfare with mean score 3.81 and standard deviation of 1.366. 201 respondents representing 78.6 percent agreed that Employees are more likely to stay when they perceive opportunities for career advancement within a growing

company with mean score of 3.97 and standard deviation of 1.338. 227 respondents representing 88.7 percent agreed that Firms facing high interest rates may struggle with increased loan repayment burdens, leading to budget cuts in non-core areas like employee benefits with mean score of 4.36 and standard deviation of .993. 225 respondents representing 87.9 percent agreed that Employees tend to feel insecure when firms are financially constrained due to high interest rates, increasing voluntary exits and lowering commitment with mean score of 4.25 and standard deviation of 1.054. 192 respondents representing 75.0 percent agreed that Firms that expand due to favorable interest rates offer more career growth opportunities, which positively impacts retention with a mean score of 3.79 and standard deviation 1.280

Test of Hypotheses

Hypothesis One: Inflation rate has relationship with employee output in food and beverage manufacturing firms in Enugu state

One-Sample Kolmogorov-Smirnov Test

	As inflation eats into real wages, employees may struggle to afford basic needs, resulting in stress and decreased motivation at work	Increased costs of inputs (caused by inflation) may lead companies to cut back on training, safety, or welfare programs	Employee output is affected through reduced purchasing power, morale, workforce reductions, and operational strain.	In the food and beverage sector, where margins can be tight, companies may attempt to offset these costs by reducing labor costs such as freezing hiring, reducing hours, or even laying off staff.	Unmet expectations for wage increases in line with inflation can damage the psychological contract between employee and employer
N	256	256	256	256	256
Uniform Parameters ^a , b	Minimum 1 Maximum 5	Minimum 1 Maximum 5	Minimum 1 Maximum 5	Minimum 1 Maximum 5	Minimum 1 Maximum 5
Most Extreme Differences	Absolute .391	Absolute .586	Absolute .469	Absolute .516	Absolute .629
Positive	.098	.102	.133	.109	.078
Negative	-.391	-.586	-.469	-.516	-.629
Kolmogorov-Smirnov Z	6.250	9.375	7.500	8.250	10.063
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.000

a. Test distribution is Uniform.

b. Calculated from data.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $6.250 < 10.063$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms the assertion of the most of the respondents that Inflation rate had significant positive relationship with employee output in food and beverage manufacturing firms in Enugu state.

Decision

Furthermore, comparing the calculated Z- value ranges from $6.250 < 10.063$ against the critical Z- value of 0.000 (2-tailed test at 95 percent level of confidence) the null hypothesis were rejected. Thus the alternative hypothesis was accepted which states that Inflation rate had significant positive relationship with employee output in food and beverage manufacturing firms in Enugu state.

Hypothesis two: Interest rate has relationship with employee retention in food and beverage manufacturing firms in Enugu state

One-Sample Kolmogorov-Smirnov Test

		Low interest rates make it easier for firms to borrow money at lower costs and this enables food and beverage manufacturing firms to invest in staff welfare	Employees are more likely to stay when they perceive opportunities for career advancement within a growing company.	Firms facing high interest rates may struggle with increased loan repayment burdens, leading to budget cuts in non-core areas like employee benefits	Employees tend to feel insecure when firms are financially constrained due to high interest rates, increasing voluntary exits and lowering commitment	Firms that expand due to favorable interest rates offer more career growth opportunities, which positively impacts retention
N		256	256	256	256	256
Uniform Parameters ^{a,b}	Minimum	1	1	1	1	1
	Maximum	5	5	5	5	5
Most Extreme Differences	Absolute	.461	.535	.637	.629	.500
	Positive	.090	.121	.043	.051	.082
	Negative	-.461	-.535	-.637	-.629	-.500
Kolmogorov-Smirnov Z		7.375	8.563	10.188	10.063	8.000
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000

a. Test distribution is Uniform.
b. Calculated from data.

Decision Rule

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $7.375 < 10.188$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms the assertion of the most of the respondents that Interest rate had significant positive relationship with employee retention in food and beverage manufacturing firms in Enugu state

Decision

Furthermore, comparing the calculated Z- value ranges from $7.375 < 10.188$ against the critical Z- value of 0.000 (2-tailed test at 95 percent level of confidence) the null hypothesis were rejected. Thus the alternative hypothesis was accepted which states that Interest rate had significant positive relationship with employee retention in food and beverage manufacturing firms in Enugu state.

Discussion of Findings

Inflation rate had significant relationship with employee output in food and beverage manufacturing firms in Enugu state

From the result of hypotheses one, the calculated Z- value ranges from $6.250 < 10.063$ against the critical Z- value of 0.000 which implies that Inflation rate had significant positive relationship with employee output in food and beverage manufacturing firms in Enugu state. In the support of the result in the literature review, Yan (2020) conducted a study on The Relationship between Inflation and Employment in the Low Profit Rate. The dynamic analyses show, if the government can fix inflation rate on the target level, an industrialized economy can be dynamically stable. Angelov (2023) conducted a study on Inflation and employment: Exploring the dynamic relationship in the labor markets. The paper finds that inflation and employment have a negative relationship in the short term but a positive relationship in the long term and that the relationship varies across different labor market sectors.

Interest rate had significant relationship with employee retention in food and beverage manufacturing firms in Enugu state.

From the result of hypotheses two, the calculated Z- value ranges from $7.375 < 10.188$ against the critical Z- value of 0.000 which implies that Interest rate had significant positive relationship with employee retention in food and beverage manufacturing firms in Enugu state. In the support of the result in the literature review, Nsonwu & David (2021), conducted a study on Interest Rates and Investment Behaviour in Nigeria: An Empirical Evidence. The findings of the study show that a negative and significant relationship exist between interest rate and gross fixed capital formation in Nigeria in the period of study. The implication of this is that a unit increase in prime lending rate will lead to a decrease in investment by 0.02 units. Olufemi et al. (2023), Interest Rates and Inflation in Nigeria: Empirical Evidence from the Autoregressive Distributed Lag Model. The results of the analysis showed that interest rates have a long-run significant cointegrating relationship with the inflation rate.

Summary of Findings, Conclusion and Recommendations

Summary of Findings

Based on the result, the following findings were made:

- i. Inflation rate had significant positive relationship with employee output in food and beverage manufacturing firms in Enugu state, $Z(10.063, P. > .05)$
- ii. Interest rate had significant positive relationship with employee retention in food and beverage manufacturing firms in Enugu state $Z(10.188, P. > .05)$

Conclusion

The study concluded among others that Inflation rate and Unemployment rate had significant positive relationship with employee output and employee retention in food and beverage manufacturing firms in Enugu state. Economic environmental factors such as inflation, interest rates, exchange rates, taxation, and government policies significantly influence employee performance in food and beverage manufacturing firms in Enugu State. These factors affect the cost of raw materials, operational expenses, employee wages, and overall job security. However,

stable economic conditions and favorable government policies can enhance employee performance by enabling companies to provide better working conditions, fair wages, and career development opportunities. Overall, the economic environment directly shapes the operational capabilities of firms and influences how well employees can perform and contribute to organizational goals.

Recommendations

- i. Management should adopt a proactive compensation policy that periodically reviews wages and adjusts them in line with the prevailing inflation rate. This helps to preserve employees' purchasing power, reduce financial stress, and maintain morale and productivity. Inflation-adjusted compensation ensures employees remain motivated and committed to performance even during economic instability.
- ii. Food and beverage manufacturing firms should actively seek low-interest financing options such as government-backed loans, cooperative credit schemes, or development bank funding to reduce their cost of capital. The savings from reduced interest expenses should be strategically redirected to employee welfare initiatives such as salary enhancement, health insurance, housing support, and career development programs. These initiatives strengthen job satisfaction and loyalty, leading to improved employee retention.

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