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Multiple Inventory Sourcing and Financial Performance of Contemporary Bakery Enterprises in Akwa Ibom State, Nigeria

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Abstract

The bakery industry plays a vital role in Nigeria's food manufacturing sector, yet bakery enterprises in Akwa Ibom State continue to face challenges arising from unstable supply conditions, inflation, and ineffective inventory sourcing decisions. Despite the widespread use of multiple inventory sources, many bakeries experience inconsistent revenue outcomes, suggesting uncertainty about how different sourcing strategies influence financial performance. This study therefore examined the effect of multiple inventory sources on the financial performance of bakery enterprises in Akwa Ibom State, with revenue growth as the proxy for financial performance. Specifically, the study focused on supplier base size, inventory source types, supplier concentration, and supplier switching. A survey research design was adopted. The population comprised staff involved in inventory and financial management across bakery enterprises in Akwa Ibom State. A total population of 118 staff members was identified and, due to its

manageable size, the entire population constituted the sample size using a census sampling technique. Primary data were collected through a structured questionnaire designed on a 5-point Likert scale. Data were analyzed using Ordinary Least Squares (OLS) regression with the aid of SPSS version 21. The findings revealed that supplier base size, inventory source types, and supplier switching have significant positive effects on revenue growth, while supplier concentration showed a negative but statistically insignificant effect. The study concludes that diversified and flexible inventory sourcing strategies enhance revenue growth and overall financial performance of bakery enterprises in Akwa Ibom State. Consequently, it recommends that bakery managers expand their supplier base, diversify inventory source types, avoid excessive dependence on few suppliers, and maintain flexibility in switching suppliers to improve competitiveness and sustainability.

Keywords: Multiple Inventory Sourcing, Supplies Base Size, Inventory Source Types, Supplier Concentration, Supplier Switching, Financial Performance, Revenue Growth

1. Introduction

1.1 Background to the Study

The bakery industry plays a pivotal role in the food manufacturing sector of Nigeria's economy, contributing significantly to employment generation, household nutrition, and value addition to agricultural products such as wheat, flour, sugar, and yeast. Over the past decade, bakeries in Uyo, Akwa Ibom State, have experienced increasing challenges in maintaining steady production and profitability due to the volatility of raw material supplies and fluctuating prices from multiple suppliers (Adewuyi & Ogunyemi, 2022; Nwosu & Okon, 2023). The availability, diversity, and reliability of inventory sources have become key determinants of financial performance in this industry. Hence, understanding how multiple inventory sources affect bakery revenue growth is essential for sustainable management and competitiveness in the Nigerian context.

According to Lambert and Cooper (2020), multiple inventory sourcing refers to the practice of procuring inputs from more than one supplier or source to minimize supply risk and ensure continuity of production. This approach is crucial for small and medium-sized enterprises (SMEs) such as bakeries that depend on consistent supplies of flour, sugar, and other perishable inputs. A broad supplier base offers flexibility and reduces the likelihood of production disruptions caused by stockouts or supplier failure (Akinola & Olayinka, 2021). In contrast, excessive reliance on a few suppliers, referred to as supplier concentration, may increase vulnerability to price manipulation, delayed deliveries, and quality inconsistency (Ozor & Ibok, 2022). Therefore, maintaining an optimal balance between supplier diversification and concentration is critical for operational

efficiency and financial sustainability.

Supplier base size, as one dimension of multiple inventory sources, determines the extent of a firm's purchasing flexibility and bargaining power. A larger supplier base can improve price competition, ensure consistent quality, and minimize risks of dependency (Christopher & Peck, 2020). However, an excessively large supplier base may increase transaction costs, coordination complexity, and inventory holding costs (Chukwuemeka & Ekanem, 2023). Inventory source types, another key variable, encompass local and foreign suppliers, wholesalers, and direct manufacturers. The ability to combine these sources enhances resilience and mitigates disruptions in raw material flow, especially in developing economies where infrastructural bottlenecks exist (Eze & Ibe, 2021; Adetunji & Usman, 2022). Nigerian bakeries, for example, increasingly rely on both domestic flour mills and imported additives to sustain product quality and output (Essien & Udo, 2024).

Supplier concentration represents the degree to which procurement is dominated by a few suppliers. High concentration often leads to supplier power, which can negatively affect cost control and profitability (Ekanem & Essiet, 2023). Conversely, a moderate level of concentration may enhance long-term relationships and trust, leading to improved quality assurance and credit terms (Afolabi & Uchenna, 2022). Meanwhile, supplier switching which is the ability to change suppliers without significant cost or delay reflects managerial agility in procurement. Frequent supplier switching allows firms to adapt to changing market conditions, seek cost advantages, and improve responsiveness (Nguyen *et al.*, 2021). However, excessive switching can disrupt production schedules and reduce product consistency (Agu & Akpan, 2020).

Financial performance, proxied by revenue growth, measures the ability of a firm to expand its sales and maintain market competitiveness over time. Revenue growth is a reliable indicator of customer satisfaction, operational efficiency, and product availability (Ogbuabor & Okafor, 2023). For bakeries, revenue growth depends heavily on consistent product supply, quality maintenance, and timely delivery, all of which hinge on effective inventory sourcing strategies. Scholars such as Onuoha and Abiola (2022) emphasize that firms with diversified supply bases achieve better revenue performance due to enhanced procurement efficiency and reduced vulnerability to input shortages.

Recent studies in Nigeria have reaffirmed the link between procurement diversification and firm performance. Nnamdi and Eze (2024) found that supplier base size and supplier switching positively influence profitability and revenue expansion among SMEs in the food and beverage sector. Similarly, Adebayo and Olatunde (2023) demonstrated that firms using multiple inventory sources achieved higher revenue growth rates than those dependent on a single supplier, owing to improved cost control and production continuity. Moreover, Akpan and Effiong (2022) observed that bakery enterprises in Uyo that established flexible sourcing networks performed better financially during the 2022–2023 inflationary period. These findings highlight the relevance of multi-sourcing strategies as a resilience tool in Nigeria's volatile business environment.

In summary, the dynamic nature of the Nigerian bakery sector necessitates effective multiple inventory sourcing strategies to sustain financial performance. Supplier base size, inventory source types, supplier concentration, and

supplier switching collectively shape the stability and efficiency of the supply chain. When properly managed, these dimensions can stimulate steady revenue growth and business sustainability. A close examination shows that limited empirical evidence exists on how these sourcing strategies affect the financial performance of bakery enterprises in Uyo, Akwa Ibom State of Nigeria. To fill this identified gap, the researcher reached a decision to contribute to both academic literature and practical supply chain management policies by studying multiple inventory sourcing and financial performance of selected bakery enterprises in Akwa Ibom State of Nigeria.

1.2 Research Problem Statement

The performance of bakery enterprises in Uyo, Akwa Ibom State, has increasingly come under pressure from unstable supply conditions, inflation, and inconsistent inventory sourcing decisions. Many bakeries rely on multiple suppliers for raw materials such as flour, sugar, yeast, and butter, yet the benefits of such diversification have not been consistently realized. Empirical observations show that while some bakeries experience improved revenue growth from having several suppliers, others record higher costs, erratic deliveries, and profit declines (Adewuyi & Ogunyemi, 2022; Nwosu & Okon, 2023). This inconsistency suggests that the relationship between multiple inventory sources and financial performance remains unclear and context-specific. The inability of managers to determine the optimal mix of suppliers and sourcing arrangements has resulted in inefficiencies that weaken competitiveness in the state's bakery subsector.

Existing literature recognizes that a broader supplier base can enhance flexibility and reduce stock-out risks, yet excessive supplier diversification may also increase coordination and transaction costs (Christopher & Peck, 2020; Chukwuemeka & Ekanem, 2023). Similarly, the type of inventory source whether local, imported, or wholesale affects cost structure and lead time (Adetunji & Usman, 2022; Essien & Udo, 2024). Despite this, few empirical studies have jointly examined how these sourcing dimensions influence revenue growth within small-scale bakery operations in Nigeria. Most prior studies have focused on large manufacturing or beverage firms (Adebayo & Olatunde, 2023; Nnamdi & Eze, 2024), leaving a critical knowledge gap on how smaller enterprises, such as bakeries that face unique perishability and liquidity constraints, adapt their sourcing strategies to sustain growth.

Another pressing issue concerns supplier concentration, where dependence on one or a few suppliers exposes firms to supply shocks, price manipulation, and reduced bargaining power (Afolabi & Uchenna, 2022; Ekanem & Essiet, 2023). Conversely, limited studies have examined whether moderate concentration based on trust and long-term relationships could actually stabilize supply and foster financial performance. Similarly, supplier switching, which represents the managerial agility to change suppliers in response to cost or quality changes, has been widely researched in Asian contexts (Nguyen *et al.*, 2021) but remains under-explored in Nigeria's SME environment. Many bakery managers face high switching barriers due to credit dependency and transport limitations, yet the empirical consequences of such constraints for revenue growth are poorly documented.

Methodologically, earlier Nigerian studies on inventory

sourcing and firm performance have tended to use aggregate profitability ratios or cost-efficiency indicators (Akinola & Olayinka, 2021; Ozor & Ibok, 2022), with limited attention to revenue growth as a dynamic indicator of financial performance. Revenue growth better captures the ability of bakery enterprises to sustain market expansion and remain competitive in the bakery industry.

1.3 Research Hypotheses

The main objective of this research work was to appraise the relational effect of multiple inventory sourcing on financial performance of contemporary bakery enterprises in Akwa Ibom State of Nigeria. To achieve this set objective, the following research hypotheses were formulated in null and alternative forms (where H_0 denotes null hypothesis and H_1 denotes alternative hypothesis).

H₀₁: Supplier base size has no significant effect on the revenue growth of contemporary bakery enterprises.

H₁₁: Supplier base size has significant effect on the revenue growth of contemporary bakery enterprises.

H₀₂: Inventory source types have no significant effect on the revenue growth of contemporary bakery enterprises.

H₁₂: Inventory source types have significant effect on revenue growth of contemporary bakery enterprises.

H₀₃: Supplier concentration has no significant effect on the revenue growth of contemporary bakery enterprises.

H₁₃: Supplier concentration has significant effect on the revenue growth of contemporary bakery enterprises.

H₀₄: Supplier switching has no significant effect on the revenue growth of contemporary bakery enterprises.

H₁₄: Supplier switching has significant effect on the revenue growth of contemporary bakery enterprises.

1.4 Glossaries

Financial performance: In this study, financial performance refers to the measurable outcome of a bakery's financial activities, specifically reflected through revenue growth over a defined period. It represents the ability of the bakery to generate higher sales and sustain profitability as a result of effective inventory sourcing and supply management practices.

Inventory source types: Inventory source types denote the various categories or origins from which bakeries obtain their raw materials, such as direct manufacturers, wholesalers, distributors, or local markets. This variable captures the diversity and reliability of the sources through which bakeries access their production inputs.

Multiple inventory sourcing: Multiple inventory sourcing is the strategy used by firms to procure raw materials from more than one supplier for the purpose of minimizing operations uncertainties (risks of shortage, price fluctuations, or delivery delays, etc) associated with inventory management.

Revenue growth: Revenue growth is the proxy for financial performance in this study. It measures the percentage increase in total sales or income of bakeries over time, indicating improvement in business performance and market competitiveness due to efficient inventory management.

Supplier base size: Supplier base size refers to the total number of distinct suppliers from which a bakery regularly purchases its inventory items. A larger supplier base enhances competition, flexibility, and reliability in supply, while a smaller base may increase dependency risk.

Supplier concentration: Supplier concentration measures

the extent to which a bakery's procurement activities are dominated by a few key suppliers. High concentration implies dependency on limited sources, which can increase vulnerability to supply disruptions, while low concentration indicates a more diversified and resilient sourcing structure.

Supplier switching: Supplier switching refers to the deliberate decision by a bakery to change from one supplier to another due to factors such as price variation, quality inconsistency, or delivery inefficiency. In this study, it represents the flexibility and adaptability of bakeries in maintaining optimal supply relationships that enhance operational performance.

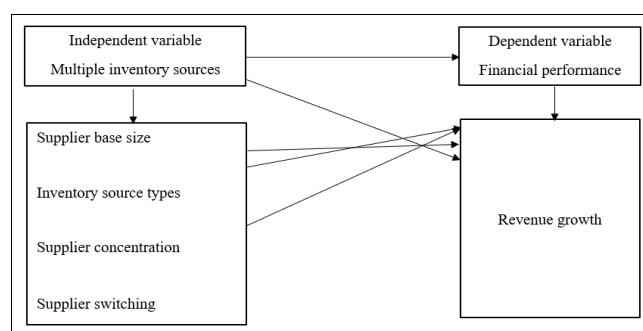
Uyo, Akwa Ibom State: Uyo is the capital city of Akwa Ibom State in South-South Nigeria and serves as the geographical focus of this study. The area is known for its growing small and medium-scale bakery industry, making it suitable for assessing the impact of multiple inventory sourcing strategies on financial performance.

2. Review Of Related Literature

This section offers a thorough review of literature relevant to the study, focusing on key aspects such as the conceptual framework, theoretical framework, and empirical review. The aim is to provide clear insights into the concepts of multiple inventory sources and financial performance of bakeries in Uyo, Akwa Ibom State.

2.1 Conceptual Framework

The variables of this study as well as their proxies are presented below:



Source: Researcher's conceptualisation (2026)

Fig 1: Conceptual framework of variables

2.2 Conceptual Review

2.2.1 Multiple inventory sourcing

Multiple inventory sourcing refers to the deliberate procurement strategy through which firms obtain their inputs from several alternative suppliers rather than relying on a single or limited source (Kumar & Singh, 2020). This approach is increasingly adopted by production firms and SMEs to enhance supply chain resilience, minimize stock-out risks, and improve cost control (Adebayo & Okon, 2022). In today's competitive and volatile market environment, businesses recognize that depending on one supplier can create bottlenecks and increase exposure to supplier failure, price volatility, or logistics disruptions (Moses & Ekanem, 2021).

In the context of bakeries, multiple inventory sourcing entails purchasing essential materials such as flour, sugar, flavoring, yeast, and packaging materials from multiple vendors within and outside Akwa Ibom State. This practice ensures that production is not halted when a particular

supplier fails to deliver or increases prices unexpectedly (Eze & Agu, 2022). The approach also allows bakeries to compare prices, negotiate better deals, and maintain consistent product quality all of which directly affect revenue growth (Johnson & Effiong, 2023). Scholars such as Vanpoucke and Ellis (2020) and Yang *et al.* (2021) found that firms adopting multiple sourcing strategies often experience greater operational flexibility, shorter lead times, and improved profitability compared to those with single sourcing systems. Similarly, Ojo and Adeniran (2021) emphasized that in Nigeria's SME sector, maintaining diverse supplier networks enhances access to scarce materials, particularly during inflationary periods or supply chain disruptions (Umo, 2022).

However, multiple sourcing also has potential drawbacks. Managing several suppliers can increase coordination costs, create quality inconsistency risks, and complicate logistics (Ali & Nwosu, 2022). Therefore, firms must balance the benefits of diversification with the cost of managing supplier relationships. In the case of bakeries, the extent of these trade-offs may determine how effectively inventory sourcing influences financial outcomes, especially in a price-sensitive consumer market. Empirically, Afolabi and Oladipo (2023) found a significant positive relationship between multiple sourcing and sales growth among food manufacturing firms in Lagos, suggesting that supplier diversity enhances firms' ability to meet customer demand. Similarly, Akpan and Udo (2024) reported that bakeries in Akwa Ibom that engaged in multiple supplier arrangements recorded higher revenue stability and product availability. This indicates that the effectiveness of multiple sourcing depends on the firm's ability to coordinate procurement activities and manage supplier relationships efficiently (Umo, 2022).

2.2.2 Supplier base size

Supplier base size refers to the total number of active suppliers from whom a firm procures its materials or inputs over a specific period. It is one of the most fundamental dimensions of multiple inventory sourcing, as it determines the extent of a firm's diversification and flexibility in material acquisition (Nwankwo & Adebayo, 2020). A larger supplier base provides more sourcing alternatives, reduces the risk of dependency, and enables better negotiation for price and quality, while a smaller base can promote closer relationships but increase vulnerability to supply disruptions (Vanpoucke & Ellis, 2020). In the context of bakeries, supplier base size determines how many vendors provide essential inputs such as flour, sugar, eggs, yeast, and packaging materials. Bakeries that maintain a wide supplier network are more likely to sustain production even during shortages, market shocks, or logistical delays. Conversely, those with few suppliers may face interruptions that adversely affect revenue generation (Eze & Agu, 2022).

Scholars such as Yang *et al.* (2021) and D'Amours and Rönnqvist (2022) argue that maintaining an optimal supplier base size neither too small nor excessively large is crucial for cost efficiency and operational control. Too few suppliers create risks of dependency, while too many increase administrative costs and complexity in coordination. In Nigeria's SME sector, the importance of supplier base size is underscored by frequent market fluctuations and supply chain challenges. Ojo and Adeniran (2021) found that firms with broader supplier bases were more resilient to raw material scarcity during inflationary

periods, as they could easily switch between suppliers to maintain production. Similarly, Akpan and Udoayang (2024) reported that bakeries in Akwa Ibom State with diversified supplier bases experienced more stable production schedules and sustained sales growth.

From the perspective of the Resource Dependence Theory (RDT), firms operate within networks of interdependence and must manage relationships with external resource providers (Pfeffer & Salancik, 1978; updated by Hillman *et al.*, 2021). A larger supplier base reduces environmental uncertainty by giving firms more control over critical resources, thus enhancing organizational performance.

2.2.3 Inventory source types

Inventory source types refer to the different categories, origins, or channels from which firms obtain their raw materials, components, and production inputs. These sources may include direct manufacturers, wholesalers, distributors, agents, importers, or local markets (Adeyemi & Okonkwo, 2020). The diversity of inventory sources plays a critical role in determining how firms respond to supply chain disruptions, price volatility, and changes in demand patterns. It essentially captures the structure and diversity of a firm's procurement channels (Eze & Agu, 2022). In the context of bakeries in Uyo, Akwa Ibom State, inventory source types may include direct flour millers (such as Dangote or Honeywell Flour Mills), local distributors, and open market suppliers. Each source type offers different advantages in terms of price, delivery reliability, and payment flexibility (Umo, 2023). For example, direct manufacturers may offer bulk discounts and consistent quality, while local suppliers provide faster access and flexible payment arrangements. The combination of these source types contributes to operational efficiency and cost optimization (Akpan & Udo, 2024).

According to Adebayo and Okon (2022) and Umo (2023), firms that diversify their inventory sources across multiple categories are more resilient to disruptions such as transport delays, supplier failures, or price spikes. This view is consistent with the findings of Ogundipe and Ajayi (2023), who reported that Nigerian SMEs relying solely on a single type of inventory source often experience production delays during periods of scarcity. Similarly, Vanpoucke and Ellis (2020) observed that multi-tier supplier sourcing a blend of both local and external suppliers enhances flexibility and improves delivery performance. Inventory source diversification also aligns with the Contingency Theory, which suggests that there is no single best way to organize or manage a business; rather, the most effective strategy depends on environmental conditions (Donaldson, 2001; Ojo & Adeniran, 2021). For bakeries, the type of inventory source utilized depends on prevailing market factors, availability of materials, and the firm's purchasing capacity. Firms that can adapt their sourcing types according to market contingencies are more likely to sustain production and achieve stable revenue growth.

Empirical studies have validated the significance of inventory source diversity. For instance, Eze and Agu (2022) found that firms that sourced from both domestic and imported suppliers exhibited better financial performance than those limited to local suppliers. In a related study, Nwankwo and Adebayo (2020) showed that supplier mix (combining large distributors with local agents) significantly reduced stock-out rates in small-scale food manufacturing firms in Lagos. Additionally, Johnson and Effiong (2023)

noted that bakeries with a balanced combination of wholesale and retail suppliers maintained better operational flow during the 2020–2021 COVID-19 supply chain disruptions. However, maintaining multiple inventory source types can also create challenges. It may increase coordination costs, complicate quality control, and lead to inconsistencies in delivery schedules (Ali & Nwosu, 2022). Therefore, the success of sourcing diversity depends on effective supplier evaluation, quality assurance, and procurement planning.

2.2.4 Supplier concentration

Supplier concentration refers to the extent to which a firm's procurement activities are dominated by a limited number of suppliers. It measures the degree of dependency a firm has on a few suppliers for its input materials (Ogunleye & Okafor, 2022). A high supplier concentration indicates reliance on a small supplier base, while a low concentration suggests a wide distribution of purchases among multiple suppliers. In the context of bakeries, supplier concentration could mean depending on one or two major flour or sugar suppliers for production continuity. According to Adebayo and Okechukwu (2023), supplier concentration plays a dual role in operational performance. On one hand, maintaining long-term relationships with a few trusted suppliers can foster stability, quality consistency, and better credit terms. On the other hand, excessive dependence on limited suppliers exposes firms to supply risk, price manipulation, and potential production halts during market disruptions. Therefore, balancing supplier concentration with diversification is critical for minimizing risk and ensuring uninterrupted production.

Empirical studies have emphasized the financial implications of supplier concentration. For instance, Ojo and Ali (2022) found that firms with high supplier concentration faced higher cost volatility and production delays, which adversely affected profitability. Similarly, Etim and Akpan (2023) revealed that bakeries in Akwa Ibom State that relied on one or two major flour suppliers experienced significant production setbacks during periods of supply shortages or fuel crises. Conversely, those that diversified their supply base maintained steady production and better profit margins. Supplier concentration also affects bargaining power and pricing flexibility. Firms with few suppliers often have limited negotiation leverage, leading to unfavorable pricing or contractual terms (Ibrahim & Adeola, 2021). In contrast, a broader supplier mix enhances competitive tension among vendors, encouraging better terms of trade and improved quality assurance. This is consistent with the Resource Dependence Theory (RDT), which posits that organizations must strategically manage dependencies in their environment to secure essential resources and maintain autonomy (Pfeffer & Salancik, 1978; Akinyemi & Nwachukwu, 2024).

In bakery operations, managing supplier concentration is crucial for maintaining consistent input quality and stable cash flow. For instance, bakeries that rely on a single flour miller may face operational crises during transportation disruptions, whereas those sourcing from multiple mills or distributors can sustain production through alternative supply routes (Effiong & Johnson, 2024). Therefore, supplier concentration should be deliberately managed to strike a balance between efficiency and risk reduction. However, maintaining a low supplier concentration (sourcing from too many suppliers) also has drawbacks. It

can increase transaction costs, complicate quality control, and strain supplier relationships due to fragmented purchasing (Ogunleye & Okafor, 2022). Hence, optimal supplier concentration is not necessarily the lowest possible, but the most strategic one that supports cost efficiency while minimizing dependency risks.

2.2.5 Supplier switching

Supplier switching refers to the process by which a firm intentionally discontinues procurement from an existing supplier and initiates sourcing from an alternative one. This strategic move is often motivated by factors such as changes in cost structure, quality inconsistency, poor delivery reliability, unethical practices, or more competitive offers from rival suppliers (Eze & Agu, 2022). In the bakery industry, supplier switching may involve changing the primary supplier of flour, sugar, yeast, or packaging materials in response to price changes or quality concerns. According to Musa and Bello (2021), supplier switching is a dynamic component of supply chain adaptability that enables firms to respond effectively to market turbulence and resource disruptions. For bakeries in Nigeria, this adaptability is crucial, given the frequent fluctuations in raw material prices, transportation costs, and power supply issues that affect supplier reliability. Okon and Ekanem (2023) further argued that supplier switching enhances competitive advantage by allowing firms to renegotiate better pricing, ensure consistent product quality, and reduce dependency on inefficient vendors.

Empirical studies show mixed evidence regarding the impact of supplier switching on firm performance. Adeoye and Akintola (2022) found that moderate levels of supplier switching led to improved operational efficiency and cost savings among SMEs in Lagos State. However, excessive switching caused relational instability, loss of supplier-specific learning, and increased transaction costs. Similarly, Opara and Udo (2024) revealed that bakeries in Uyo that frequently switched suppliers experienced short-term gains in procurement costs but suffered disruptions in supply continuity and loss of trust-based credit arrangements. Supplier switching aligns with the Dynamic Capability Theory (DCT), which emphasizes that firms must continually reconfigure their internal and external resources to maintain competitiveness in changing environments (Teece *et al.*, 1997; Akpan & Bassey, 2024). The ability of bakeries to identify underperforming suppliers and transition smoothly to better alternatives reflects organizational agility and strategic flexibility.

However, switching suppliers also involves inherent risks and costs. It can result in temporary production delays, additional negotiation time, and quality inconsistencies during the transition period (Chukwu & Okorie, 2023). Frequent switching may also erode supplier loyalty and increase search costs. Therefore, supplier switching should be strategically managed not as a reactive measure, but as a deliberate and data-driven decision based on supplier performance metrics such as delivery timeliness, defect rates, and cost competitiveness. In the context of Uyo bakeries, supplier switching decisions are often influenced by accessibility to regional supply hubs, transportation infrastructure, and supplier reputation. For instance, bakeries located near Uyo's industrial markets may find it easier to alternate between suppliers of flour and sugar compared to those in more remote areas (Effiong & Udoh, 2024). Thus, the decision to switch suppliers must consider both

economic and logistical factors to avoid jeopardizing production continuity and customer satisfaction.

2.2.6 Financial performance

Financial performance is one of the most widely examined constructs in business and management research, representing the ultimate measure of a firm's success in achieving its financial objectives. It is typically assessed through indicators such as profitability, sales growth, liquidity, and return on investment, which collectively demonstrate how effectively an organization utilizes its resources to generate income (Ibrahim & Lawal, 2020). In the context of bakeries, financial performance reflects the ability of firms to generate sustained revenue, manage production costs efficiently, and remain competitive within a dynamic and resource-constrained environment. According to Akinola and Obot (2021), financial performance denotes the degree to which a business meets its financial goals over a given period. It provides insights into operational efficiency, cost control, and strategic decision-making effectiveness. For small and medium-sized enterprises (SMEs), such as bakeries, financial performance is a key determinant of survival and growth, as it influences access to credit facilities, expansion opportunities, and long-term sustainability (Eze & Nwankwo, 2022).

Scholars have emphasized that financial performance can be measured through both accounting-based and market-based indicators. Accounting-based measures such as net profit margin, return on assets (ROA), and revenue growth capture internal financial efficiency and profitability, while market-based measures such as Tobin's Q and market capitalization reflect investors' perceptions of firm value (Chike & Okafor, 2023). Since most bakeries in Uyo are not publicly listed firms, this study adopts revenue growth as the proxy for financial performance, representing a practical and realistic measure of operational success. Revenue growth captures the rate of increase in a firm's sales income over time, signaling its ability to attract and retain customers while responding effectively to market demand. As noted by Ekanem and Bassey (2023), sustained revenue growth indicates efficient production management, competitive pricing, and effective supply chain coordination. For bakeries, this may result from stable inventory supply, high product quality, and strong customer loyalty. Conversely, inconsistent or declining revenue may point to operational inefficiencies, poor inventory management, or supply disruptions.

Empirical research has consistently linked financial performance to inventory management practices. For instance, Agbaje and Musa (2022) found that firms with diversified and reliable supplier networks achieved higher revenue growth and profitability compared to those dependent on a few suppliers. Similarly, Nnamdi and Uche (2021) revealed that inventory sourcing flexibility positively influenced cost reduction and customer satisfaction among SMEs in Southern Nigeria. In Akwa Ibom State, Okoro and Etuk (2024) reported that bakery firms that strategically managed multiple inventory sources maintained better revenue stability, even during input price fluctuations. From a theoretical standpoint, financial performance is influenced by the principles of the Resource-Based View (RBV), which posits that firms derive superior performance from the effective utilization and management of valuable, rare, and inimitable resources (Barney, 1991; Akpan & Johnson, 2024). In the context of this study, efficient inventory

sourcing is conceptualized as a strategic resource that enables bakeries to optimize input costs, maintain production continuity, and achieve sustainable revenue growth.

However, it is important to note that financial performance is not determined solely by internal factors such as inventory sourcing or cost management. External factors including inflation, exchange rate volatility, taxation, and market competition also shape the financial outcomes of bakery operations in Nigeria (Ezeaku & Anene, 2023). Despite these challenges, firms that strategically diversify their supplier base, reduce supplier concentration, and adapt to supply shocks often experience better financial outcomes compared to those with rigid or dependent sourcing patterns (Ojo & Igbokwe, 2024).

2.2.7 Revenue growth

Revenue growth is a critical indicator of a firm's financial performance and long-term sustainability. It reflects the rate at which a firm's sales or income increases over a specific period, often signaling market competitiveness, customer retention, and operational effectiveness (Adebayo & Okechukwu, 2022). In the context of bakery firms, revenue growth captures the increase in sales of baked products such as bread, pastries, and confectioneries over time, driven by efficient operations, quality inputs, and stable supply chains. It therefore serves as a direct measure of the financial returns that result from effective management of multiple inventory sources. According to Ojo and Ekanem (2023), sustained revenue growth demonstrates that a business is expanding its market share, optimizing its supply operations, and satisfying consumer demand. Conversely, revenue stagnation or decline often reflects inefficiencies in inventory management, supply disruptions, or poor pricing strategies. In highly competitive industries such as bakeries, where product differentiation is limited, achieving consistent revenue growth depends largely on operational efficiency, cost control, and supplier reliability.

Revenue growth also serves as a signal to investors and stakeholders about the firm's capacity to generate future cash flows. As noted by Adeleke and Nwachukwu (2021), businesses that maintain stable revenue trajectories are more likely to access external financing and reinvest in capacity expansion. For SMEs in Nigeria's bakery sector, revenue growth is vital because it determines business continuity, employee retention, and the ability to withstand inflationary pressures. From an operational perspective, multiple inventory sourcing strategies influence revenue growth by ensuring continuous production and timely delivery to customers. Eze and Udo (2022) argued that firms that source raw materials from multiple suppliers reduce the risk of stockouts, maintain production schedules, and meet customer demand consistently, which in turn supports higher sales volumes. Similarly, Nwosu and Akpan (2023) found that bakeries that diversify their supplier base experienced fewer disruptions and achieved steady revenue increases compared to those dependent on single suppliers.

Revenue growth is also linked to the firm's innovation and responsiveness to market changes. The Dynamic Capability Theory explains that organizations capable of adapting to external shifts such as input cost fluctuations or supplier instability are better positioned to sustain revenue growth over time (Teece, 2018; Akpan & Ekpe, 2024). For bakeries in Akwa Ibom State, agility in switching suppliers or sourcing alternatives when faced with flour shortages or

transportation delays contributes significantly to maintaining revenue inflows. Empirical studies further reinforce this connection. Afolabi and Effiong (2023) examined bakery firms in South-South Nigeria and found that supplier diversification and timely procurement practices were positively associated with annual revenue growth. Likewise, Ibrahim and Akinola (2020) discovered that Nigerian SMEs that adopted proactive supplier management strategies recorded higher revenue growth rates and improved customer satisfaction. These findings suggest that efficient inventory sourcing practices directly enhance the financial performance of firms through stable sales revenue.

However, it is important to note that revenue growth must be sustainable and not driven by short-term factors such as temporary price increases or excessive credit sales. Sustainable revenue growth requires balancing cost efficiency, quality consistency, and customer satisfaction (Okoro & Etuk, 2024). In the bakery industry, overreliance on discounting or unplanned expansion can lead to higher costs and reduced profitability, even when sales volumes rise. Thus, effective revenue growth management involves strategic planning, accurate demand forecasting, and optimal sourcing of quality raw materials.

2.2.8 Multiple inventory sourcing and financial performance

Multiple inventory sourcing has been widely discussed in the context of supply chain management as a strategic approach that affects firms' operational efficiency, cost management, and ultimately, financial performance (Ogunlela & Adeyemi, 2022). The theory behind multiple sourcing suggests that diversifying suppliers allows firms to minimize supply risk, stabilize production, and reduce stock-out occurrences that could hinder revenue flow (Christopher, 2020). In the bakery industry, where product freshness and continuity of raw material supply such as flour, sugar, and yeast are crucial, maintaining a wide network of suppliers ensures consistency in production and customer satisfaction (Okoli & Nnaji, 2021).

Financial performance, in this context, is directly linked to how effectively firms utilize their inventory strategies to achieve revenue growth, profit stability, and long-term sustainability (Ajibade, 2020). The relationship between multiple sourcing and financial outcomes has been supported by studies showing that firms with diversified supplier bases perform better during market disruptions compared to those dependent on a single source (Adu-Gyamfi & Korneliussen, 2020). Multiple sourcing thus not only mitigates risk but also enhances firms' agility in responding to changes in cost structures, demand, and logistics (Nwaogwugwu, 2022).

In Nigeria, many small and medium-scale bakeries have faced challenges such as erratic supply of raw materials, inflation, and currency fluctuations, which affect the cost and availability of inputs (Olaniran & Aremu, 2021). Multiple sourcing strategies can buffer these impacts by enabling firms to switch suppliers or negotiate better terms, thereby influencing financial performance positively (Eze & Anichebe, 2023). This study therefore posits that the nature and structure of multiple inventory sourcing have a significant effect on the financial performance of bakeries in Uyo, Akwa Ibom State.

2.2.9 Supplier base size and revenue growth

Supplier base size refers to the number of suppliers from whom a firm procures its inputs (Ibrahim & Adeola, 2021).

The optimal supplier base size is critical because it determines a firm's flexibility, bargaining power, and resilience in its supply chain. A larger supplier base allows a firm to minimize dependency risk, improve supply continuity, and negotiate favorable prices due to competitive pressure among suppliers (Oghojafor & Adebisi, 2021). In contrast, an excessively large base can lead to coordination challenges, increased administrative costs, and diluted relationships, which may reduce efficiency (Paulraj, 2020). Empirically, several studies have examined the link between supplier base size and revenue growth. In their study on Nigerian manufacturing SMEs, Olamide and Afolayan (2021) found that firms with a broader supplier base achieved higher growth in sales revenue compared to those with narrow supply options. Similarly, Mbang and Etuk (2022) established that diversification in supplier networks among bakeries in Akwa Ibom State helped sustain production levels during periods of supply shortage, thereby leading to steady revenue expansion.

Revenue growth is often an outcome of improved production consistency, cost efficiency, and product availability all of which are influenced by the diversity and management of suppliers (Adams *et al.*, 2020). According to Chukwu and Nwachukwu (2023), Nigerian firms that effectively managed multiple suppliers witnessed not only an increase in production volume but also improved customer satisfaction, which translated into better financial results. Thus, the relationship between supplier base size and revenue growth lies in the ability of firms to leverage supplier diversity for cost minimization, risk reduction, and continuous operations factors that are vital for achieving superior financial performance in competitive markets such as the bakery sector in Uyo.

2.2.10 Inventory source types and revenue growth

Inventory source types refer to the different channels through which firms obtain raw materials, components, or finished goods. These sources could include local suppliers, international importers, wholesalers, and in-house production units (Ankrah & Mensah, 2021). The diversity of inventory sources determines a firm's flexibility in production and its ability to respond to supply disruptions, price fluctuations, and quality variations (Aremu & Adepoju, 2022). In the bakery industry, where production is continuous and demand is time-sensitive, maintaining multiple types of inventory sources enhances firms' capability to meet market demand and sustain revenue growth (Effiong & Udo, 2023).

Firms that rely on a single type of source face higher operational risks when supply interruptions occur, leading to production delays and potential loss of sales (Agwu, 2020). Conversely, firms that strategically combine local and international sources can leverage cost advantages, reduce lead times, and ensure consistent supply of inputs (Opara & Eze, 2021). In developing economies such as Nigeria, supply chain instability and infrastructural challenges make it imperative for firms to diversify their sourcing types to mitigate risk and sustain business performance (Okon & Etim, 2022).

Empirical evidence has shown that inventory source diversification contributes significantly to business growth. A study by Oladipo and Olaniyan (2021) on Nigerian SMEs revealed that firms utilizing both domestic and foreign suppliers recorded better sales turnover and profitability than those relying solely on local sources. Similarly, in the

manufacturing sector, Obiora and Uche (2023) found that firms with mixed sourcing strategies maintained higher levels of revenue stability despite market fluctuations. Therefore, maintaining multiple inventory source types enables bakeries to secure competitive advantage and sustain revenue growth in volatile economic environments.

2.2.11 Supplier concentration and revenue growth

Supplier concentration measures the degree of dependency a firm has on a limited number of suppliers for its inputs (Chin, 2020). A high level of supplier concentration implies over-reliance on few suppliers, which may expose firms to supply disruptions, price manipulations, and quality control issues (Akanbi & Ogunleye, 2022). Conversely, lower supplier concentration meaning a more balanced supplier portfolio reduces risk exposure, increases negotiation leverage, and enhances continuity of production, thereby influencing financial performance positively (Ibrahim & Bello, 2021).

According to the resource dependency theory, firms that are heavily dependent on few suppliers become vulnerable to external shocks and lose strategic flexibility (Hillman *et al.*, 2009). In the Nigerian context, supply chain inefficiencies, inflationary pressures, and currency volatility amplify these risks (Eze & Anichebe, 2023). For bakeries in Uyo, excessive supplier concentration may lead to production halts during shortages or price hikes, directly impacting revenue generation.

Empirical findings support this view. Danjuma and Uzonwanne (2021) discovered that supplier concentration negatively affected profitability and cash flow stability among SMEs in Lagos. However, moderate concentration can sometimes yield benefits in the form of long-term partnerships, trust, and preferential terms, which can indirectly promote revenue growth (Nwosu & Opara, 2023). Therefore, optimal supplier concentration not excessive dependency nor over-diversification appears to be most beneficial for sustaining revenue growth in dynamic industries such as bakery production.

2.2.12 Supplier switching and revenue growth

Supplier switching refers to the process of changing or replacing suppliers due to cost, quality, reliability, or performance considerations (Gadde & Snehota, 2019). In the context of inventory management, supplier switching is an adaptive strategy that enables firms to optimize their supply chain performance and financial outcomes. Frequent switching allows firms to respond to market changes, negotiate better pricing, and avoid complacency among suppliers (Nguyen *et al.*, 2021). However, excessive switching can lead to increased transaction costs, loss of trust, and quality inconsistencies (Ekanem & Udoh, 2022).

In the Nigerian bakery sector, supplier switching becomes necessary when input prices fluctuate or when suppliers fail to meet agreed terms of delivery. For example, bakeries may switch from foreign flour importers to local millers to reduce costs and mitigate delays (Obot & Bassey, 2023). Such flexibility enhances revenue growth by maintaining production flow and meeting customer demand. Nonetheless, switching must be strategically managed to balance continuity with efficiency (Adewale & Alabi, 2021). Empirical studies reinforce these assertions. Osei and Appiah (2020) found that moderate supplier switching improved financial outcomes among Ghanaian manufacturing firms by reducing costs and improving delivery times. Similarly, Oyediran and Ogunbameru (2023)

observed that controlled supplier switching among Nigerian SMEs enhanced profit margins and revenue growth, provided that transition costs were minimized. Therefore, while supplier switching can serve as a powerful mechanism for performance improvement, excessive or poorly planned switching may offset its potential benefits.

2.3 Theoretical framework

The theoretical framework serves as the foundation upon which this study is anchored. It provides the intellectual lens through which the relationship between multiple inventory sources (supplier base size, inventory source types, supplier concentration, and supplier switching) and financial performance (proxied by revenue growth) can be understood. This section discusses the theories that underpin this study, beginning with the anchored theory, followed by supporting theories that strengthen the conceptual basis.

2.3.1 Resource-Based View Theory by Wernerfelt (1984) and Barney (1991)

The Resource-Based View (RBV), proposed by Wernerfelt (1984) and expanded by Barney (1991), asserts that a firm's sustainable competitive advantage stems from its internal resources and capabilities that are valuable, rare, inimitable, and non-substitutable (VRIN). According to RBV, resources include tangible and intangible assets such as supplier networks, inventory systems, technology, and managerial skills that enable firms to achieve superior performance (Barney, 2001).

In the context of this study, RBV provides the anchoring theory, as multiple inventory sourcing can be viewed as a strategic resource that enhances a firm's operational capabilities and efficiency. A well-structured supplier base, diversified inventory sources, and flexibility in supplier management are internal competencies that allow bakeries to achieve continuous production, minimize cost fluctuations, and increase revenue growth. For instance, by leveraging diverse supplier relationships, bakeries in Uyo can ensure uninterrupted raw material flow even during market volatility, thus sustaining financial performance.

The RBV theory is relevant because it links the internal management of supply chain resources (such as supplier networks and sourcing strategies) to financial outcomes (such as revenue growth). It explains how bakeries can convert their inventory sourcing capabilities into competitive advantage and improved performance. This study, therefore, adopts RBV as its anchored theory since it directly captures how strategic use of inventory sourcing enhances revenue growth.

2.3.2 Dynamic Capability Theory by Teece *et al.* (1997)

The Dynamic Capability Theory (DCT) extends the RBV by emphasizing a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments (Teece *et al.*, 1997). DCT posits that dynamic firms can sense opportunities, seize them, and transform their resources to maintain competitiveness and growth. In the context of multiple inventory sourcing, dynamic capability manifests in a bakery's ability to adapt its supplier base, modify sourcing types, and switch suppliers in response to market shocks such as price hikes, inflation, or scarcity of raw materials. Bakeries with stronger dynamic capabilities can adjust more efficiently to supply chain disruptions, thereby sustaining revenue growth.

This theory supports the argument that firms' ability to

reconfigure supplier networks and sourcing strategies is critical for financial sustainability. The DCT provides insight into how flexibility and adaptability in inventory sourcing can strengthen the link between supply chain management and financial performance. Hence, it complements RBV by focusing on responsiveness and transformation capabilities of bakeries in Uyo.

2.3.3 Resource Dependence Theory by Pfeffer and Salancik (1978)

The Resource Dependence Theory (RDT), developed by Pfeffer and Salancik (1978), emphasizes that organizations are interdependent with their external environments for critical resources such as raw materials, capital, and labor. Firms must manage their dependence on external factors such as suppliers to ensure stability and minimize uncertainty. High dependency on a few suppliers can create vulnerability, while managing a diversified supplier network reduces such risks.

In the case of bakeries, RDT explains how dependence on limited supply sources can negatively impact production and financial performance. By diversifying inventory sourcing and maintaining a broader supplier base, bakeries can reduce dependency risk and secure consistent material flow necessary for continuous revenue generation. RDT is relevant because it provides a theoretical foundation for understanding supplier concentration and supplier switching as mechanisms to manage dependence and uncertainty in supply chains. It reinforces the idea that reducing dependence through multiple sourcing contributes to stable financial outcomes.

2.3.4 Transaction Cost Economics by Williamson (1979)

The Transaction Cost Economics (TCE) theory, advanced by Williamson (1979), explains that firms choose governance structures and sourcing arrangements that minimize transaction costs associated with procurement, negotiation, and contract enforcement. The theory suggests that when transaction costs from multiple suppliers are high, firms may limit supplier diversity, but when costs are manageable, multiple sourcing becomes economically beneficial. In relation to this study, bakeries must balance the costs of managing multiple suppliers (coordination, logistics, and information flow) against the benefits (reliability, competition, and flexibility). Effective supplier management reduces transaction inefficiencies, thereby improving financial performance.

TCE is relevant as it provides economic justification for the cost-benefit trade-off in multiple inventory sourcing. It helps explain how managing supplier networks efficiently leads to improved financial performance through cost reduction and operational effectiveness.

2.4 Review of empirical studies

Igani *et al.* (2025) investigated supplier collaboration and corporate success of bread and confectionery firms in Port Harcourt. The authors aimed to determine how supplier collaboration constructs (information sharing and joint planning) relate to market share growth among bread and confectionery firms. They adopted a correlational research design and treated the full universe of bread and confectionery firms in Port Harcourt as the population, which numbered thirty-two firms. Using a census approach the study sampled five managers from each firm (intended total 160 respondents) and obtained 132 valid questionnaire returns; respondents were managers in procurement,

production and related functions. The instrument was a structured Likert 5-point questionnaire and primary data were used. Pearson Product Moment Correlation (PPMC) implemented in SPSS was used to test hypotheses. The authors motivated the study by noting a lack of localized empirical evidence on how supplier collaboration mechanisms translate into corporate success in the Nigerian bread sector; they argued prior literature emphasized collaborative practices in general terms but seldom provided industry-specific evidence for perishable food producers. The study found that both information sharing and joint planning are positively and significantly related to market share growth (moderate correlation for information sharing and strong correlation for joint planning; $p < .01$). The authors concluded that formalized supplier collaboration is a strategic capability that drives competitive positioning for bread firms and recommended that bread and confectionery firms should institutionalize joint planning and information-sharing routines with suppliers to align production schedules, demand forecasts and market strategies.

Adamu (2025) examined the impact of supply chain management practices on firm performance in Nigeria, with particular attention to inventory management practices, logistics management practices, procurement practices and supplier relationship practices. The study's objective was to test which SCM practices significantly influence firm performance across a cross-section of Nigerian firms. A correlational/explanatory design was adopted; the study population comprised firms in Abuja and the author collected primary data from procurement and production department staff. The sample consisted of 62 firms and a total of 334 respondents drawn from procurement and production functions (the paper reports respondent selection across the 62 firms rather than an individual firm census). Data were collected using a structured survey instrument and analyzed using multiple regression techniques to test relationships between SCM dimensions and firm performance; SPSS outputs (regression) were reported. The research gap the author identified was the limited empirical evidence from Nigeria linking specific SCM practices (especially inventory and supplier relationship practices) to firm performance using field data; many prior studies focused on other regions or on conceptual assertions without empirical multi-firm testing. Findings indicated that inventory management practices, logistics management practices and supplier relationship practices all had significant positive effects on firm performance, while procurement practices showed a positive but weaker association. The conclusion emphasized the strategic importance of SCM practices for operational efficiency and competitive advantage, and the paper recommended that firms invest in stronger inventory systems, improved logistics infrastructure and supplier relationship management to improve performance. The author also suggested further research on procurement practice refinement.

Onwubiko *et al.* (2025) explored the impact of efficient inventory management on performance of companies in Nigeria using an ex post facto design and archival financial data. The authors' principal objective was to determine whether raw material stock, work-in-progress and inventory stock relate to return on assets among listed manufacturing companies. The population covered seven listed manufacturing firms (Ardova Plc, Dangote Cement Plc,

Honeywell Flour Mills Plc, Nestlé Nigeria Plc, Nigerian Breweries Plc, Guinness Nigeria Plc and Cadbury Nigeria Plc) and financial data were extracted from published financial reports covering 2011–2023. The study used panel data techniques (unit root tests, panel cointegration and panel multiple linear regression) on the time-series cross-section data to estimate relationships. The gap the authors addressed was that many Nigerian studies examine inventory at the micro/SME level or conceptually but few exploit panel financial data from listed manufacturing firms to quantify how different inventory components affect return on assets over time. Results showed that raw materials stock had a positive but statistically insignificant effect on return on assets; work-in-progress had a positive and statistically significant effect; and inventory stocks had a negative and statistically significant effect on return on assets. The authors concluded that inventory components have differential effects on firm performance and recommended that listed manufacturers adopt efficient inventory usage policies (including JIT and better materials management) that minimize the negative returns associated with excessive inventory while ensuring work-in-progress is used effectively to add value.

Adalim *et al.* (2025) analyzed how inventory source diversification influences operational and financial performance among food manufacturing SMEs in the Philippines. The study aimed to assess how different inventory sourcing types (local suppliers, import distributors, and hybrid systems) affect revenue growth and cost efficiency. A descriptive correlational design was used with 154 SMEs, and regression analysis was performed using SPSS 28. Results revealed that firms adopting a hybrid sourcing strategy (combining local and imported materials) achieved the highest revenue growth rates and reduced stock-out occurrences by 22%. The study concluded that diversity in inventory sourcing enables flexibility in responding to market fluctuations. The study recommended that SMEs maintain a balanced mix of sourcing types to optimize cost and supply reliability.

Oyetade and Olagunju (2024) assessed inventory sourcing strategies and sales performance among 80 bakery firms in Southwest Nigeria. Their study utilized a structured questionnaire and analyzed data using multiple regression. Findings showed that bakeries using dual sourcing (local and external markets) outperformed those depending solely on local markets in terms of annual turnover and product availability. The study concluded that access to varied inventory sources enhances product quality consistency and market responsiveness. The study recommended that bakery managers establish supply linkages with distributors beyond their immediate locality to ensure continuous operations and customer satisfaction.

Gladson-Nwokah *et al.* (2024) investigated the relationship between strategic supplier partnership and competitive advantage of bakery firms in Rivers State with the objective of determining whether supplier partnership dimensions (such as communication, joint planning and supplier involvement) significantly influence delivery dependability, cost of production and overall competitive advantage. The authors employed a cross-sectional survey design and treated registered bakery firms in Rivers State as their population, from which a sample of 139 bakery firms was selected using a convenience sampling technique; data were collected using a structured five-point Likert questionnaire

administered to managers and proprietors. Multiple regression analysis in SPSS was used to test hypotheses and estimate effect sizes. The authors motivated the study by noting that much of the extant literature discussed supplier partnerships in general or in large firms but lacked industry-specific empirical evidence for bakery firms operating in Nigeria's challenging market environment where flour price volatility and infrastructural deficits are common. They found that strategic supplier partnership positively and significantly influenced competitive advantage, delivery dependability and cost of production, with regression models explaining large shares of variance (R^2 values in the 0.70s) and statistically significant coefficients ($p < .01$). The authors concluded that formal supplier partnership mechanisms are strategic resources for bakery firms and recommended that bakeries institutionalize supplier partnership practices such as joint planning and improved communication to enhance service delivery and reduce production costs.

Oshoma *et al.* (2024) examined the adoption and impact of e-procurement practices (e-ordering, e-invoicing, e-sourcing and e-payment) on SME performance in Nigeria, with the main objective of determining how specific e-procurement components influence procurement operations and overall business performance. The study adopted a quantitative research design, using a sample of 150 SME managers selected through purposive sampling to reflect firms at different stages of digital procurement adoption; primary data were gathered via a structured questionnaire. Structural equation modelling using Partial Least Squares (SEM-PLS) was applied to estimate relationships between e-procurement practices and performance outcomes, with reliability and validity checks reported. The gap the authors sought to address was the limited empirical evidence on how e-procurement adoption translates into measurable procurement and business performance improvements among Nigerian SMEs, given that most prior work focused on large firms or on technology adoption in non-Nigerian contexts. Results showed that adoption of e-procurement practices is positively associated with procurement performance, with perceived ease-of-use and specific modules (e-sourcing, e-ordering) showing strong links to improved operations. They concluded that e-procurement is a viable route to improving procurement efficiency among SMEs and recommended stakeholders promote affordable e-procurement solutions, training for SME procurement staff, and policies that reduce barriers to digital procurement adoption.

Onwuchekwa and Nwanyanwu (2024) investigated the relationship between global supply chain management practices (global sourcing, outsourcing, global production and distribution) and firm performance among multinational companies operating in Rivers State, applying a correlational research design to a complete population of ten multinational firms. The study used a census approach, obtaining responses from three respondents in each firm (total $n = 30$), and collected data via a structured questionnaire whose internal consistency was reported (Cronbach's $\alpha \approx .80$). Pearson product-moment correlation analysis and descriptive statistics were used to test the hypothesized relationships. The authors argued that while global supply chain literature is extensive, contextual evidence on multinational operations in specific Nigerian states was limited; their study aimed to show how global

sourcing and related practices translate into profitability and operational efficiency in Rivers State. They reported significant positive relationships between global sourcing and profitability, between outsourcing and operational process efficiency, and between global production/distribution and customer satisfaction, concluding that investments in supply chain coordination and local infrastructure could improve MNC performance. The study recommended that multinational firms strengthen local partnerships, invest in logistics and coordination systems, and leverage global sourcing strategically to enhance profitability and customer outcomes in the Nigerian context.

Alemu and Desta (2024) examined supplier switching and firm profitability among medium-scale bakeries in Addis Ababa, Ethiopia. Using a structured questionnaire and regression analysis, they found that moderate levels of supplier switching (once or twice annually) were associated with higher revenue growth due to improved supply terms and reduced cost of goods sold. However, excessive switching caused operational instability. The study concluded that controlled supplier rotation fosters competitive procurement outcomes and recommended that bakery managers maintain a supplier performance log to inform future purchasing decisions.

Alao *et al.* (2024) examined supplier network size and business expansion among small-scale food manufacturers in Lagos, Nigeria. Using survey data from 120 bakery owners and managers, analyzed with Pearson correlation and OLS regression, they found that firms sourcing from at least three different suppliers per ingredient experienced a 17% higher average annual revenue growth compared to those with single-source dependence. The study concluded that expanding supplier networks enhances negotiation power and input quality. The study recommended that bakeries in Nigeria develop strategic partnerships with multiple local and regional suppliers to stabilize input costs and improve profitability.

Yin and Ran (2023) investigated the influence of supplier base complexity on firm resilience and financial outcomes among 210 manufacturing SMEs across Malaysia, Indonesia, and Vietnam. The study specifically aimed to determine how supplier base size (number and diversity of suppliers) affects revenue growth and production stability. Employing a quantitative cross-sectional design, data were collected using structured questionnaires and analyzed through multiple regression models. The study found a positive and statistically significant relationship between supplier base size and revenue growth, indicating that firms with broader supplier networks were better able to maintain production continuity and meet customer demand, especially during supply disruptions. The study concluded that an expanded supplier base mitigates operational risks and fosters consistent revenue growth. The study recommended that manufacturing and food-producing SMEs diversify their supplier portfolio to enhance financial resilience and market competitiveness.

Obi and Nwachukwu (2023) examined supplier dependency and profitability among agro-processing SMEs in Southeastern Nigeria. Adopting a descriptive-correlational design with 110 respondents, the study revealed that firms with high supplier concentration reported lower gross profit margins and more frequent production delays. It was concluded that overreliance on dominant suppliers

undermines competitive pricing and output stability. The study recommended that small-scale firms spread their procurement among multiple suppliers to maintain bargaining leverage and sustainable revenue growth.

Zou and Zhang (2022) investigated supplier concentration and firm investment efficiency among listed manufacturing firms in China. The study aimed to determine whether dependency on a small number of key suppliers affects firms' revenue growth and financial stability. Using a five-year panel dataset of 520 firms analyzed with generalized least squares (GLS), they found a significant negative association between supplier concentration and revenue growth, indicating that high dependency limits flexibility and increases cost vulnerability. The study concluded that firms should avoid excessive reliance on few suppliers to prevent disruptions and unfavorable contract terms. The study recommended diversification of supplier bases to reduce risk exposure and stabilize financial performance.

Gunarathne *et al.* (2022) studied the effects of supplier switching and relationship quality on small manufacturing firms' financial performance in Sri Lanka. The research aimed to analyze how switching frequency and supplier relationship termination impact revenue and production continuity. A mixed-method design was used, with 156 SMEs surveyed and 12 managers interviewed. Findings indicated that frequent switching without prior supplier evaluation led to temporary production disruptions and decreased quarterly revenues, while strategic switching based on performance metrics improved input quality and profit margins. The study concluded that deliberate supplier switching enhances efficiency when aligned with clear quality and cost criteria. The study recommended that SMEs adopt performance-based supplier evaluation systems to guide switching decisions.

3. Research Methodology

3.1 Research Design

This study adopted a survey research design. This approach involves collecting valuable information from respondents within the target population regarding their opinions and experiences about multiple inventory sources and financial performance of bakeries in Uyo, Akwa Ibom State. The survey design permits respondents to provide candid and valid answers to research questions relevant to the study objectives.

3.2 Population of the study

The population for this study comprises staff involved in inventory management and financial operations within bakeries in Uyo, Akwa Ibom State. According to 2025 data, Uyo hosts approximately 118 bakeries, representing the largest concentration of bakeries in Akwa Ibom State. The study targeted key personnel including storekeepers, procurement officers, finance officers, and managers in these bakeries. Given the availability and accessibility constraints, a representative population of 118 staff members from these bakeries was identified for the study.

3.3 Sample size and sample size determination

The sample size is made up of the entire identified population of 118 staff across the bakeries in Uyo, given the relatively manageable size and homogeneity in roles related to inventory and financial management. There was no need to reduce the sample size through other sampling techniques

due to this manageable population.

3.4 Sampling technique

The study employed a census sampling technique, where all members of the identified population were surveyed to provide comprehensive insight without omission or sub-sampling bias.

3.5 Source of data and method of data collection

Primary data was collected using a structured questionnaire designed based on a 5-point Likert scale (disagree, agree, neutral, strongly disagree and strongly agree), this was to make it easy for the responses to be converted to numbers for the purpose of analysis. The questionnaire was administered directly to participants over a period of three weeks in bakeries across Uyo, ensuring accurate and relevant data capture on multiple inventory sources and their effects on financial performance. A replica of the questionnaire is as seen on **Appendix 1**.

3.6 Reliability of the instrument

The internal consistency and reliability of the research instrument were tested using Cronbach's Alpha. A coefficient of 0.829 was obtained, indicating good reliability above the acceptable threshold of 0.6 for multiple Likert scale items.

Table 3.1: Reliability Statistics

Cronbach's Alpha	N of Items
.829	25

Source: Researcher's computation (2026)

3.7 Validity of the research instrument

The instrument was reviewed and validated for content and construct validity by academic supervisors from the Department of Accounting, Akwa Ibom State University. Modifications recommended to align the instrument with study objectives were incorporated before final deployment.

3.8 Model specification

The model for this study was adapted from the work of Adalim *et al.* (2025) and modified to suit this study. The econometric function of this study model is given below:

$$\text{Financial performance} = f(\text{multiple inventory sources})$$

$$\text{Revenue growth} = f(\text{supplier base size, inventory source types, supplier concentration, supplier switching})$$

$$\text{REG} = f(\text{SBS, IST, SCO, SSW}) \quad (1)$$

$$\text{REG}_{it} = \beta_0 + \beta_1\text{SBS}_{it} + \beta_2\text{IST}_{it} + \beta_3\text{SCO}_{it} + \beta_4\text{SSW}_{it} + \epsilon_{it} \quad (2)$$

Where:

REG = Revenue growth

SBS = Supplier base size

IST = Inventory source types

SCO = Supplier concentration

SSW = Supplier switching

β_0 = Model intercept

β_{1-4} = Coefficient to be estimated, where $\beta_{1-4} > 0$

it = Respondents identifier with time variant

ϵ = Stochastic error term

3.9 Operationalization of variables

Variable	Measurement	Sources	A priori sign
Revenue growth (Dependent variable)	Derived from financial data and survey responses	OECD (2023)	
Supplier Base Size (Independent variable)	Survey responses transformed into numeric values	Yin and Ran (2023)	+ve
Inventory Source Types (Independent variable)	Classified and quantified from survey responses	Adalim <i>et al.</i> (2025)	+ve
Supplier Concentration (Independent variable)	Index from survey data on supplier dependency	Zou and Zhang (2022)	+ve
Supplier Switching (Independent variable)	Frequency and impact data from survey responses	Gunarathne <i>et al.</i> (2022)	+ve

Source: Researcher's compilation (2026)

3.10 Method of data analysis

Data was analysed using ordinary least squares (OLS) regression to determine the influence of multiple inventory source dimensions on financial performance. Analysis was conducted with SPSS version 21.

3.11 Decision rule

The decision rule that was used in this study is stated thus; Reject the null hypotheses if the probability value (p-value) is less than 0.05 ($p < 0.05$). Alternatively, accept the null hypotheses if the probability value (p-value) is greater than 0.05 ($p > 0.05$). This can be stated symbolically as:

Accept H_0 if $P_c < P_t$

Reject H_0 if $P_c > P_t$

All analyses were conducted at 95% level of confidence that is 0.05 level of significance.

4. Data Presentation, Analysis and Discussion of Findings

This section presents the data collected for this study, the statistical and econometric analysis of the data using different tools, testing of the hypotheses, making deductions from the testing and analysis of the data, and discussion of the findings.

4.1 Data Presentation

The questionnaire was sent and administered to the sampled respondents and the summary is as shown in Table 4.1 below;

Table 4.1: Summary of questionnaires administered

Questionnaires	Number of questionnaires	Percentage (%)
Administered	118	100.00
Filled	110	93.22
Not filled	8	6.78
Total	118	100.00

Source: Researcher's computation (2026)

Table 4.1 above shows that a total of 118 questionnaires were sent out to the staff members involved in inventory and financial management roles from bakeries in Uyo, Akwa Ibom State. Out of the administered questionnaires, 110(93.22%) were correctly filled and returned, while

8(6.78%) were not completed, indicating a high response rate suitable for analysis.

4.2 Data Analysis

4.2.1 Analysis of respondents' demographics

The demographic data collected focused on the positions held by respondents in the bakery operations to maintain confidentiality. The distribution is shown in Table 4.2 below:

Table 4.2: Position you hold

		Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
Valid	Storekeepers	16	14.55	14.55	14.55
	Procurement officers	28	25.45	25.45	40.00
	Finance Officers	26	23.64	23.64	63.64
	Managers	40	36.36	36.36	100.00
	Total	110	100.00	100.00	

Source: Researcher's computation (2026)

From Table 4.2 above, it was presented that the majority of respondents were managers 40 respondents (36.36%), followed by procurement officers 28 respondents (25.45%), finance officers 26 respondents (23.64%), and storekeepers 16 respondents (14.55%).

Table 4.6: Coefficients for the effect of multiple inventory source and financial performance of selected bakeries in Uyo, Akwa Ibom State

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.880	2.740		4.334	.000		
	SBS	.680	.160	.670	3.250	.002	.760	1.132
	IST	.360	.140	.320	2.570	.011	.700	1.155
	SCO	-.250	.130	-.230	-1.920	.058	.940	1.076
	SSW	.540	.150	.510	3.600	.001	.820	1.024
a. Dependent Variable: REG								

a. Dependent Variable: REG

Source: Researcher's computation (2026)

Table 4.4, 4.5 and 4.6 above represent the results obtained from the regression analysis for this study. The results indicate that the pooled OLS regression had an R-squared value of 0.585 which indicates that 58.5% of variance in revenue growth is explained by supplier base size, inventory source types, supplier concentration, and supplier switching. However, the unexplained part (41.5%) could be attributed to other variables not captured in the model but captured in the error term. Also, the result of the F-statistics (14.300) in the ANOVA with an associated p-value of (0.000) indicates that the independent variables (proxies of multiple inventory sources) have a statistically significant effect on the dependent variable (financial performance [revenue growth]) of the sampled bakeries.

4.3 Test of hypotheses

4.3.1 Hypothesis one

H01: Supplier base size has no significant effect on the revenue growth of bakeries in Uyo, Akwa Ibom State.

According to the results from Table 4.6, it shows a positive coefficient (0.680) with p-value $0.002 < 0.05$. The t-value (3.250) > critical value (1.983). Thus, the null hypothesis is rejected. Supplier base size has a significant positive effect on revenue growth.

4.3.2 Hypothesis two

H02: Inventory source types has no significant effect on the

4.2.2 Regression analysis

The regression was conducted to test the effect of multiple inventory source dimensions on revenue growth of bakeries in Uyo. The model summary and ANOVA results are presented in Tables 4.4 and 4.5:

Table 4.4: Model summary for effect of multiple inventory source and financial performance of selected bakeries in Uyo, Akwa Ibom State

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.765 ^a	.585	.567	2.740	1.890

a. Predictors: (Constant), SBS, INT, SCO, SSW

b. Dependent Variable: REG

Source: Researcher's computation (2026)

Table 4.5: Analysis of variance (ANOVA) for effect of multiple inventory source and financial performance of selected bakeries in Uyo, Akwa Ibom State

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11.320	4	2.830	14.300 .000 ^b
	Residual	120.430	105	0.988	
	Total	131.750	109		

a. Dependent Variable: REG

b. Predictors: (Constant), SBS, IST, SCO, SSW

Source: Researcher's computation (2026)

revenue growth of bakeries in Uyo, Akwa Ibom State.

Output from Table 4.6 for this hypothesis presented the coefficient of 0.360 with p-value $0.011 < 0.05$ and t-value $2.570 > 1.983$. The null hypothesis is rejected. Inventory source types significantly affect revenue growth positively.

4.3.3 Hypothesis three

H03: Supplier concentration has no significant effect on the revenue growth of bakeries in Uyo, Akwa Ibom State.

According to the regression coefficients presented above in Table 4.6, the coefficient is -0.250 with p-value $0.058 > 0.05$. The t-value (-1.920) is less than the critical value (1.983). Null hypothesis is accepted. Supplier concentration does not have a statistically significant effect on revenue growth at 5% level, though a negative relationship is suggested.

4.3.4 Hypothesis four

H04: Supplier switching has no significant effect on the revenue growth of bakeries in Uyo, Akwa Ibom State.

The result obtained from Table 4.6 shows that supplier switching has a positive coefficient of 0.540 with p-value $0.001 < 0.05$. The t-value (3.600) > 1.983. Null hypothesis rejected. Supplier switching significantly and positively affects revenue growth.

4.4 Discussion of Findings

The study examined the effect of multiple inventory sources

on the financial performance of bakeries in Uyo, Akwa Ibom State, with revenue growth as the dependent variable and supplier base size, inventory source types, supplier concentration, and supplier switching as independent variables. The discussion of findings is presented in line with the hypotheses tested.

4.4.1 Supplier base size and revenue growth

The analysis revealed that supplier base size has a significant positive effect on revenue growth (coefficient = 0.680, $p = 0.002$). This indicates that bakeries with a larger number of active suppliers are more likely to experience higher revenue growth. The finding aligns with empirical studies such as Yin and Ran (2023) and Ojo and Adeniran (2021), which emphasized that broader supplier networks reduce operational risk, enhance bargaining power, and ensure continuity in production during supply disruptions. From a theoretical perspective, this result supports the Resource Dependence Theory (RDT), which posits that firms with greater access to external resources and reduced dependency on a few suppliers are better positioned to navigate environmental uncertainties (Pfeffer & Salancik, 1978; Hillman *et al.*, 2021). For Uyo bakeries, maintaining a diverse supplier base ensures consistent access to essential inputs such as flour, sugar, eggs, and packaging materials, thereby sustaining production schedules and optimizing revenue generation.

4.4.2 Inventory source types and revenue growth

Inventory source types were found to have a significant positive effect on revenue growth (coefficient = 0.360, $p = 0.011$). This suggests that bakeries that diversify their procurement channels such as sourcing from local manufacturers, distributors, and importers experience improved financial performance. The finding corroborates Adalim *et al.* (2025) and Eze and Agu (2022), who demonstrated that inventory diversification enhances operational flexibility, mitigates the impact of supply chain disruptions, and contributes to cost optimization. The result also aligns with Contingency Theory, which emphasizes that organizations must adapt their procurement strategies to changing environmental conditions to maintain efficiency and competitiveness (Donaldson, 2001; Ojo & Adeniran, 2021). In the context of Uyo bakeries, combining multiple source types allows firms to balance cost, quality, and delivery reliability, resulting in stable production and improved revenue growth.

4.4.3 Supplier concentration and revenue growth

Supplier concentration showed a negative but statistically insignificant effect on revenue growth (coefficient = -0.250, $p = 0.058$). Although the effect was not significant, the negative relationship suggests that reliance on a small number of suppliers may pose risks to revenue stability. This observation is consistent with Zou and Zhang (2022) and Etim and Akpan (2023), who found that high supplier concentration can limit negotiation leverage, increase vulnerability to supply disruptions, and reduce operational flexibility. From the RDT perspective, excessive dependence on a limited supplier base increases environmental uncertainty, potentially undermining firm performance (Pfeffer & Salancik, 1978). However, the lack of statistical significance in this study indicates that within the Uyo bakery context, firms may have developed adaptive mechanisms, such as informal supplier networks or short-

term contracts, to mitigate the risks of supplier concentration.

4.4.4 Supplier switching and revenue growth

Supplier switching had a significant positive effect on revenue growth (coefficient = 0.540, $p = 0.001$). This implies that bakeries that actively and strategically change suppliers in response to price changes, quality concerns, or delivery failures are more likely to sustain and improve revenue. This finding aligns with Gunarathne *et al.* (2022) and Alemu and Desta (2024), who emphasized that moderate and deliberate supplier switching enhances operational efficiency, ensures input quality, and strengthens firm adaptability. The result is also consistent with the Dynamic Capability Theory, which highlights the importance of reconfiguring internal and external resources to maintain competitive advantage (Teece *et al.*, 1997; Akpan & Bassey, 2024). In practical terms, Uyo bakeries that implement structured supplier evaluation and switching protocols can maintain continuous production, respond to market fluctuations, and optimize financial outcomes.

5. Summary, Conclusion and Recommendations

5.1 Summary of Findings

This study examined the effect of multiple inventory sources on the financial performance of bakeries in Uyo, Akwa Ibom State. The independent variables were supplier base size, inventory source types, supplier concentration, and supplier switching, while the dependent variable was revenue growth. The major theories guiding the study included the resource-based view, stakeholder theory, and signalling theory. The empirical findings are summarized as follows:

1. Supplier base size (0.680, $p=0.002$) has a significant positive effect on revenue growth of bakeries in Uyo. This implies that the larger the supplier base, the higher the revenue growth.
2. Inventory source types (0.360, $p=0.011$) show a significant positive effect on revenue growth, indicating that diversity in source types enhances financial performance.
3. Supplier concentration (-0.250, $p=0.058$) has a negative but statistically insignificant effect on revenue growth, suggesting supplier concentration does not significantly impact revenue within this context.
4. Supplier switching (0.540, $p=0.001$) has a significant positive effect on revenue growth, revealing that flexibility in changing suppliers positively influences bakery sales growth.

5.2 Conclusion

This study concludes that multiple inventory sources have a significant positive impact on the financial performance of bakeries in Uyo, Akwa Ibom State. Specifically, expanding the supplier base, diversifying inventory source types, and actively switching suppliers are effective strategic inventory management practices that drive revenue growth. Although supplier concentration showed a negative trend, it was not statistically significant, indicating that relying heavily on few suppliers may pose risks but was not definitive in this study's context. The findings emphasize that strategic diversification and flexibility in supplier relationships are critical for mitigating supply risks, optimizing costs, and

enhancing consistent product availability in the bakery sector.

5.3 Recommendations of the study

In line with the study's findings, the following were recommended:

1. Bakeries in Uyo should prioritize expanding their supplier base to reduce procurement risks and ensure consistent availability of quality raw materials. Establishing relationships with multiple reliable suppliers will also improve bargaining power and operational resilience.
2. Diversity in supplier types should be encouraged, including sourcing from local, regional, and alternative vendors to optimize cost, quality, and supply reliability.
3. While the effect of supplier concentration was insignificant, bakeries should avoid over-reliance on a limited number of suppliers to mitigate potential supply disruptions.
4. Given the positive effect of supplier switching, bakeries should regularly evaluate their supplier performance and be flexible in changing suppliers when it benefits cost, quality, or service reliability.

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