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COMPETITIVE STRATEGIES AND ORGANIZATIONAL PERFORMANCE OF SELECTED FAST MOVING CONSUMER GOODS COMPANIES IN LAGOS STATE, NIGERIA

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Abstract

Fast Moving Consumer Goods (FMCG) sector in Nigeria is facing several challenges leading to a fall in patronage, market share, turnover and profit margins as a result of limitations in the use competitive strategies and lack of concentration on a particular target market. This study therefore investigated the effect of competitive strategies on organizational performance of selected FMCG companies in Lagos State, Nigeria. This study adopted a cross-sectional survey design. The population of this study was 14261 employees of the 8 selected FMCG companies in Lagos State, Nigeria with a sample size of 749 respondents selected through a multistage sampling. The data was collected using a structured and validated questionnaire. The reliability test yielded Cronbach's alpha for the constructs ranges from 0.772 to 0.933. Data were analyzed using descriptive and inferential statistics. Findings revealed that differentiation strategy had significant effect on profitability of selected fast moving consumer goods in Lagos State, Nigeria ($\beta = 0.347$, $t = 12.612$, $R2 = 0.192$, $p < 0.05$). There was a significant effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria ($\beta = 0.327$, $t = 8.829$, $R2 = 0.104$, $p<0.05$). The study concluded that competitive strategies *affect organizational performance of selected fast moving consumer goods companies in Lagos State, Nigeria. The study recommended that management of selected FMCG companies in Lagos State should ensure that organizations establish a comprehensive internal organizational process that will guide the development of strategies of the organization to increase performance.*

Keywords: Competitive strategies, Cost leadership strategy, Differentiation, Focus strategy, Organizational performance, Product development

INTRODUCTION

The business environment around the world has caused organizations to develop effective strategies to sustain competitive advantage, overcome competitive pressure and improve their overall performance. However, the advent of globalization has increased the competition experienced by firms in the same industry. As a result of the increased competition, firms are struggling to control their industry, recording loss of patronage, reduce market share, loss of profitability and declining sales amongst many other problems. These challenges have made most firms to continuously explore fast response competitive strategies. The environment in which firms operate is faced with so much volatility that firms need to strategize and re-strategize to gain competitive advantage over other organizations that operate in the same industry with them. This is so due to the rapid increase in the number of firms that does businesses, and other factors to be considered such as changing consumer demands.

According to Financial Times (2019), 34 of the world's 50 biggest fast moving consumer goods companies in the United States are suffering from slower sales and sluggish profits growth. Fast moving consumer goods (FMCG) companies revenues grew at an annual average of 7.7 per cent between 2006 and 2011 but fell to just 0.7 per cent between 2012 and 2016 (Financial Times, 2019). Average growth in annual operating profits was barely a quarter of what it had been in the earlier period (McKinsey & Company, 2019). Nestlé abandoned its 5-6 per cent annual revenue growth target after missing it for four years. Its 2017 revenues of SFr89.8bn ($96bn) were only 2.4 per cent higher than in 2016 — the lowest rate of growth in a long time (Financial Times, 2019).

The current environment of firms, however, is faced with so much volatility that firms need to be on their toes thinking outside the box by strategizing and re-strategizing to gain competitive advantage over other business organizations that operate in the same industry with them (Gateru, 2018). The focus strategy attempts to attend to the needs of a particular market segment (Odunayo, 2018). Managers make necessary decisions, while adapting to the resources that they have and the environmental factors of a firm (Hwa, Sambock, & Jonghyun, 2019). They also increase the likelihood of long-term growth by optimally allocating their resources. Therefore, companies must continually search for ways to improve the array of products in their portfolios in order to achieve organizational goals (Cant, Wiid, & Kallier, 2015). Before investing in a new product, first, the company has to find out whether the sales, costs and profits of the future product fit with the company's objectives (Acikgöz, 2018). Therefore, within the opportunity identification the business generates, investigates, compares and selects product ideas. The best ideas than must be transformed in product concepts (Markovitch, Steckel, Michaut, Philip, & Tracy, 2015). Therefore, for fast moving consumer goods in Lagos State to improve their performance, this study becomes necessary to explore how competitive strategies affect organizational performance of selected fast moving consumer goods in Lagos State, Nigeria.

LITERATURE REVIEW

Competitive Strategies

A strategy is a combined and coordinated set of commitments, functions and actions designed to exploit core competencies and gain competitive advantage over rivals in the industry (Ireland, Hoskisson, & Hilt, 2014). Competitive strategies entail all those action, activities and approaches that a firm has and is taking to attract more buyers, survive competitive pressure from the industry and improve its market share (Sifuna, 2014). Sifuna (2014) identified competitive strategies as an instrument employed by firms within a particular Industry. According to Grant (2002), long term strategy should derive from a firms attempt to seek and sustain a competitive advantage based on one of the three generic strategies which are cost leadership, differentiation and focus strategies.

Competitive strategies are the search for a favourable competitive position in an industry, the fundamental arena in which competition occurs (Porter, 1985). Competitive strategies aim to establish a profitable and sustainable position against the forces that determine industry competition. This involves identifying sources of competition in the ever changing environment then developing strategies that match organizational capabilities to the changes in the environment (Arasa & Githinji, 2014). As an advantage, competitive strategies lead to better industry understanding. However, when choosing a competitive strategies, an organization must carefully monitor business and avoid complacency. Business-level strategies require the organization to always remain vigilant regarding the needs of customers and the potential encroachment of competition. Once a business implements a strategy, it should avoid developing tunnel vision once the business achieves a certain level of success. For example, a business should always remain up-to-date with new technologies to retain the current customer base and works toward reaching new customers.

Differentiation Strategy

Sifuna (2014) established that differentiation strategy is a technique under which a firm aims to develop market unique services and products for different customer segments. Product differentiation strategy can also be seen as a positioning of brand in order to differentiate the product or service from the competition and establish an image that is unique (Davison, 2011). Product differentiation strategy is an integrated set of actions taken to produce goods or services that customers perceive as being different in items that are important to them (Porter, 1985). Davidow and Uttal (2005) define product differentiation strategy as placing a brand in a way that the brand will be different from its competitors and establish an image that is unique. Differentiation in business refers to the art of marketing a particular product or service in a way that makes it stand out against other products or services. This involves differentiating it from competitors' products as well as a firm's own product/service offerings (Pehrsson, 2016). Differentiation strategy refers to firms that provide different or superior quality of products (or services) in order to improve consumers' satisfaction and loyalty, and hence, firm's profitability and performance.

Focus Strategy

A niche market has been used as one of the differentiation strategy as well as focus strategy. Small firms wishing to obtain a competitive advantage would apply low-cost focus strategy in their identified market niche or segment. Cost focus companies can be said to be the least cost producers in a market segment that they occupy. Firms have to think through the process before applying this strategy since cost focus is not achievable for industry relying on the economies of scale (Atikiya 2015). Ndungu (2012) adds that the biggest advantage of a focus strategy is that the firm is able to carve a market niche against larger, broader-line competitors.
(Ndungu, 2012). Another advantage of using a focus strategy is that firms often develop tremendous expertise about the goods and services that they offer. However, Thompson and Strickland (2008) notes that the biggest disadvantage facing the focus/specialization strategy is the risk that the underlying market niche may gradually shift more toward characteristics of the broader market.

Organizational Performance

According to Gill, Bigger, and Muthur (2010), Organizational performance involves the recurring activities to establish organizational goals, monitor progress toward the goals, and make adjustments to achieve those goals more effectively and efficiently. Organizational performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets and return on investment), product market performance (sales, market share), and shareholder return (total shareholder return and economic value added). Specialists in many fields are concerned with organizational performance including strategic planners, operations, finance, legal, and organizational development (Gill, Bigger, & Muthur, 2010).Mathis and Jackson (2004) indicate that performance provides a link between organizational strategies and results. According to Friyanti (2016), performance of an organization can be measured in reduction of environmental footprint, improved occupational health and safety performance, increased customer satisfaction.

Profitability

Profitability is the business's ability to generate earnings as compared to its expenses and other relevant costs incurred during a specific period of time (Tulsian, 2014). The ability of a firm to continue to exist as a going concern depends on its ability to generate profit or attract equity capital and additional investors. According to Falope and Ajilore (2009), profitability is the ability of a given investment to earn a return from its use. Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise. It shows how efficiently the banks management can make profit by using all the resources available in the market.

There are a number of criteria's used in assessing the performance of organizations for long run survival in the event of globalization and competition. Profitability can be measured by relating output as a proportion of input or matching it with the results of other firms of the same industry or results attained in the different periods of operations. Profitability of a firm can be evaluated by comparing the amount of capital employed i.e. the input with income earned i.e. the output.

Market Share

According to Edeling and Himme (2018), the market share consists of capability of a company for operating or using a brand image that can enjoy a significant importance in every category of products or services. The consumer's image of a brand can both assist the product sale and block it. Sometimes, a brand image includes the schematic memory of that brand. Such a concept contains the target market understanding of idea about the features, benefits and the use opportunities of the users of a product.

The main advantage of using market share as a measure of business performance is that it is less dependent upon macro environmental variables such as the state of the economy or changes in its policies Dragnic (2014). Market share is said to be a key indicator of market competitiveness and performance—that is, how well a firm is doing against its competitors. This metric, supplemented by changes in sales revenue, helps managers evaluate both primary and selective demand in their market. That is, it enables them to judge not only total market growth or decline but also trends in customers' selections among competitors (Dragnic, 2014).

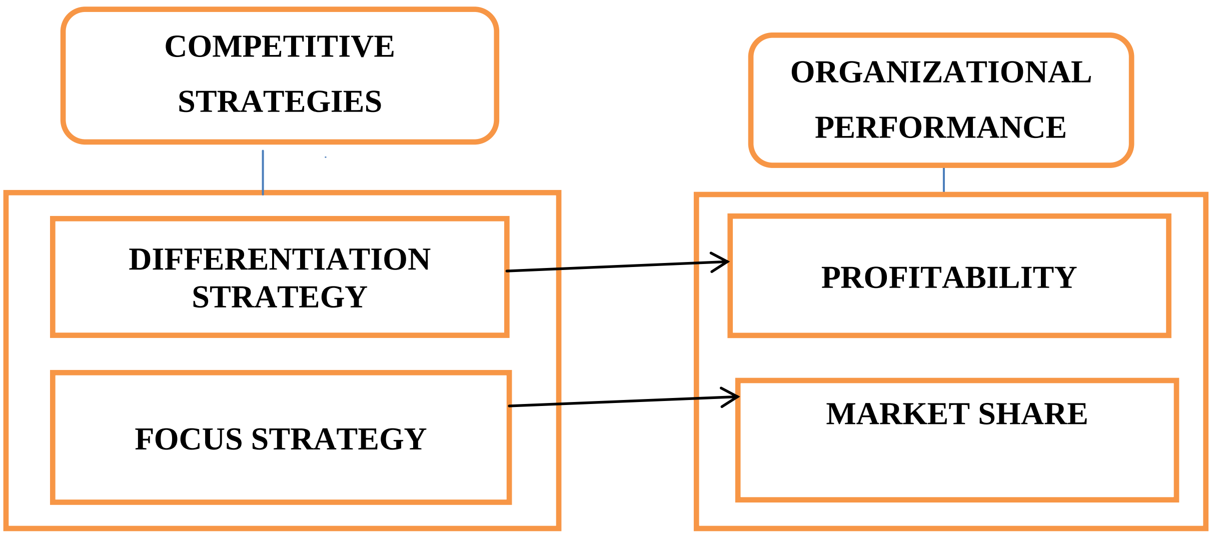

Figure 1: Researcher's conceptual model for Competitive Strategies

RESEARCH METHODOLOGY

This study employed survey research design. Survey research design was adopted for this study because it provided detailed information about the population of the study and also gave a clear picture of how an event occurs in real life situation. This design also gave researchers the opportunity to make predictions about the relationships between certain variables. This design was adopted as a result of the need to generate primary data through the structured questionnaire to achieve the research objective. Past researchers such as Kihanya (2013); Ngirande and Terara (2014) amongst others have used this design in their studies. The research design made it possible for quantitative analysis which provided numbers as empirical material for research

Population

The population of this study was fourteen thousand two hundred and sixty-one (14261) employees of eight selected fast moving consumer goods (FMCG) companies in Lagos State, Nigeria. The selected companies included Cadbury Nigeria Plc, PZ, Nestle, Dangote flour, Chi ltd, Promasidor, WAMCO and Unilever Nigeria Plc. Selection of the eight FMCG companies in Lagos State was based on the fact that these companies are the market leaders in the industry and are listed among the top best FMCG companies in Nigeria (Corporate Finance Institute, 2017). The justification for the use of Lagos State is the fact that Lagos State is the industrial hub of Nigeria. Further, these companies have their headquarters located in Lagos State, Nigeria. The population of the study comprised of top, middle and lower level employees of the selected fast moving consumer goods (FMCG). The justification for selecting top and middle level management employees is the fact that these management cadres are responsible for developing the strategies while lower level employees are involved in the implementation stage. These management cadres were selected by the researcher based on the belief that these respondents duly understand and provided adequate response for what this study investigated.

Sampling

This study employed multistage sampling technique. Multistage sampling technique divided a large population to ease the sampling process. Specifically, stratified, proportionate and simple random sampling techniques were used for this study. Stratified sampling was used to divide the employees into top, middle and lower management level due to the heterogeneous nature of the population. Proportionate sampling technique was used to allocate the samples among the selected FMCG companies, and simple random sampling technique was used to select the samples of the study to eliminate any form of sample biasness in order to give all the elements in the population an equal chance of being selected.

Procedures

A pre-test of the questionnaire was conducted on 75 respondents which represented 10% of the sample size of the study as recommended by Connelly (2008). The pilot study was conducted at Honeywell Flour Mills, Lagos State, Nigeria The pilot study is considered essential in order to determine the willingness of the respondents, to have a foreknowledge of the reactions of the respondents and to ascertain the reliability of the questionnaire when used in an environment.

Measures

Primary data was collected using adapted questionnaire. The questionnaire was adapted to ensure that it provides valid and reliable data from the target population. The questionnaire is considered appropriate because it can be used to get data from its original source. The questionnaire also ensure uniformity in the way questions are asked. Equally, respondents had the freedom to answer questions as they were required to disclose their identity.

Table 1: Source of Questionnaire

	Sub-Variable	Sources of instrument
Competitive Strategy	Differentiation strategy	(Luo & Zhao, 2004; Nandakumar, et al. 2011)
	Focus strategy	(Allen & Helms, 2006; Atikiya, 2015; Kamau, 2013; Thompson & Strickland, 2008)
Organizational Performance	Profitability	(Gorondutse & Hilman, 2016; Hilman, 2009; Kaplan & Norton, 1996; Tulsian, 2014)
	Market share	(Bruce et al., 2012; Braun & Schweidel, 2011; Chan et al., 2011; Pratono & Mahmood, 2016

Data analysis

Data collected were analyzed by descriptive and inferential statistical techniques. The demographic data as well as the responses of the respondents were presented using tables. The mean score and standard deviation helped to investigate the relationship between competitive strategies and organizational performance of selected fast moving consumer goods (FMCG) in Lagos State, Nigeria. Further, Inferential statistics were applied for the analysis of the data related to other constructs in the study. Inferential statistics were used to measure the aspects of the effect of competitive strategy on organizational performance of selected fast moving consumer goods (FMCG) in Lagos State, Nigeria. Simple linear regression analysis was applied to test all the hypotheses to enable the researcher to establish the effect of the independent variable (competitive strategy) on the dependent variable (organizational performance) of selected fast moving consumer goods (FMCG) companies in Lagos State, Nigeria. Analysis was carried out using Statistical Package for Social Science (SPSS) 25.

RESULTS

Descriptive Analysis of Variables

The descriptive analysis of the data gathered on competitive strategies and organizational performance is performed in this section. The responses were based on a six-point Likert-type scale coded with numerical values for ease of analysis. The values assigned were 6 for very high (VH), 5 for high (H), 4 for moderately high (MH), 3 for moderately low (ML), 2 for low (L), and 1 for very low (VL). Results were interpreted using descriptive statistics such as percentages, mean and standard deviation. The mean of the responses using a width of the class interval was interpreted as follows: 5.50-6.00 implied very high degree, 4.50-5.49 implied high degree, 3.50-4.49 implied moderately high degree, 2.50-3.49 implied moderately low degree, 1.50-2.49 implied low degree and 0.50-1.49 implied very low degree. A standard deviation of more than 1 indicates that the responses are widely distributed or no consensus, and where it is less than 1, it indicates consensus on responses obtained.

Restatement of Research Objective One and Research Question One

Objective One: determine the effect of differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria.

Research Question One: What is the effect of differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria?

The first objective was to determine the effect of differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria. On a six point Likert type scale, the respondents were requested to rate their perception of various items about differentiation strategy and profitability. These points formed the weights for calculating the score for each item. The descriptive statistics of differentiation strategy and profitability are presented in Table 2 and 3.

Table 2: Descriptive Statistics for Measures of Differentiation Strategy

n=670									Total
Items	**Very High (%)**	**High (%)**	**Moderately High (%)**	**Moderately Low (%)**	**Low (%)**	**Very Low (%)**	**Missing (%)**	**Mean**	**Standard Deviation**
Product quality	337 50.3%	299 44.6%	24 3.6%	0 0.0%	0 0.0%	0 0.0%	10 1.5%	5.39	.871
Branding	287 42.8%	364 54.3%	9 1.3%	0 0.0%	0 0.0%	0 0.0%	10 1.5%	5.34	.837
Product features	310 46.3%	262 39.1%	85 12.7%	0 0.0%	0 0.0%	0 0.0%	13 1.9%	5.24	1.010
Product benefits	307 45.8%	240 35.8%	111 16.6%	0 0.0%	0 0.0%	0 0.0%	12 1.8%	5.20	1.016

Innovation	201	377	81	0	0	0	11	5.10	.907	Table 2…
	30.0%	56.3%	12.1%	0.0%	0.0%	0.0%	1.6%			
Superiority	336	165	157	0	0	0	12	5.18	1.074	
	50.1%	24.6%	23.4%	0.0%	0.0%	0.0%	1.8%			
Overall Mean Score								5.24	0.931	

Table 2 presents the results of descriptive analysis of differentiation strategy. The results of the descriptive analysis revealed that 50.3% of the respondents indicated that Product quality is very high, 44.6% indicated that Product quality is high, 3.6% indicated moderately high, 0% indicated moderately low, low and very low, while 1.5% of the responses was missing. On average, the respondents indicated that Product quality is high (mean = 5.39, STD = 0.871). Further, the results revealed that 42.8% of the respondents indicated that Branding is very high, 54.3% indicated that Branding is high, 1.3% indicated moderately high, 0% indicated moderately low, low and very low while 1.5% was missing. On average, the respondents indicated that Branding is high (mean = 5.34, STD = 0.837). On Product features, 46.3% indicated very high, 39.1% indicated high, 12.7% indicated moderately high, 0.0% indicated moderately low, low and very low, while 1.9% were missing. On average, the respondents indicated that product features is high (mean = 5.24, STD = 1.010). With regards to Product benefits, 45.8% indicated very high, 35.8% indicated high, 16.6% indicated moderately high, 0.0% indicated moderately low, low and very low, while 1.9% were missing. On average, the respondents indicated that product benefits is high (mean = 5.20, STD = 1.016). Feedback on innovation reveal that 30.0% of the respondents indicated that it is very high, 56.3% indicated that it is high, 12.1% indicated moderately high, 0.0% indicated moderately low, low and very low, while 1.6% were missing. On average, the respondents indicated that innovation is high (mean = 5.10, STD = .907). Further, with respect to superiority, 50.1% of the respondents indicated that it is very high, 24.6% indicated that it is high, 23.4% indicated moderately high, 0.0% indicated moderately low, low and very low, while 1.8% were missing. On average, the respondents indicated that superiority of product is high (mean = 5.18, STD = 1.074).

The average score of the statements is 5.24 with a standard deviation of 0.931 which means that on average the respondents indicated that implementation of differentiation strategy is high among the selected fast moving consumer goods in Lagos State, Nigeria.

Table 3: Descriptive Statistics for Measures of Profitability

n=670								Total	
Items	**Very High (%)**	**High (%)**	**Moderately High (%)**	**Moderately Low (%)**	**Low (%)**	**Very Low (%)**	**Missing (%)**	**Mean**	**Standard Deviation**
Company's profitability in 2013 compared to 2014	240 35.8%	380 56.7%	41 6.1%	0 0.0%	0 0.0%	0 0.0%	9 1.3%	5.23	.839
Company's profitability in 2014 compared to 2015	328 49.0%	289 43.1%	44 6.6%	0 0.0%	0 0.0%	0 0.0%	9 1.3%	5.36	.875
Company's profitability in 2015 compared to 2016	282 42.1%	261 39.0%	117 17.5%	0 0.0%	0 0.0%	0 0.0%	10 1.5%	5.17	.970
Company's profitability in 2016 compared to 2017	320 47.8%	246 36.7%	93 13.9%	0 0.0%	0 0.0%	0 0.0%	11 1.6%	5.26	.981
Company's profitability in 2017 compared to 2018	201 30.0%	353 52.7%	106 15.8%	0 0.0%	0 0.0%	0 0.0%	10 1.5%	5.07	.910
Overall Mean Score								5.21	0.915

Table 3 presents respondents' opinion on the level of profitability within their organizations relative to the industry between year 2013 and 2018. The results of the descriptive analysis revealed that 35.8% of the respondents indicated that company's profitability in 2013 compared to 2014 is very high, 56.7% indicated that company's profitability in 2013 compared to 2014 is high, 6.1% indicated moderately high, none of the respondents indicated moderately low, low and very low, while 1.3% of the responses was missing. On average, the respondents indicated that company's profitability in 2013 compared to 2014 is high (mean = 5.23, STD = 0.839). Further, the results revealed that 49.0% of the respondents indicated that Company's profitability in 2014 compared to 2015 is very high, 43.1% indicated that Company's profitability in 2014 compared to 2015 is high, 6.6% indicated moderately high, while none of the respondents indicated moderately low, low and very low, and 1.3% of the responses was missing. On average, the respondents indicated that Company's profitability in 2014 compared to 2015 is high (mean = 5.36, STD = .875).

The results of the descriptive analysis revealed that 42.1% of the respondents indicated that company's profitability in 2015 compared to 2016 is very high, 39.0% indicated that company's profitability in 2015 compared to 2016 is high, 17.5% indicated moderately high, while none of the respondents indicated moderately low, low and very low, and 1.5% of the responses was missing. On average, the respondents indicated that company's profitability in 2015 compared to 2016 is high (mean = 5.17, STD = .970). The results of the descriptive analysis also revealed that 47.8% of the respondents indicated that Company's profitability in 2016 compared to 2017 is very high, 47.8% indicated high, 36.7% indicated moderately high, 0.0% indicated moderately low while none of the respondents indicated low and very low respectively. However, 1.6% of the responses were missing. On average, the respondents indicated that Company's profitability in 2016 compared to 2017 is high (mean = 5.26, STD = .981). Further, the results reveal that 30.0% of the respondents indicated that company's profitability in 2017 compared to 2018 is very high, 52.7% indicated high, 15.8% indicated moderately high, and none of the respondents indicated moderately low, low and very low respectively. However, 1.5% of the responses were missing. On average, the respondents indicated that company's profitability in 2017 compared to 2018 is high (mean = 5.07, STD = .910).

The average score of the statements is 5.21 with a standard deviation of 0.915 which means that on average the respondents indicated that level of profitability within their organizations between the years 2013 to 2018 relative to industry is high.

The descriptive analysis for differentiation strategy and profitability in Tables 2 and 3 respectively showed that opinions and perceptions of the respondents to the variables are similar. The average scores of the differentiation strategy and profitability revealed that the respondents rated the measures of the variables "high". This implied that respondents do not differ in their opinions on differentiation strategy and profitability. Differentiation is aimed at the broad market that involves the creation of a product or service that is perceived throughout its industry as unique. A differentiation strategy calls for the development of a product or service that offers unique attributes that are valued by customers and that customers perceive to be better than or different from the products of the competitor. The value added by the uniqueness of the product may allow the firm to charge a premium price for it. Connecting customer differentiation strategy to profitability, the respondents agreed that differentiation strategy may affect profitability of selected fast moving consumer goods in Lagos State, Nigeria. This provided answer to research question one and enables the researcher to achieve objective one of this study.

Restatement of Hypothesis One H_{01}: Differentiation strategy has no significant effect on profitability of selected fast moving consumer goods in Lagos State, Nigeria.

To test the hypothesis one, linear regression analysis was used with profitability as the dependent variable, and differentiation strategy as the independent variable. The data for differentiation strategy was generated by adding all scores of all items for differentiation strategy, while that of profitability was generated by adding scores for all the items for the variable. The decision rule was to reject H_0: $\beta i = 0$ if the regression coefficients are significantly different from zero. Data from six hundred and seventy (670) respondents were analyzed. The summary of the results of linear regression analysis are shown in Table 4.

Table 4: Summary of Linear Regression Analysis for effect of Differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria

Model	***Variables***	***B***	***Sig***	***t***	***R***	***R²***
1	(Constant)	15.176	0.001	17.402	0.439	0.192
	Differentiation Strategy	0.347	0.001	12.612		

a. Dependent Variable: Profitability

Table 4 provides details of regression analysis results of effect of differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria. The results reveal that differentiation strategy has positive and significant effect on the profitability of selected fast moving consumer goods in Lagos State, Nigeria (B = 0.347, t = 12.612, $p < 0.05$). The t-test associated with B-value was significant and differentiation strategy as the predictor was making a significant contribution to the model. The R value of 0.439 supports this result and it indicates that there is a moderate positive relationship between differentiation strategy and profitability of selected fast moving consumer goods in Lagos State, Nigeria. Coefficient of determination (R^2) explains the extent to which changes in the dependent variable can be explained by the change in the independent variable or the proportion of variation in the dependent variable (profitability) that is explained by the independent variable (differentiation strategy). From the findings in the table 4 the value of R^2 = 0.192 indicates that about 19.2% variation that occurs in the profitability of selected fast moving consumer goods in Lagos State, Nigeria can be accounted for by the differentiation strategy implemented by the companies while the remaining 81.8% changes that occurs is accounted for by other variables not captured in the model. From the data in table 4, the established regression equation is:

$PR = 15.176 + 0.347DS + \varepsilon_i$--Eqn i

Where:
PR = profitability
DS = Differentiation Strategy

The above regression equation reveals that, holding differentiation strategy to a constant, the level of profitability of selected fast moving consumer goods in Lagos State, Nigeria would be 15.176 implying that without differentiation strategy, profitability of selected fast moving consumer goods will be 15.176 which is positive. The results of the simple regression analysis indicate that when differentiation strategy is improved by one unit the profitability would increase by a coefficient of 0.347 and it was significant at ($p<0.05$). This implied that for every improvement in differentiation strategy, there were 12.612 ($t= 12.612$) times increases in the profitability of selected fast moving consumer goods in Lagos State, Nigeria. The result suggests that differentiation strategy is an important predictor of the profitability of selected fast moving consumer goods in Lagos State, Nigeria. Based on these results, the null hypothesis one (H_{01}) which states that differentiation strategy has no significant effect on profitability of selected fast moving consumer goods in Lagos State, Nigeria was rejected.

Restatement of Research Objective Two and Research Question Two

Objective Two: evaluate the effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria;

Research Question Two: How does focus strategy affect market share of selected fast moving consumer goods in Lagos State, Nigeria?

The second objective was to evaluate the effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria. On a six point Likert type scale, the respondents were requested to rate their perception of various items about focus strategy and market share. These points formed the weights for calculating the score for each item. The descriptive statistics of this study on the focus strategy and market share are presented in Table 5 and 6.

Table 5: Descriptive Statistics for Measures of Focus Strategy

n=670								Total	
Items	Very High (%)	High (%)	Moderately High (%)	Moderately Low (%)	Low (%)	Very Low (%)	Missing (%)	Mean	Standard Deviation
Market segmentation	198 29.6%	385 57.5%	76 11.3%	0 0.0%	0 0.0%	0 0.0%	11 1.6%	5.10	.900
Customer segmentation	259 38.7%	318 47.5%	83 12.4%	0 0.0%	0 0.0%	0 0.0%	10 1.5%	5.19	.922
Geographical segmentation	296 44.2%	270 40.3%	92 13.7%	0 0.0%	0 0.0%	0 0.0%	12 1.8%	5.21	.991
Product lines	329 49.1%	285 42.5%	43 6.4%	0 0.0%	0 0.0%	0 0.0%	13 1.9%	5.33	.966
Market targeting	338 50.4%	242 36.1%	79 11.8%	1 0.1%	0 0.0%	0 0.0%	10 1.5%	5.31	.953
Cost focus	166 24.8%	167 24.9%	311 46.4%	13 1.9%	0 0.0%	0 0.0%	13 1.9%	4.65	1.073
Overall Mean Score								5.13	0.967

Table 5 presents the results of descriptive analysis of focus strategy. The results of the descriptive analysis revealed that 29.6% of the respondents indicated that Market segmentation is very high, 57.5% indicated that Market segmentation is high, 11.3% indicated moderately high, 0% indicated moderately low, low and very low, while 1.6% of the responses was missing. On average, the respondents indicated that Market segmentation is high (mean = 5.10, STD = 0.900). Further, the results revealed that 38.7% of the respondents indicated that Customer segmentation is very high, 47.5% indicated that Customer segmentation is high, 12.4% indicated moderately high, 0% indicated moderately low, low and very low while 1.5% was missing. On average, the respondents indicated that Customer segmentation is high (mean = 5.19, STD = 0.922). On geographical segmentation, 44.2% indicated very high, 40.3% indicated high, 13.7% indicated moderately high, 0.0% indicated moderately low, low and very low, while 1.8% were missing. On average, the respondents indicated that geographical segmentation is high (mean = 5.21, STD = .991).

With regards to Product lines, 49.1% indicated very high, 42.5% indicated high, 6.4% indicated moderately high, 0.0% indicated moderately low, low and very low, while 1.9% were missing. On average, the respondents indicated that Product lines is high (mean = 5.33, STD = .966). Responses on market targeting reveal that 50.4% of the respondents indicated that it is very high, 36.1% indicated that it is high, 11.8% indicated moderately high, 0.1%% indicated it is moderately low, and 0.0% indicated low and very low respectively, while 1.5% were missing. On average, the respondents indicated that market targeting is high (mean = 5.31, STD = .953). Further, with regards to cost focus, 24.8% of the respondents indicated that it is very high, 24.9% indicated that it is high, 46.4% indicated moderately high, 1.9% indicated is moderately low, while 0.0% of the respondents indicated low and very low respectively, and 1.9% were missing. On average, the respondents indicated that Cost focus is high (mean = 4.65, STD = 1.073).

The average score of the statements is 5.31 with a standard deviation of 0.967 which means that on average the respondents indicated that implementation of focus strategy is high in the selected fast moving consumer goods in Lagos State, Nigeria.

Table 6: Descriptive Statistics for Measures of Market Share

n=670									**Total**
Items	**Very High (%)**	**High (%)**	**Moderately High (%)**	**Moderately Low (%)**	**Low (%)**	**Very Low (%)**	**Missing (%)**	**Mean**	**Standard Deviation**
Company's market share in 2013 compared to 2014	290 43.3%	326 48.7%	40 6.0%	0 0.0%	0 0.0%	0 0.0%	14 2.1%	5.27	.972
Company's market share in 2014 compared to 2015	301 44.9%	327 48.8%	28 4.2%	0 0.0%	0 0.0%	0 0.0%	14 2.1%	5.30	.961
Company's market share in 2015 compared to 2016	254 37.9%	221 33.0%	181 27.0%	0 0.0%	0 0.0%	0 0.0%	14 2.1%	5.00	1.083

Company's market share in 2016 compared to 2017	196 29.3%	393 58.7%	65 9.7%	0 0.0%	0 0.0%	0 0.0%	16 2.4%	5.08	.991
Company's market share in 2017 compared to 2018	416 62.1%	171 25.5%	66 9.9%	0 0.0%	0 0.0%	0 0.0%	17 2.5%	5.40	1.095
Overall Mean Score								5.21	1.020

Table 6 presents respondents' opinion on the market share within their organizations relative to the industry between year 2013 and 2018. The results of the descriptive analysis revealed that 43.3% of the respondents indicated that Company's market share in 2013 compared to 2014 is very high, 48.7% indicated that Company's market share in 2013 compared to 2014 is high, 6.0% indicated moderately high, none of the respondents indicated moderately low, low and very low, while 2.1% of the responses was missing. On average, the respondents indicated that Company's market share in 2013 compared to 2014 is high (mean = 5.27, STD = 0.972). Further, the results revealed that 44.9% of the respondents indicated that Company's market share in 2014 compared to 2015 is very high, 48.8% indicated that Company's market share in 2014 compared to 2015 is high, 4.2% indicated moderately high, while none of the respondents indicated moderately low, low and very low, and 2.1% of the responses was missing. On average, the respondents indicated that Company's market share in 2014 compared to 2015 is high (mean = 5.30, STD = .961). The results of the descriptive analysis revealed that 37.9% of the respondents indicated that Company's market share in 2015 compared to 2016 is very high, 33.0% indicated that Company's market share in 2015 compared to 2016 is high, 27.0% indicated moderately high, while none of the respondents indicated moderately low, low and very low, and 2.1% of the responses was missing. On average, the respondents indicated that Company's market share in 2015 compared to 2016 is high (mean = 5.00, STD = 1.083).

The results of the descriptive analysis also revealed that 29.3% of the respondents indicated that Company's market share in 2016 compared to 2017 is very high, 58.7% indicated high, 9.7% indicated moderately high, 0.0% indicated moderately low while none of the respondents indicated low and very low respectively. However, 1.6% of the responses were missing. On average, the respondents indicated that Company's market share in 2016 compared to 2017 is high (mean = 5.08, STD = .991). Further, the results reveal that 62.1%

of the respondents indicated that Company's market in 2017 compared to 2018 is very high, 25.5% indicated high, 9.9% indicated moderately high, and none of the respondents indicated moderately low, low and very low respectively. However, 1.5% of the responses was missing. On average, the respondents indicated that Company's market share in 2017 compared to 2018 is high (mean = 5.40, STD = 1.095).

The average score of the statements is 5.21 with a standard deviation of 1.020 which means that on average the respondents under study indicated that the market share of selected fast moving consumer goods between the years 2013 to 2018 relative to industry is high.

The descriptive analysis for focus strategy and market share of selected fast moving consumer goods in Tables 5 and 6 respectively showed that opinions and perceptions of the respondents to the variables are similar. The average mean scores of the focus strategy and market share revealed that the respondents rated the measures of the variables "high". This implied that respondents do not differ in their opinions on focus strategy and market share. The focus strategy concentrates on a narrow segment and within that segment attempts to achieve either a cost advantage or differentiation. The premise is that the needs of the group can be better serviced by focusing entirely on it. A firm using a focus strategy often enjoys a high degree of customer loyalty, and this entrenched loyalty discourages other firms from competing directly. Connecting focus strategy to market share, the respondents agreed that focus strategy may affect market share of selected fast moving consumer goods in Lagos State, Nigeria. This provided answer to research question two and enables the researcher to achieve objective two of this study.

Restatement of Hypothesis Two H_{02}: There is no significant effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria.

To test the hypothesis two, linear regression analysis was used with market share as the dependent variable, and focus strategy as the independent variable. The data for focus strategy was generated by adding all scores of all items for focus strategy, while that of market share was generated by adding scores for all the items for the variable. The decision rule was to reject H_0: $\beta i = 0$ if the regression coefficients are significantly different from zero. Data from six hundred and seventy (670) respondents were analyzed. The summary of the results of linear regression analysis are shown in Table 7.

Table 7: Summary of Linear Regression Analysis for effect of Focus Strategy on Market Share of Selected Fast Moving Consumer Goods in Lagos State, Nigeria

Model	***Variables***	***B***	***Sig***	***t***	***R***	***R^2***
2	(Constant)	15.967	0.001	13.869	0.323	0.104
	Focus Strategy	0.327	0.001	8.829		

a. Dependent Variable: Market Share

Table 7 portrays regression analysis results of effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria. The results reveal that focus strategy has positive and significant effect on the market share of selected fast moving consumer goods in Lagos State, Nigeria (B = 0.327, t = 8.829, $p < 0.05$). The t-test associated with B-value was significant indicates that focus strategy as the predictor was making a significant contribution to the variation in market share. The R value of 0.323 supports this result and it indicates that there is a small positive relationship between focus strategy and market share of selected fast moving consumer goods in Lagos State, Nigeria. Coefficient of determination (R^2) explains the extent to which changes in the dependent variable can be explained by the change in the independent variable or the proportion of variation in the dependent variable (market share) that is explained by the independent variable (focus strategy). From the findings in the table 7 the value of R^2 = 0.104 indicates that about 10.4% variation that occurs in the market share of selected fast moving consumer goods in Lagos State, Nigeria can be accounted for by the focus strategy implemented by the companies while the remaining 89.6% changes that occurs is accounted for by other variables not captured in the model. From the data in table 7, the established regression equation is:

$MS = 15.967 + 0.327FS + \varepsilon_i$--Eqn ii

Where:

MS = Market Share

FS = Focus Strategy

The above regression equation reveals that, holding focus strategy to a constant, the market share of selected fast moving consumer goods in Lagos State, Nigeria would be 15.967 implying that without focus strategy, market share of selected fast moving consumer goods will be 15.967 which is positive. The results of the simple regression analysis indicate that when focus strategy is improved by one unit the market share would increase by a coefficient of 0.327 and it was significant at ($p<0.05$). This implied that for every improvement in focus strategy, there were 8.829 (t= 8.829) times increases in the market share of selected fast moving consumer goods in Lagos State, Nigeria. The result suggests that focus strategy is an important predictor of the market share of selected fast moving consumer goods in Lagos State, Nigeria. Based on these results, the null hypothesis two (H_{02}) which states that there is no significant effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria was rejected.

DISCUSSION

The first hypothesis set out to determine the effect of differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria. The study determined the effect of differentiation strategy on profitability of selected fast moving consumer goods in Lagos State, Nigeria. The finding of the linear regression analysis revealed that differentiation strategy has positive and significant effect on the profitability of selected fast moving consumer goods in Lagos State, Nigeria (B = 0.347, t = 12.612, $p < 0.05$). This implies that differentiation strategy is a significant predictor of the profitability of selected fast moving consumer goods in Lagos State, Nigeria.The arguments for the need of fast moving consumer goods organizations engaging in differentiation strategy has been supported by several scholars such as such as Wilfred (2014), Augusto, Maria and Sergio (2010), Banker, Raj and Arindin (2014), Prakash (2014), Aliqah (2012), Ofunya (2013), Basheer and Tarabieh (2011) and Nolega, Oloko, Sakataka and Oteki (2015). For instance, these results concur with the studies by Augusto, Maria and Sergio (2010), and Banker, Raj and Arindin (2014) which established that differentiation strategy positively impacts firm's performance financially. The findings of the current study are also consistent with the study by Prakash (2014) and Aliqah (2012) which examined the empirical evidence between differentiation strategy and organization firm performance among Jordanian manufacturing firms and established that there was a positive and significant relationship between differentiation strategy and organizational performance measured by return on assets, sales growth rate, cash flow from operations, customer satisfaction, product quality and market development.

For hypothesis two, linear regression was used to compute the effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria. The results revealed that focus strategy has positive and significant effect on the market share of selected fast moving consumer goods in Lagos State, Nigeria (B = 0.327, t = 8.829, $p < 0.05$). Allen and Helms (2006) asserts focus strategies may enable firms to utilize their specialized distinctive competence or set of assets to create new niches. Another advantage of using a focus strategy is that firms often develop tremendous expertise about the goods and services that they offer. In markets such as camping equipment where product knowledge is important, rivals and new entrants may find it difficult to compete with firms following a focus strategy. Ndungu (2012) adds that the biggest advantage of a focus strategy is that the firm is able to carve a market niche against larger, broader-line competitors.A number of studies have been conducted on the influence of focus strategy on market share such as Odunayo (2018), Teeratansirikool et al. (2013), Yasar (2010), George (2010), Ombati and Muturi (2017), Kiragu (2014), Jacob, Gedion and Sister (2015), Pembi, Fudamu and Adamu (2017), Maurice (2014), Hussein, Amira, Grace and Grace (2015), Mwenda (2015), Irene, William and Elizabeth (2017), Agwu (2018), Uchegbulam and Ayodotun (2015) and Yanney (2014). For instance, Odunayo (2018) found that focus strategy bears a positive and significant influence on firm competiveness in terms of increased market share. Similarly, Chan and Jamison (2001) found that commercial banks that adopted competitive strategies: differentiation, focus and cost leadership strategy exhibited high performances in terms of sales and market share. In the same vein, Teeratansirikool et al. (2013) established that competitive strategies improve company performance positively and significantly through performance measurement.

CONCLUSION

The study aimed to investigate the effect of competitive strategies on organizational performance of selected fast moving consumer goods (FMCG) companies in Lagos State, Nigeria. Primary data was collected using adapted questionnaire. The questionnaire was adapted to ensure that it provides valid and reliable data from the target population. The reliability test on the questionnaire yielded Cronbach's alpha for the constructs ranged from 0.772 to 0.933. The response rate was 89.5% which was subjected to descriptive and inferential analysis.

Considering the empirical findings, this study concluded that there was a statistical significant effect of competitive strategies (differentiation, focus) on organizational performance of selected fast moving consumer goods in Lagos State, Nigeria. Furthermore, the study revealed that differentiation strategy had statistically significant effect on profitability of selected fast moving consumer goods in Lagos State, Nigeria. In the same vein, it was concluded that there was a significant effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria. Therefore, the adoption of competitive strategies by FMCG companies in the persistent volatile and dynamic business environment of Nigeria will result in positive outcomes of improved organizational performance.

RECOMMENDATIONS

Competitive strategies that are differentiation and focus are critical because they influence decision making and organizational performance. Based on the conclusion, the following recommendations are made for food and beverages manufacturing companies:

1. The findings revealed that differentiation strategy has significant effect on profitability of selected fast moving consumer goods in Lagos State, Nigeria. Therefore, the study recommends that management of selected FMCG companies should pursue differentiation strategy more vigorously to make it work.
2. The finding also revealed that there is a significant effect of focus strategy on market share of selected fast moving consumer goods in Lagos State, Nigeria. The study recommends based on this finding that management of selected FMCG companies should initiate market, customer, and geographical segmentation, and customer focus strategies that can create a proper fit between their organizations and the environment hence developing strategies that will make them competitive internationally. The issue of comprehensiveness of the process is critical as management is able to evaluate available alternatives in adapting strategies.

LIMITATIONS OF THE STUDY

The study experienced some shortcomings that limited the presentation, interpretation and generalization of the findings and as such serve as the basis for suggestions for further study. Some of the limitations identified in the study include:

The domestic industries in the Nigerian economy operate under a rather suspicious atmosphere meant to cover up corporate information on decision making; hence the researcher experienced strong mistrust from these firms. As a result of these challenges, most of the company's management were very hostile, it is very difficult to get employees to fill the research instrument. The researcher and the research assistants had to make several calls and repeated visits to the companies before permission was finally granted.

There was some resistance from respondents in supplying the required information about competitive strategies, especially information bordering on cost leadership and differentiation strategies of the FMCG companies. In fact, in some of the survey locations and organizations, the managers and officers did not cooperate enough as expected, perhaps afraid of revealing company information.

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