



STRATEGIC MANAGEMENT PRACTICES AND BUSINESS PERFORMANCE: AN EMPIRICAL INVESTIGATION OF SELECTED FAST MOVING CONSUMER GOODS FIRMS

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Abstract

The Fast-Moving Consumer Goods (FMCG) sector plays a pivotal role in Nigeria's economy but operates within an environment characterized by intense competition, rapid shifts in consumer preferences, and persistent market volatility. In response to these dynamics, firms increasingly rely on structured strategic management practices to sustain competitiveness and improve performance outcomes. This study empirically examined the effect of strategic management practices on the business performance of selected FMCG firms in Nigeria. Using a cross-sectional survey design, data were collected from 240 FMCG managers, drawn from a population of 600 using Yamane's sampling technique. Strategic management practices were operationalized through environmental scanning, strategy formulation, strategy implementation, and evaluation and control, while business performance was measured using return on assets (ROA). Descriptive statistics and ordinary least squares regression analysis were employed to test the study hypothesis. The findings revealed that strategy formulation, strategy implementation, and evaluation and control exerted positive and statistically significant effects on business performance, while environmental scanning showed a positive but non-significant

influence. Overall, strategic management practices jointly explained approximately 58.5% of the variation in firm performance, confirming their strong predictive power. The findings further identified key challenges hindering effective strategic management adoption, including short-term planning orientation, managerial overconfidence, inadequate attention to external environmental trends, and limited deployment of competent strategic teams. The study concludes that effective and integrated adoption of strategic management practices significantly enhances the performance of FMCG firms in Nigeria. It emphasizes that firms that systematically formulate, implement, evaluate, and control their strategies are better positioned to achieve superior financial outcomes and sustain competitive advantage. The study therefore recommends that FMCG firms institutionalize comprehensive strategic management systems, strengthen evaluation and control mechanisms, and address implementation challenges to improve long-term performance and resilience in highly competitive markets.

Keywords: Organizational Performance, Structured Questionnaires, Strategic Management, Consumer Goods, Regression Analysis, FMCG, Nigeria

INTRODUCTION

The strategic management literature provided a theoretical framework for understanding the concept of strategic management which includes strategy formulation, implementation, and evaluation^{1, 2}. Additionally, the need to align business resources with strategy and the responsibility of leadership in applying strategic change was grounded in some past literatures²⁹. Existing authors stressed that the success of business organization is not solely determined by macroeconomic performance, but also depends on methodologies organizations and entrepreneurs embrace^{2, 3, 27}. According to ⁹argued that there is a substantial positive connection between strategic management practices and organization performance. ³⁵opined that the practices of strategic management are among the factors of successful accomplishment of power projects. In addition, the performance of a business enterprise comprises of three areas, such as financial, non-financial performance and shareholder's return. ⁸opined that another way to view performance is as a measurement tool that indicates the how and the way in which a request is effectively conducted, presentation of certain skills rather than just executing it in a normal way. As an example, usually, profitability is reflected as the most significant pointer of an organization's performance, meanwhile, profitability and the real performance do not connote similar thing^{1, 36, 8}.

¹²suggested a need for the proper establishment and careful assessment of strategic management practices due to its significance to the success of business enterprises. In

addition, ¹⁷investigated on conventional approaches to managing corporate performance centered on economic management as outdated and observed that firms were shifting towards non-financial advances. In Nigeria, manufacturers situated in Anambra state were found not to adopt strategic management practices, revealing a gap exit in the implementation of strategic management practices^{37, 2}. However, a positive connection between strategic leadership and firm performance and identified areas for improvement were reported by¹⁶. In the research of, ¹⁷the authors stressed that implementing strategic management practices could lead to proactive initiation of positive change, competitive advantage, long-term performance, and reaction to change. They added further that a need for more investigation into the advantages of strategic management practices are necessary. Hence, there is a need for more research that provides hypothetical comprehensions and practical guidance by investigating the influence of strategic management practices on firm performance.

In empirical studies, organizational performance could better be described as a standard measure of efficiency and effectiveness' ²⁰recommended gauges that consists of waste reduction, productivity, cycle-time and regulatory compliance among others. The authors added further that the impact strategic management has on the performance of fast-moving consumer goods (FMCGs) is very immense. ³⁸posited that the competitiveness in the fast-moving consumer goods industry could make them easily replaceable. Thus, to successfully compete in the FMCG industry, there is a necessity for uninterrupted performance improvement in the functions of the firms^{14, 38}. Such enhancement can be in form of cost cutbacks, product innovation through research and development, process developments, increasing output and many more¹. Aside from the earlier mentioned suggestions, the authors added that there are various ways in which strategic management may aid a company in enhancing performance. In addition, performance improvement allows business enterprises to recognize key concerns and define clear objectives, ensuring that time and resources are effectively apportioned²⁴. Second, strategic management supports in strengthening organizational functions and coordinating the internal environment with goals. Moreover, it accelerates quicker and more efficient decision-making, permitting the enterprise to seize opportunities and modify market fluctuations³⁶.

In Nigeria, the FMCG sector play a key role in the economy and is categorized by intensive competition, often changing customer tastes, and dynamic market circumstances². Strategic management systems are essential tools that business firms adopt to handle these issues and achieve justifiable corporate performance^{12, 10}. This study investigated the relationship between strategic management practices on business performance of fast-moving consumer goods firms in Lagos State, Nigeria. The outcome of this study shall contribute to the existing literature by offering a thorough investigation of the link between strategic management

practices and business performance, especially within the FMCG sector in Lagos State. The findings from this study shall further fill a vacuum in existing research, as there is minimal empirical evidence available on this area of research. However, by understanding which strategic management practices positively affect performance, organizations may change their plans to boost competitiveness, innovation, and profitability²⁸. This study's conclusions would aid FMCG businesses in building more successful competitive advantages. This can lead to better market positioning, higher product differentiation, and increased market share in a highly competitive context. Strategic management techniques encompass decisions relating to resource allocation, market entrance tactics, innovation, and risk management^{12, 2}.

Objectives of the Study

The broad objective of the study is to determine the effect of strategic management practices on business performance of Fast-Moving Consumers Goods firms in Nigeria.

The specific objectives of this study are to:

1. Examine strategic management practices among FMCG firms.
2. Determine the effect of strategic management practices on business performance of FMCG firms.
3. Assess the challenges confronting strategic management practices among FMCGs firms.

Research Questions

1. What are the strategic management practices among FMCGs firms?
2. What is the effect of strategic management practices on business performance of FMCGs firms?
3. What are the challenges confronting strategic management practices among FMCGs firms?

Hypothesis of the Study

The hypothesis was tested at 0.05 level of significance.

H₀₁: Strategic management practices do not impact the business performance of FMCG firms.

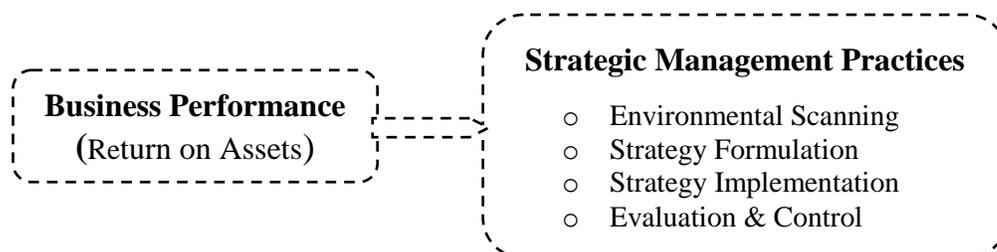


Figure 1: Research Conceptual Framework

LITERATURE AND FRAMEWORKS OF THE STUDY

The knowledge-based view which importantly stimulates a pragmatic exercise of this landscape is closely connected to the resource-based philosophy³¹. Authors stressed further that the knowledge-based philosophy assumes that organization's attractiveness is based on its capabilities and expertise^{22, 23}. Thus, an enterprise is presented as a source of knowledge. However, the rationale for this concept centers on a few arguments which include that knowledge-based capabilities are the most strategically significant ones to establish and tolerate competitive advantage. ²⁵posited that capabilities and capacities result to greater continued performances. The post-industrial economy projects knowledge workforces are at the core of the functions of the organizations. Thus, it is reasonable to emphasize that knowledge-based philosophy project an appropriate basis to addressing the tasks in creating, usage and transfer of knowledge on strategic management practices: strategy formulation, implementation, evaluation and control alongside its impact on profitability, sales turnover, return on investment and market share of FMCG firms^{26, 30}.

The industrial organization model has been proposed as among the pioneering frameworks established in business management. Thus, ²the industrial organization model emphasized on how an enterprise responds to the external environmental attributes of the market it pursues to compete against. Hence, the industrial organization framework cannot explore in detail a variety of CE-connected subjects^{33, 34}. Industrial organization stresses more on environmental externalities, which make a firm more approachable than active, in contrast to EO, which stresses CE's inherent features of innovation, risk-taking proclivity, and reactivity. ³³argued that the industrial organization model emphasizes more on the essentials of strategic management practices in assessing performance of an enterprise, based on external industry circumstances and market undercurrents. However, effective strategic decisions boost the competitive advantage of an organization, market power, and ability to counter industry fluctuations³². In another finding, by proactively detecting and utilizing market opportunities, steering regulatory contests, and competing against contenders, a firm can advance financial outcomes and accomplish competitive benefits³⁴.

Organizational accomplishment of source dependency principle as assemblages amplifying the influence of theirs²¹. However, the examination on the centers of influence within firms commenced as soon as Weber (1947) and offered a lot of the first labor conducted by communal exchange theorists as well as political experts. Resources dependency theorists typify the back relations amongst assemblies as a pair of energy interactions reliant on exchange resources. The resource dependency theory suggests that players low in resources that are indispensable will request to build bonds with those who can make such scarce

resources available³⁴. Furthermore, firms' effort to adjust the dependence relationships of theirs by reducing the own dependence of theirs or by fostering the dependence of different other organizations on them^{34, 33}. Considering this view, firms are perceived alliances alerting their patterns and structure of conducts to get and preserve required outside intelligence.

Several studies using different approaches have linked effective organizational performance to strategic management practices^{1, 33, 2}. In a Kenyan study, the author assessed how strategic management practices influence the performance of health non-governmental organizations in Nairobi City³⁰. The authors adopted the Ansoff's strategic success and stakeholder theory as the frameworks for the investigation. The results revealed that a positive and substantial connection existed between strategic planning, strategy evaluation and monitoring, and the performance of enterprises surveyed. ³⁶investigated the effect of business management practices on financial performance of agricultural enterprises in United Kingdom. They authors reported that business planning, benchmarking, business size, and skills acquisition had a positive impact on financial performance. ¹¹used descriptive technique to investigate the strategic management conceptual framework. The goal of the authors was to establish a set of management philosophies for strategic tactic, strategic development, organizational structure and strategy formulation and evaluation^{4, 10, 13}. The researchers found an inadequate scholarly article that provided detail academic intuitions to guide strategy development and evaluation, as well as the strategy-making process.

In this study, authors used quarterly data from three years to survey the relevance of financial leverage and risk omission in selecting a risk management strategy among German firms¹⁸. However, there was a huddle of choosing whether the risk management technique to be implemented is addressed using the outstanding stochastic risk valuation standards. The finding recommends that firms with a wide array of goods and services should be low-risk or non-risky. Researchers have reported that many enterprises have a strategy that is adopted according to plan^{20, 21}. Additionally, the authors mentioned that the prosperity of a flower business firm is substantially impacted by strategic planning, implementation, evaluation and management. ¹⁹explored the operation of small and medium firms in Uganda adopting a strategic management strategy. The questionnaire approach was adopted to collect the data. The results revealed that strategic management practices enhance the firm's operations, competition and creative prosperity. The second finding is that despite their size, agricultural businesses in Uganda are advised to implement strategic management procedures. The most current investigation carried out in Nigeria called for the adoption of strategic management approaches to certify the productivity of capital markets in reaction to the acknowledgement of the role played by capital markets in economic growth^{1,2,12}.

²¹surveyed the effect of strategic management tactics on the management of construction firms in Kenya. The authors adopted a descriptive analysis for the study and reported that the success of private construction firms is substantially affected by the proper implementation of all the elements of strategic management techniques. However, the authors suggested that construction firms should devolve a strategy that covers the elementary values of strategic planning, application and evaluation. ⁶explored the linkage between organizational performance and strategic management. The survey considered relationships between the variables through descriptive statistics and correlation methods. In the study, authors reported a statistically important positive linkage between organizational performance and strategic management. The analysis of the data revealed strong support that organizations should implement appropriate strategic management practices for enhanced organizational performance. In the research of, ⁷the effect of environmental scanning, strategy planning, implementation, and evaluation on the performance of non-governmental organizations was carried out. The authors used a validated quantitative approach to interview project managers, program officers, and administrative staff of 79 international non-governmental agencies in Palestine. The results indicated a substantial correlation between non-governmental agencies financial and non-financial performance and their adoption of strategic management tactics.

⁵conducted a study on the impact of strategic management on organizational performance, emphasizing on carefully chosen commercial banks in Nigeria. The study used surveys and questionnaires to evaluate the strong relationship between strategic management and organizational performance. Results from data analysis indicated that adoption of strategic management practices resulted to a 23% increase in organizational performance. ³³explored how adoption of strategic management practices has impacted organizational growth of industrial enterprises in Nigeria. The researchers reported that most manufacturers did not adopt strategic management practices in the day-to-day operation of their enterprises. ³research evaluated how strategic management influenced business performance and competitive advantage in bottled water companies in Nigeria. The study found that by integrating strategic management techniques into practice, firms can become proactive in instigating positive change that will replicate competitive advantage, long-term performance, and reaction to change¹.

METHODOLOGY

In this study, authors implemented a descriptive survey research design for an examination of the relationship between strategic management practices and business performance in the Fast-Moving Consumer Goods (FMCG) sector in Lagos State, Nigeria. In this study, the authors used the descriptive survey design because it was perceived as the most

suitable method that allows for the systematic gathering of quantitative data from a particular population at a single point in time, making it possible for an objective evaluation of relationships among variables².

Population and Sample Size

The study population comprised 600 managers of FMCG firms operating in Lagos State, covering top-level, middle-level, and operational managers. Using Yamane's (1967) sampling formula at a 5% margin of error, a sample size of 240 respondents was determined². In addition, the researchers adopted a simple random sampling technique to enable that all population surveyed had similar chances of selection, hence lowering selection bias and boosting representativeness²⁸.

Instrumentation and Data Collection

The authors collected primary data for this study adopting a structured self-administered questionnaire, which was designed relying on relevant literature on strategic management practices and organizational performance¹. The questionnaire consisted of two main sections:

- strategic management practices (environmental scanning, strategy formulation, strategy implementation, and evaluation and control), and
- business performance measures.

Responses were captured using a five-point Likert scale, ranging from *strongly disagree* (1) to *strongly agree* (5), while business performance items ranged from *much less* (1) to *much more* (5).

Validity of the Research Instrument

Furthermore, to address instrument validity and correct whatever inconsistency that may arise, both face and content validity were established using distinctive and appropriate procedures¹¹. The authors assessed face validity through a pilot study involving the participants, where 25 questionnaires were administered to managers of FMCG firms situated at the Obafemi Awolowo University (OAU) New Campus Market. However, the pilot study conducted allowed the authors to assess the clarity, wording, structure, and comprehensibility of questionnaire items from the views of actual participants²⁸. The researchers used the feedback derived from the pilot study to refine ambiguous statements, improve question flow, and enhance overall instrument usability¹⁵. However, on the other hand, the content validity of this study was determined through expert review. The refined questionnaire was appraised by subject-matter experts in strategic management and research methodology, who evaluated the

adequacy, relevance, and representativeness of the variables in capturing the constructs under examination. The recommendations of the experts confirmed that the items on the questionnaire were theoretically grounded and aligned with the objectives of the research and existing literature^{1,2,28}. This dual strategy guaranteed that the instrument was both respondent-appropriate (face validity) and conceptually comprehensive (content validity)¹¹.

Reliability of the Instrument

In other to evaluate the reliability of the questionnaire, the authors used the Cronbach's Alpha coefficient to test internal consistency¹¹. Thus, the analysis yielded a reliability coefficient of 0.768, which exceeds the minimum acceptable threshold of 0.70, showing satisfactory reliability and consistency of the measurement scales¹⁵.

Model Specification

The relationship between strategic management practices and business performance was specified as follows: Business Performance = Environmental Scanning + Strategy Formulation + Strategy Implementation + Evaluation and Control. Where:

Business Performance is the dependent variable,

Environmental Scanning, Strategy Formulation, Strategy Implementation, and Evaluation & Control are the independent variables, and

ϵ represents the error term.

Data Analysis Technique

In this study, both descriptive and inferential statistical techniques were utilized to examine the relationship between business performance and various strategic management practices. Specifically, the study utilized frequency distribution, percentages, means, and standard deviations to depict the descriptive statistics of the studied variables. The authors conducted multiple regression analysis so they could derive more clear results regarding the relationships between these factors. Additionally, correlation analysis was performed to assess the strength and direction of the linkages between the independent and dependent variables. These findings enabled the authors to formulate hypotheses regarding the potential correlations between strategic management practices and business performance. The first research objective was achieved using descriptive statistical tools that include mean standard deviation and percentages. While the second research objective was achieved using multiple regression analysis. The third research objective was achieved with descriptive statistics that included mean, standard deviation and percentages. This section of the study emphasized on data

presentation, analysis and interpretation, test of hypotheses and discussion of results drawn from the study. Also, it coordinated and harmonized relevant information that were gathered from the study. Out of 240 respondents, 234(97.5%) were duly retrieved whereas 6(2.5%) were not returned. This indicated that the over 97 percent responses analyzed were adequate to draw a reliable conclusion for this research.

ANALYSIS AND RESULTS

Hypothesis Testing

As shown in Table 1 below, multi regression analysis was used to determine the effect of strategic management practices on business performance on fast moving consumer goods firms in Lagos, Nigeria. This was used to test the hypothesis of the study: “Strategic management practices have no positive and significant effect on business performance of the firms”. The results revealed that each of the strategic management practices such as strategy formulation ($\beta = 0.158$, $t = 2.096$, $p < 0.05$), strategy implementation ($\beta = 0.274$, $t = 3.188$, $p < 0.05$) and evaluation and control ($\beta = 0.239$, $t = 3.046$, $p < 0.05$) had a positive and significant effect on firms' business performance. However, environmental scanning ($\beta = 0.140$, $t = 1.586$, $p > 0.05$) had a positive but not significant effect on business performance. Considering the overall significance, the analysis showed that the strategic management practices had joint significant effect on business performance on FMCG firms ($F = 26.123$, $p < 0.05$). Furthermore, the R-square depicted that Strategic Management practices explained as high as 58.5% variation in business performance of firms surveyed. These results clearly showed that strategic management practices had positive and significant effect on business performance of FMCG firms. Thus, the hypothesis was rejected.

Table 1: Multiple Regression on Effect of Strategic Management Practices on Business Performance

Independent variables	Coefficient	Standard Error	t-stat	p-value
(Constant)	0.901	0.352	2.560	0.012
Environmental scanning	0.140	0.088	1.586	0.117
Strategy formulation	0.158	0.076	2.096*	0.040
Strategy implementation	0.274	0.086	3.188*	0.000
Evaluation and control	0.239	0.078	3.046*	0.000
R-square	0.585	F-stat		26.123
Adjusted R-square	0.563	p-value (F)		0.000
Std. Error of Estimate	0.541	Number of observations		234

*Dependent Variable = Business Performance

Results and Discussions

In this study, the analysis of results revealed that each of the strategic management practices such as environmental scanning ($\bar{X}=4.28$, 86.8%), strategy formulation ($\bar{X}=4.53$, 97.4%), strategy implementation ($\bar{X}=4.44$, 88.8%), evaluation and control ($\bar{X}=4.31$, 94.0 %) had significant effects on business performance. The study showed that strategic management practices have a positive and significant impact on the performance of Fast-Moving Consumer Goods (FMCGs) firms^{1, 2}. The current finding is consistent with the results of other empirical studies^{33, 34}, including those conducted by²¹ who found a positive relationship between strategic leadership and organizational performance. They authors reported that strategic management practices can lead to proactive change and improved performance. Also, the report showed that significant relationship exists between strategic management practices and business performance ($\beta = 0.158$, $t = 2.096$, $p < 0.05$), strategy implementation ($\beta = 0.274$, $t = 3.188$, $p < 0.05$), evaluation and control ($\beta = 0.239$, $t = 3.046$, $p < 0.05$). Another author identified positive impact of strategic planning, execution, and evaluation on FMCG sales volume, break-even point and profitability⁵. Further, results showed critical challenges facing the usage of strategic management practices among FMCG firms such as short-term planning ($\bar{X}=2.67$, 12.4%), overconfidence ($\bar{X}=2.87$, 18.3%), ignoring external trends ($\bar{X}=2.91$, 19.5%), failure to employ the best possible team ($\bar{X}=2.99$, 24.0%). The study concluded that strategic management practices had a positive and significant effect on the performance of fast-moving consumer goods in Nigeria.

CONCLUSION

The study investigated the impact of strategic management practices on the business performance of fast-moving consumer goods in Nigeria. The authors concluded that strategic management practices, including strategy formulation, implementation, evaluation, and control, have a positive and significant impact on performance of fast-moving consumer goods firms in Nigeria. In addition, environmental scanning also has a positive effect, but it is not statistically significant. Thus, the study argued that strategic management practices play a crucial role in improving the business performance of Fast-Moving Consumer Goods (FMCGs) firms. These results are essential for firms operating in this sector as they present evidence-based directives on how to enhance business performance through structured strategic management practices. Based on the findings of the study, the following recommendations were made: Fast Moving Consumer Goods should prioritize an integrated approach to strategic management that covers formulation, implementation, and evaluation, as this comprehensive strategy has been shown to contribute positively to business performance. Fast Moving Consumer Goods should assess

regularly the outcomes of strategies and making necessary adjustments is crucial. A robust evaluation and control mechanism can help firms adapt to changing circumstances and improve long-term performance.

Furthermore, FMCG firms should deplore appropriate tools, resources and mechanisms to surmount the challenges that may inhibit the adoption and implementation of the identified strategic management practices in their operation. The contribution of this study to the body of knowledge are follows: It provided information on the strategic management practices that are in operation among FMCG firms in Lagos state. At the initial state of this study, there was no information on the status of these practices among FMCG firms although they have been established in the literature. This study also provided information on the effects of strategic management practices on business performance as the information was not adequately available at the commencement of the study. Also, the study provided information on the challenges confronting the adoption and implementation of strategic management practices among Fast Moving Firms in Lagos State. This could mean that some of the results in this study may not be applicable to other sectors and different types of businesses. The study only considered managers from different levels in the FMCG firms. This might not have provided the whole picture of how strategies work and how they affect business. The information the authors used in the analysis were from questionnaires that managers fill out. This can be tricky because people might not always tell the whole truth, or they might see things in a certain way, another limitation is that they might have other experiences that they could not share because of the structured nature of the questionnaires. Further studies should look at FMCGs firms in other parts of Nigeria or even in different African countries. This could show us how strategies are similar or different in these places and how they affect business performance.

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