

## **Chapter One**

### **Introduction**

#### **1.1 Background of the Study**

Many countries' economic success would be predicated on a thriving manufacturing sector. This is because the sector will help the country to effectively utilize its factor endowment and become less dependent on foreign suppliers of finished goods or raw materials, for economic growth, development, and sustainability. Moreover, food and beverage manufacturing sector are among the primary manufacturing sectors crucial to Nigeria's development in terms of the value chain for food security, employment security, and an increase in Gross Domestic Product (GDP).

As a result of evolving government policies, fluctuating domestic demand, and global market dynamics, Africa's manufacturing sector has developed over time. Since independence, the manufacturing sector's significance to the national economies of African countries has fluctuated, although its contribution to national income and importance has increased<sup>1</sup>. Over time, Africa has substantially changed its industrial organization, policies, output mix, and magnitude. In terms of overall production or employment, manufacturing is frequently a modest industry in African countries, but its expansion has long been seen as essential for economic progress<sup>2</sup>. However, manufacturing only made up 14% of the economy in South Africa, down from 20% in 1994, while it expanded at a rate of 3.5% in Kenya in 2015 and 3.2 % in 2014, contributing 10.3 % to GDP<sup>3</sup>.

In Nigeria, the manufacturing industry contributes 12.67% of the country's GDP, which has remained stable between 2020 and 2021<sup>4</sup>. Undoubtedly, difficulties like the inability to obtain

sufficient raw materials from the agricultural sector, as well as inaccuracies in forecasting, poor responsiveness to customer needs, inadequate implementation of an effective marketing strategy, and a lack of timely information technologically continue to limit the performance of operations in the sector<sup>5</sup>. Between 1982 and 1986, Nigeria's industrial value-added drastically dropped partly because of inefficient resource allocation brought on by unfair pricing and import restrictions. From early 1986 to 1988, the World Bank undertook a structural adjustment program (SAP) in the economies, which led to faster development in the GDP of the manufacturing sector, which rose by 8% in 1988. By increasing input costs, the non-interference of the foreign exchange market was also formed to increase the competitiveness of manufacturing sectors. The manufacturing sector's share of GDP was not exceptionally stable during the years (1990–2010). In 1990, it was over 5.5 per cent, but by 2010, it had decreased to 2.22 per cent. Similarly, from 40.3 per cent in 1990 to 58.92 per cent in 2010, the world's industrial capacity was used more than in 1990<sup>6</sup>.

Despite the above statistics, manufacturing firms, especially food and beverage worldwide, face several challenges in their daily operations, apart from poor usage of marketing strategies which is purely an internal factor that is fully controllable by the organization. There is equally an uncontrollable external factor that was damaging to the success and performance of manufacturing firms. This can be seen from foreseen and unforeseen circumstances perspectives. Natural disasters are unforeseen circumstances that affect the business environment to achieve its goals and objectives.

Covid 19 is one major world disaster beyond diseases and all other aspects of life, economy, society, and businesses. The policies established by the government to curb the diseases on the one hand, such as restriction on social mobility, the shutdown of companies, and aid to the

people, on the other hand, became counterproductive. These have been severely detrimental to the firm performance. This is because it leads to a reduction in business operations and the laid-off of many workers, which hurts economic growth. Even the aids designed by the government to put succour on the faces of the people were discovered to be hijacked by the cyber-crime perpetrators.

The food and beverage industry has undergone a series of changes in the last decade due to the rapidly changing behaviors of consumers, technological advancements, and stringent regulations. Such factors have plagued the industry with a series of obstacles. Being a consumer-driven industry, this industry faces severe challenges with the change in consumers' perspective as they have become more focused on maintaining healthy lifestyles. Today, F&B products are judged based on not only their quality but also their nutritional value. As a result, food and beverage manufacturers need to bring about significant changes in their existing manufacturing processes<sup>7</sup>.

Food and market research shows that consumers are becoming more aware of food-related disorders. This has led to the role of food in the day-to-day progressing from beyond taste to nutrition and wellness. Many manufacturers have been known to add sugar or other sweeteners to products. The increasing incidence of diabetes, obesity, and allergies has led to dairy, gluten, and sugar consumption being vilified. However, with more consumers reading product labels, this will be problematic<sup>8</sup>.

Some causes associated with reducing manufacturing company performance include inadequate or improper execution of these strategies by enterprises. Many issues have arisen, all challenging the functioning of many manufacturing companies. Low product turnover/sales growth, ongoing

profitability losses, failure to track inventory, subpar service standards, challenges identifying demand, and others are problems these businesses encounter<sup>9</sup>.

The stock price, which reflects the public's evaluation of the firm's performance, is a crucial indicator of its value, also known as its market value. Shareholders and business owners want the company's worth to be high since it reflects their financial success. The shares to be invested in can also be valued by the firm's valuation. Based on the firm's stated mission, which is to increase its value by making its shareholders or owners as financially secure as possible, it stands to reason that a company with a high share price must be doing well. Prospective investors can gauge the company's ability to raise its value against several criteria<sup>4</sup>.

Research finds that sales growth has a positive impact on company value. However, research find the opposite, finding that sales growth hurts firm value. According to the findings of another study, while profitability and sales growth affect firm value, leverage has a much more significant impact<sup>5,6</sup>. This study is a reiteration of others, but it advances the field by increasing the number of observations and creating stand-ins for original variables. Using Profitability and Sales Growth as independent variables, research variables are developed<sup>7</sup>.

Since a firm must be in a healthy financial position to function, profitability is crucial. It will be easier for businesses to secure outside funding if they can turn a profit. Creditors' and shareholders' need to know how profitable a company is. Profits are used to repay debts to lenders like banks and investors. For stockholders, earnings are a driving factor in how their investments perform.

High profitability indicates that the company successfully manages its assets to generate profits in each reporting quarter. Investors in a company's stock often seek a financial return on their

investment, with that return rising in direct proportion to the investor community's confidence in the company's potential to make profits<sup>8</sup>.

Profits go into retained earnings, which grow as the company's capital. A corporation can more easily develop its operations with the help of external money or debt flows if its sales are consistent and on the rise. More loans and significant fixed expenses may be available to organizations with more consistent sales than those with more volatile sales.

An organization's performance is its level of competitiveness in the market. When a corporation achieves all three goals—pleased employees, satisfied customers, and a new community—it performs at peak efficiency<sup>9</sup>.

Organizational performance is measured by how well a company does financially and runs its operations. The entire upstream and downstream results heavily impact decisions about the value chain. Previous research establishing a connection between supply chain practices and organizational performance has focused on particular practices, such as the relationship between supply chain information systems and organizational performance<sup>10</sup>.

Marketing capabilities influence the kind of strategic response taken by the management teams. In a study, a researcher found a correlation between organizational capability and the performance of sugar manufacturing firms. However, it is advised by the studies that more research be done to determine the link between marketing expertise and business performance. Furthermore, given the fiercely competitive business environment, Nigerian manufacturing companies are active. In order to survive and outperform the competition, the company must fully utilize its marketing capabilities. To ascertain whether the company has the strengths required to handle the specific forces in the external environment and to enable management to

recognize external threats and seize external opportunities, the capabilities are examined based on the firm's strengths and weaknesses in the product, distribution channel, financial, and technical areas<sup>11</sup>.

In today's world, the business environment is rapidly changing, with product-market competition among industries increasing all the time, information technology improving in various industries as time passes, and firms using internet facilities and social media to advertise and market their products and services. Firms must constantly make strategies and take actions to compete successfully in today's competitive business environment, such as improving product quality and productivity, lowering product costs, promoting product and process innovations, and improving product speed to market and customer goodwill. Firms must attempt to keep up with global change to get a competitive edge and improve performance compared to their competitors<sup>12</sup>.

Promotion is any marketing strength whose function is to notify or convince actual or prospective customers about the qualities of the given goods or services to induce a consumer to start purchasing or to continue purchasing the firm's goods or services. Several promotional methods can be used to communicate with folks, clusters, and organizations. The exact amalgamation of promotional methods used is advertising, personal selling, sales promotion, and public relations<sup>13</sup>. Promotional strategies include all means through which a company communicates the benefits and values of its products and persuades targeted customers to buy<sup>14</sup>.

It has been acknowledged that there is a need to investigate the mediating effects of marketing capabilities on the relationship between Marketing Performance Measurement Systems (MPMS) and firm performance, despite an increased focus on a variety of marketing capability-related issues, such as conceptualizing marketing capabilities, empirically examining their role in

explaining firm performance and identifying significant new marketing capabilities that will likely emerge. However, industry-based strategies "cannot provide the solid theoretical foundation for strategy in the hypercompetitive, dynamic, global economy"<sup>15</sup>. However, more than acquiring resources in a dynamic market environment is required for superior market performance.

Public policy making and implementation is a critical area in which both government and non-governmental organizations have divergent opinions in making and implementing such programs and activities. Public policy refers to all authorized means devised by the government to achieve its stated goals and objectives. Policy implementation has been described as one major problem confronting developing countries. Government policy comprises political decisions for implementing programs to achieve societal goals. The implementation problem in developing countries is the problem of a widening gap between policy intentions and outcomes. The implementation gap manifests in the widening of the distance between stated policy goals and the realization of such planned goals. The implementation gap from policy formulation in Nigeria must be addressed as successive governments make policies that are not realizable throughout their tenure<sup>16</sup>.

Relating to government policies in this study will be centred on taxation and trade regulations. In Nigeria, tax is enforced by the three tiers of government, federal, state, and local governments, each having its sphere spelt out in the Taxes and Levies Act of 1998. These taxes are imposed with the primary objective of generating revenue to provide for the citizens' welfare, economic growth and development, and the general administration. It, therefore, enables the government to mobilize funds for some critical projects in society (like roads, airports, and factories) and alleviate poverty<sup>17</sup>. Company income tax is often determined as taxable income for individual

taxpayers (personal income tax). Generally, the tax is imposed on net profits. In some jurisdictions, rules for taxing companies may differ significantly from those for taxing individuals<sup>18</sup>.

On the other hand, government rules on business enterprises are the laws and guidelines established by the government to act as a manual for conducting business. Corporate firms respond to the government's timely establishment of policies, rules, and procedures<sup>19</sup>. Businesses and their spokespersons frequently criticize government regulations as illogical roadblocks to profits, economic efficiency, and employment growth. Unsurprisingly, many companies have broken antitrust rules, transferred operations overseas, and found loopholes to get around regulations<sup>20</sup>.

Businesses could invest a lot of effort and money into adhering to rules that ultimately appear unneeded and useless. However, organizations must be adaptable enough to adjust to new laws and regulations. This applies to the state and local governments and the federal level<sup>21</sup>. As a result, harsh and inconsistent government rules seriously hamper the expansion of the food and beverage industry and sustainable development. Confusion and uncertainty have resulted in business decisions and firms' planning in Nigeria due to these unpredictable and inconsistent revenue policies, which are backed by unstable political events<sup>22</sup>.

Based on the context, the study aims to ascertain how government policies affect the link between marketing capabilities and firm performance of Food and beverage companies in Southwest Nigeria.

## 1.2 Statement of the Problem

In manufacturing industry, the processes leading to attractive firm performance with respect to sales growth, profitability, market share and continuity is not entirely a straight path given the complexities and dynamism within the business environment<sup>8,25</sup>. Moreover, in the dynamic and competitive landscape of the food and beverage industry, firms are striving to enhance their performance and achieve sustainable success because they are facing issues such as marketing and legislative restrictions, rising cost associated with production, declining customer satisfaction, and low customer purchasing power which negatively influenced developing firm-level capabilities to enhance firm performance<sup>5,13,24,25</sup>. One critical factor with the capacity to influence a firm's overall performance is its marketing capability<sup>18</sup>. Marketing capability suggest a firm's capacity to effectively design, implement, and adapt marketing strategies and initiatives to meet the ever-changing demands of customers and the market<sup>12</sup>. Despite the recognized importance of marketing capability, there remains a gap in the understanding of how this capability directly impacts a firm's performance within food and beverage industry in Southwest Nigeria<sup>27,28,29</sup>.

In addition, foreign and domestic investors avoided significant investments in the manufacturing sector due to a lack of political stability in Africa<sup>23</sup>. Although Africa has great potential to develop its manufacturing sector, the political leaders play a major role in creating clear economic vision to develop sectors in which their respective countries have sources of competitive advantage. Without a conducive environment supported by the relevant economic framework, there are no significant incentives for potential investors to commit themselves<sup>23</sup>. In addition to the high incidents of corruption, the various government policies have not effectively helped in enhancing the firm performance of multinational companies, given its high level of

inconsistences<sup>24</sup>. This is further compounded by socio-political instability, economic instability, and high turnover, all of which have had considerable adverse effects on the primary institutions responsible for policy monitoring and implementation<sup>2,14</sup>. Unfortunately, such failures have also led to low productivity and distortion of the macroeconomic structure<sup>2,27</sup>. Therefore, they are a significant hindrance to developing these firms in the country. The implications of such failures are dire for the growth of the private sector, the country's industrialisation, and the sustainability of manufacturing firms that will lead to economic growth<sup>23</sup>.

Because of the high rate of post-harvest losses and the technology gaps in the food industry amidst the growing population, food experts in Nigeria recently raised the alarm over the looming food crisis and severe food insecurity capable of ruining the largest market in Africa<sup>5,24</sup>. Although smallholder farmers essentially service the Nigerian food industry, raw material production is appreciably high. Unfortunately, a considerable proportion of these farmers' produce is wasted due to inadequate logistics systems<sup>29</sup>. This challenge contributes to the fact that processing facilities are often located far away from sources of raw materials. This increases food production costs beyond what consumers can or are willing to pay<sup>25</sup>.

A company's viability depends heavily on how well it performs financially. The company's bottom line is believed to be severely hit due to Nigeria's high tax rates and myriad taxation regulations<sup>5</sup>. This causes tension between management and stockholders. While management is interested in other things, shareholders want their wealth to be maximised over the long run. Manufacturing firms' profits, return on capital employed, return on equity, and economic activity believed to be diminished due increased tax liabilities and inadequate tax planning<sup>13</sup>. It was also believed that the tax charges incurred by food and beverage manufacturers had decreased their asset tangibility and return on equity due to insufficient tax preparation<sup>26,27</sup>.

Despite the recognized importance of government and its policy in providing an enabling environment that aid business sustainability<sup>11,12,13,28,29</sup>. Yet within marketing literature, evidence of empirical submission on how government policy intervene with the interaction between marketing capability and firm performance is sparse and require empirical investigation to address it. It is in view of this discussion and gap that this study seek to examine the effect of marketing capability (product development capability, price competitiveness, technological capability, and promotion) and firm performance (sales growth, profitability, market share and sustainability) with government polices ( taxation and trade regulation) considered as moderator within food and beverage industry in Southwest, Nigeria.

### **1.3 Aim and Objectives of the Study**

The study aimed to investigate the effect of marketing capabilities on firm performance in Food and Beverages Firms, in Southwest Nigeria, using government policies as the moderating variable. Other specific objectives are to:

- i. investigate the effect of Product development capabilities on firm performance of food and beverage firms in Southwest, Nigeria
- ii. assess the influence of Price competitiveness on the firm performance of food and beverage firms in Southwest, Nigeria
- iii. examine the influence of Technological capabilities on the firm performance of food and beverage firms in Southwest, Nigeria
- iv. investigate the effect of Promotion on the firm performance of food and beverage firms in Southwest, Nigeria

- v. investigate the effect of Marketing capabilities on firm performance of food and beverage firms in Southwest, Nigeria
- vi. investigate the moderating effect of Government policy on the relationship between Marketing capabilities and performance of food and beverage firms in Southwest, Nigeria

#### **1.4 Research Questions**

The study raised the following questions:

1. what is the effect of product development capabilities on the firm performance of food and beverage firms in Southwest, Nigeria?
2. what is the effect of price competitiveness on the firm performance of food and beverage firms in Southwest, Nigeria?
3. what is the effect of technological capabilities on the firm performance of food and beverage firms in Southwest, Nigeria?
4. what is the effect of promotion on the firm performance of food and beverage firms in Southwest, Nigeria?
5. what is the effect of marketing capabilities on firm performance of food and beverage firms in Southwest, Nigeria?
6. what is the moderating effect of government policies on the relationship between marketing capabilities and firm performance of food and beverages firms in Southwest, Nigeria?

## 1.5 Hypotheses

The study proposed the following null hypothesis to test the relationship between the variables in the study:

- H<sub>01</sub>:** Product development capabilities have no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria
- H<sub>02</sub>:** Price competitiveness has no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria
- H<sub>03</sub>:** Technological capabilities have no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria
- H<sub>04</sub>:** Promotion has no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria
- H<sub>05</sub>:** Marketing capabilities have no significant effect on firm performance of food and beverage firms in Southwest, Nigeria
- H<sub>06</sub>:** Government policy has no significant moderating effect on the relationship between Marketing capabilities and firm performance of food and beverage firms in Southwest, Nigeria

## **1.6 Significance of the Study**

The findings of this study will be of great significant to the various stakeholders in the society. Firstly, the result help consultants and researchers appreciate the problems encountered by the multinational industry, particularly food and beverages companies. Secondly, it helps to influence policymakers' decisions in addressing the issues of marketing capabilities in food and beverage firms in Southwest Nigeria. Thirdly, the study allows manufacturers to understand the extent of variation in the performance of multinationals and domestic manufacturing companies concerning product development capability, price competitiveness, technological capabilities, and promotion. It also helps to influence the formulation, implementation, and evaluation of government policies while also creating further opportunities for research on the issues of marketing strategies in management strategies, development, trend, and inter-industry relationship in the African economy. Finally, the study will reveal and broaden the knowledge of indigenous firms on the competitive uses of marketing strategies in the development and marketing of products.

## **1.7 Scope of the Study**

This study is focused on the interaction between marketing capability, government policy, and firm performance of food and beverage firms in Southwest, Nigeria. The study explored concept that includes marketing capabilities (independent variable), measured using product development capabilities, price competitiveness, technological capabilities, and promotion. On the other hand, firm performance (dependent variable) was measured using sales growth, profitability, market share and sustainability. Meanwhile, government policies (moderating variable) measured using trade regulation and taxation.

This study was conducted in Southwest, Nigeria. The Southwest region has six (6) states; however, only three states will be focused on in the course of the study, because these are the areas where headquarter and main food and beverages manufacturing plants under study are located. Although the scope is limited to food and beverages firms in selected southwest states, Nigeria. Meanwhile, three (3) food and beverages firms namely: Unilever's brother, Coca-Cola bottling, and Nestle were used as case studies. The study's time frame will last six months, starting from December, 2022 to June 2023. Concept notes, proposals, field data collecting, data analysis, and thesis write-ups were all part of this period.

### **1.8 Limitation of the Study**

The study experienced some limitations in terms of data collection process and scope of the study. However, the researcher was able to manage the situation without jeopardizing the quality of the research work. Also, the limitations limited the presentation, interpretation, and generalization of the findings and as such serves as the basis for suggestions for further study. The study was limited to marketing capabilities variables (product development capabilities, price competitiveness, technological capabilities, and promotion) and firm performance (sales growth, profitability, market share and sustainability) using government policies (trade regulation and taxation) as a mediator. Other variables not included in the study are areas for further study. In the administration of questionnaire, there was hesitation from the part of managers in the selected food and beverage firms in Southwest Nigeria. This limitation was mitigated by employing trained research assistants that assisted in continuous visiting of the selected companies, administration, and collection of the questionnaire. Also, the underlying assumptions of simple regressions indicating normality of error terms is itself limiting leading to possible spurious results which thus accounts for the error term in the research mathematical

model. Furthermore, the hierarchical regression analysis was used to find out the moderating effect of some of the variables on the relationship between the independent and dependent variables. As a result, necessary assumptions of hierarchical regression and simple linear regression analysis were adhered to and observed.

### 1.9 Operationalisation of Research Variables

This study will be based on two constructs namely; Market Capabilities and Firm Performance, that is  $Y = f(X)$ , where  $Y =$  Firm performance (dependent variable) and  $X =$  Marketing Capabilities (Independent Variables). The following model has been adopted.

$$Y = f(X)$$

$$Y = y_1, y_2, y_3, y_4$$

$$X = x_1, x_2, x_3, x_4$$

Where;

$$Y = \text{Firm Performance (FP)}$$

$$y_1 = \text{Sales growth (SG)}$$

$$y_2 = \text{Profitability (P)}$$

$$y_3 = \text{Market share (MS)}$$

$$y_4 = \text{Sustainability (S)}$$

$$X = \text{Marketing Capabilities (MC)}$$

x1= Product development capabilities (PDC)

x2 = Price competitiveness (PC)

x3= Technological Capabilities (TC)

x4= Promotion (P)

Y = f (XZ)

Z = Government Policies (GP)

z1 = Trade Regulation (TR)

z2 = Taxation (T)

Equations 1- 5 are the working equations evaluated in this study

y1= f (x1)

$$y1 = \beta_0 + \beta_1x1+ ei \dots\dots\dots (i)$$

y2 = f ( x2)

$$y2 = \beta_0 + \beta_2x2+ ei \dots\dots\dots (ii)$$

y3 = f ( x3)

$$y3 = \beta_0 + \beta_3x3+ ei \dots\dots\dots (iii)$$

y4 = f ( x4)

$$y4 = \beta_0 + \beta_4x4+ ei \dots\dots\dots (iv)$$

$$Y = f(X)$$

$$Y = \beta_0 + \beta_1 X + e_i \dots\dots\dots (v)$$

$$Y = f(X_i Z_i)$$

$$Y = \beta_0 + \beta_1 X + \beta_2 Z_i + \beta_3 X * Z_i + e_i \dots\dots\dots (eq.vi)$$

$\beta_0$  = constant of the equation or constant term

$\beta_1$ - $\beta_4$  = Parameters to be estimated

$e_i$  = error or stochastic term

### 1.10 Operational Definition of Terms

**Government Policies:** These are decisions that reflect values and allocate resources based on those values

**Marketing Capabilities:** Marketing capabilities are an integrated process designed to create accumulated knowledge, skills, and resources from a firm to a business related to a market.

**Market Share:** Market share is the percentage of a market that a certain business controls.

**Price Competitiveness:** Pricing strategy refers to the method companies use to price their products or services.

**Product Development Capability:** a firm ability to consistently introduce successful new product.

**Promotion:** A promotion is a different marketing approach that marketers develop to optimize promotional efforts and reach a broader audience.

**Profitability:** A business's capacity to generate a return on an investment based on its resources in comparison to an alternative investment.

**Sales Growth:** A metric which assess a sales team's capacity to boost revenue over a predetermined time frame.

**Sustainability:** Sustainability focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs.

**Technological Capabilities:** technological capability refers to a company's ability to design and develop a new process, product, and upgrade knowledge and skills about the physical environment in a distinctive way, then transform the knowledge into instructions and designs for effectively producing desired performance.

## Endnotes

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## **Chapter Two**

### **Literature Review**

This section contains four sections. The first section explore conceptual clarification of key concept of the research, the second section traverse the theoretical review underlying the research concept, the third section reviewed empirical studies and the forth section review summary of gaps in literature reviewed.

#### **2.1 Conceptual Review**

##### **2.1.1 Marketing Capabilities**

Marketing Capabilities are defined as the potential of an enterprise to recognise and satisfy clients' needs at the right time, place, and value. Marketing functionality is crucial for sustainable enterprise overall performance. Many micro-businesses no longer have any advertising approach and or have restrained advertising activities<sup>1</sup>. Marketing functionality is vital in businesses' choice-making, especially marketplace-associated topics<sup>2</sup>. Many definitions exist for marketing functionality. For instance, Ripolles and Blesa define advertising capability as "a firm's abilities and capabilities relating to market statistics gathering, sharing, and dissemination in the course of the enterprise, launching a hit new merchandise, and patron relationship and supplier relationship improvement"<sup>3</sup>. However, Banterle defines advertising capabilities as "the sports and the techniques, regarding marketplace research, method, planning, and evaluation, aimed at attaining the delight of customers' possibilities"<sup>4</sup>. Advertising capability could also be described because the "complex mixture of the human sources or assets, market assets, and organisational property of a firm"<sup>5</sup>. In this observation, we define marketing capability as an organisation's potential to

apprehend converting customer desires and satisfy clients' expectations through tangible and intangible belongings.

Even though businesses had more often than not focused on principles associated with production and selling, the significance of advertising is increasingly more customary in the literature<sup>6,7</sup>. Advertising and marketing have emerged as of topical importance specifically since they allow corporations to recognise customers' needs, the delight of whom is pivotal for their monetary achievement within the marketplace. Formerly, corporations could promote what they produced, and often their income strategies were a hit sufficient to increase their income. Nevertheless, these techniques are increasingly inefficient as a consumer-based advertising and marketing approach has replaced the triumphant "produce and sell" approach. These days, a wide variety of to-be-had choices have led clients to count on more than just a product from the businesses. Certainly, evolving advertising and marketing surroundings permit clients to pick out the merchandise which could fulfill them not most effective with their features but also with the whole system, which includes after-sale services<sup>7</sup>. This shift in patron expectations has intensified the opposition inside the market. As a result, advertising and marketing departments have gradually turned out to be critical for an enterprise's overall performance in terms of their contribution to increasing sales, income, and marketplace shares<sup>8</sup>. This is because groups intend to understand their customers better to survive in the market and acquire monetary success. To gain this, not only the advertising and marketing branch but all departments of an organisation have to recognise and undertake the advertising concept that's especially based on fulfilling clients' goals and wishes helpfully. However, the advertising and marketing approach may also range depending on the scale of the enterprise. Although advertising is considered one of the essential elements for achievement or failure in the market, small businesses are regularly unable

to adopt this method efficiently. In a study, the researchers emphasise many small companies understand the advertising approach via a predominantly product, production, and income-orientated attitude whereby advertising seems like something other than a priority<sup>9</sup>. This technique will be defined as utilising these corporations' pressure to benefit income from production in a tremendously brief time rather than specialising in purchaser desires and a competitive environment, a movement that requires long-term monitoring<sup>10</sup>. This uncommon scenario has aroused a hobby in assessing micro-companies' advertising functionality. Although most proceeding studies are cognizant of both large establishments and small and medium-sized businesses (SMEs), micro-organisation studies are constrained. More outstanding research is needed to understand higher the factors that can be involved in the selections related to micro-organisations' advertising capability<sup>11</sup>.

Those abilities were selected to determine the manufacturing area's strategic and operational capability usage. Such functionality is tough to replicate with opponents' aid over time on the competencies and know-how of staff and abilities, creating a company-specific that further results in companies gaining sustained aggressive advantage and more desirable company overall performance—fee control functionality method cognisance of the pricing of products and services of competitors. Agencies utilise the fee management capability to set up appropriate rate techniques for certain patron segments<sup>11</sup>. The ability for product control requires the adaptation, delivery, and preservation of products and services to meet customers' needs. For product management functionality to be practical, it has to be cognizant of the needs and wants of potential clients. Channel management is the act of handling the connection with channel individuals—the act of maintaining valuable relationships, including purchaser relationships in the coverage region<sup>12</sup>.

Advertising conversation functionality is a technique of effectively interacting with prospective and existing customers. Communication advertising abilities encompass advertising, public relations, and personal income<sup>12</sup>. Decisions on repeat purchases and disseminating new information to potential customers depend heavily on communication. The cognitive dissonance of customers is also lessened by engagement with marketing. Obtaining, assembling, and deploying the proper resources are all part of marketing. It requires putting marketing strategies into practice and coordinating various resources, including the procurement of goods and services, hiring personnel, and staff development, all of which must be integrated and used effectively<sup>13</sup>. There is no denying the technology's uncertain role in environmental sustainability. Improved environmental efficiency, defined as "the ratio of economic and environmental performance," is supported by the technique<sup>14</sup>. There is no denying that technology's role in promoting environmental sustainability is unclear. As defined as "the ratio of economic and environmental performance," the technique promotes increased environmental efficiency. In this view, marketing focuses on internal and external factors, including product, pricing, location, and promotion, which are affected by ongoing changes in the environment where the business is trying to reach a market<sup>15</sup>. However, it must figure out how to incorporate innovations that can affect the market by altering the product. Therefore, the ability to advertise and sell various goods has been connected to marketing skills, which include unique components that are challenging to imitate. While this happens, customer connections with product managers improve the market strategy by giving customers a considerable edge.

### **2.1.2 Product Development Capabilities**

Product development is an essential marketing skill for successfully and sustainably introducing new or modified items to the market successfully and sustainably. Throughout the process,

businesses must figure out how to adapt their products to foreign, untapped markets while improving their financial performance<sup>16</sup>. Innovation in financial services, whether in terms of goods or business strategies, is essential for a provider to remain viable and competitive in expanding markets<sup>17</sup>. The financial services industry has been disrupted by technological innovation thanks to new methods of creating and providing value to clients<sup>18</sup>. Additional investments in information technology (IT) assets, resources, and capabilities are justified in light of this. The diversity of customer needs is expanding along with IT investment. Financial service providers (FSPs) must also improve their procedures to satisfy, and even exceed the expectations of their clients, who are the most potent yet unstable stakeholders<sup>19,20</sup>.

Understanding client pain points is essential to developing and executing a compelling customer value offer that satisfies their varied financial service needs. According to a researcher, financial products and services are characterised by customer value propositions (CVPs) like affordability, accessibility, ease of use, service reliability, and security. These CVPs are necessary for FSPs to attract and keep customers. FSPs must continuously evaluate their customer value propositions and product fit in light of shifting consumer habits to attain and maintain these features in their goods. One such strategy is the ongoing evaluation of product development procedures. This is unquestionably the case; particularly when emerging non-bank financial technology (Fintech) companies take on the market leaders and upend them with new value propositions.

A new product or service is introduced that has been greatly improved in terms of its features or intended applications. This can include advancements in technical specifications, materials, components, software integration, user-friendliness, and other functional qualities<sup>22</sup>. Determine the level of change involved in product development to determine whether it is radical or incremental. An organisation, industry, or society experiences significant changes as a result of

radical advancements which deviate sharply from the status quo. On the other hand, incremental developments primarily strengthen the existing organisational skills, only necessitating minor deviations from current procedures. The significance of scale and scope economies in creating and expanding mass markets is highlighted by incremental advancements. Minor, incremental improvements to current items are essential to creating more competitively sophisticated products to improve performance<sup>23</sup>.

Financial product improvement calls for the commitment of vital assets and knowledge of patron needs, characteristics, and behaviour's to benefit the adoption, consumer satisfaction, and continuous use of economic services<sup>24,25</sup>. Well-evolved economic merchandise yields benefits, including progressed market shares, better profits, returns on fairness, customer loyalty, and lengthy-term survival<sup>26,27,28</sup>. For brand new merchandise to succeed, companies have to ensure that product development methods consisting of ideation, prototyping, checking out, and launching should be cautiously and systematically executed<sup>29</sup>. Past the cost proposition, the pilot and launch techniques that FSPs adopt can also affect product popularity. Therefore, there may be a need to be revolutionary inside the product development method. Such approaches require an equipped crew, green operational strategies, and a strategy for managing emerging product risks.

It is miles a system that leads to introducing new merchandise into a market as a reaction to a market possibility by logically combining a fixed of activities. Product improvement practices (PDPs) are a described set of tasks, steps, and phrases that describe the requirements. An organisation repetitively converts embryonic thoughts into sellable services or products<sup>30</sup>. They are company practices that translate into improving and releasing recent merchandise as a reaction to new marketplace possibilities. Product development practices (PDPs) are success

drivers of the latest product development efforts because they are correctly implemented; they can positively impact an enterprise's marketplace proportion, profitability, and long-term survival. PDPs include practices that help commercial enterprise groups arrive at first-class and viable merchandise that meets marketplace desires and can seize the company's cost even at a growing price for customers<sup>30</sup>. The idea affects three vast components of organisational achievement: operational, financial, and advertising performance. Nguyen, Nguyen, Phan, and Matsui, noted that practices which include the development of product packages, studies and development (R&D), and innovation could translate into fulfilling a new product<sup>31</sup>.

It is crucial to word that how nicely a new product plays in phrases of overall economic performance, customer adoption, growth in market percentage, and customer satisfaction is a feature of the product improvement practices that the firm adopts<sup>32</sup>.

Hit products need a sturdy product development group to conduct practices that foster the fulfillment of evolved merchandise<sup>33</sup>. Product managers need to, therefore, recognise the commercial enterprise effects of product improvement decisions and want to have the correct product development practices in place<sup>34</sup>. Regularly, product development managers need to isolate the reasons for the poor product overall performance and may address them personally. However, a mixture of these factors may exist. Product improvement practices intend to fulfill customer wishes even as preserving a focal point on profitability and business sustainability. Merchandise is one measurement of competition inside the monetary services area. The practices producing the products need to get good enough interest. They are essential to improving the first-rate of services to promote patron adoption, purchaser delight, purchaser retention, profitability, and lengthy-term sustainability.

### 2.1.3 Price Competitiveness

Pricing is the final payment made in exchange for a product or service. In other words, this refers to the value placed on a product or service, and pricing strategies are how businesses set prices for the goods and services they offer before entering a market and once they are established there<sup>35</sup>. How a business sets its prices is a significant factor in determining its ultimate level of success. Successful businesses pay close attention to the four pillars of the marketing mix: product, price, place, and promotion. Nevertheless, many businesses concentrate disproportionate weight on advertising, often at the expense of the pricing structure<sup>36</sup>.

Even with this, pricing is vital to a company's success, and an incorrect valuation of costs could hurt sales and revenue. Much consideration must be given to the pricing strategy and how things are priced because consumers often use the price to judge the product's perceived quality. It is well established in the marketing literature that price is one of the five Ps (Product, Positioning, Place, Promotion, and Price) that make up the marketing mix and work together to attract, engage, and convert consumers into buyers<sup>37</sup>. A company's pricing strategy is the method it uses to set prices for its products to compete in the marketplace. Factors like market conditions, competition behaviour, trade margins, and input prices are all considered when developing a pricing strategy. The designated customers and competitors are the focus<sup>38</sup>.

Due to factors such as increased competition, grey market activities, counter-trade regulations, regional trading blocs, the emergency of intra-market segments, and variable exchange rates, pricing has long been one of the most challenging issues in marketing<sup>39</sup>. Customers' opinions of a product's quality change when its price changes. Because high prices might make people feel

cheated, and low prices can mislead them about other aspects of a product, like its quality, finding the optimal price point can be challenging<sup>40</sup>.

Scholars argue that pricing techniques, such as non-intergraded competitive pricing, are grounded in the company's marketing configuration. The financial, commercial, and psychological aspects of pricing were all taken into account by the researcher who uncovered the findings<sup>41</sup>. Scholars highlight that external members of a firm only sometimes notice innovation and positive movement of pricing strategies and their application, as evidenced by positive ongoing achievement in sales<sup>42</sup>. They understand that pricing strategy is a challenging and intricate part of the marketing environment that requires revealing supply and demand interactions. A company's ability to achieve its goals, market share, and profit index can be facilitated by the various pricing techniques at its disposal. Retailers can choose from several different pricing techniques. Each is well-suited to a specific market<sup>43</sup>. The High-Low pricing approach and the Daily Low pricing strategy are two examples. Under the Daily Low Price Plan, as opposed to competitors that give periodic unilateral promotions, the store always maintains a consistently lower price. Lower average prices and no differential between regular and advertised prices characterize EDLP, a pricing approach<sup>44</sup>.

Profitability and other financial outcomes, as well as non-financial consequences like product positioning, quality, and distribution, are heavily influenced by a company's pricing strategy<sup>45</sup>. Given the fundamental role prices play in generating interest in a company's goods and services, this is crucial to the continued success of commercial banks over the long run. Profitability is the result of optimal pricing<sup>46</sup>. Effective pricing, as pointed out by a scholar, is the fruit of the labour put into developing and marketing a product. Even if reasonable pricing cannot save a business that botches the first three steps, bad pricing can kill any chance of making a profit<sup>47</sup>. A pricing

strategy's effectiveness is questioned if it does not mesh with the company's larger strategic aims and objectives. Pricing strategy outcomes can heavily influence managerial and public policy choices<sup>48</sup>.

#### **2.1.4 Technological Capabilities**

The technological capabilities have been defined as the company's capability to layout and increase a brand-new system or product and improve knowledge and talents approximately the physical surroundings in a unique way and rework the know-how into instructions and designs for the efficient creation of the preferred performance<sup>49</sup>. Technological capability includes technical mastery capability and the capability to amplify and install the company's core capabilities, effectively combine the specific streams of technologies, and mobilise specialised sources at some point in the firm<sup>50</sup>. Moreover, technological capability accommodates the body of practical and theoretical understanding, strategies, experience, strategies, and physical gadgets and devices<sup>51</sup>. Technological functionality represents a firm's advanced and heterogeneous technical sources which are meticulously associated with the layout technologies, product technologies, statistics and system technology, sourcing, and integration of outside. Those components of technological abilities are accountable for enormous, tremendous variants in a firm's performance<sup>52</sup>.

The technological functionality permits a firm to pick out, gather and practice new outside expertise to increase operational abilities, which end up in attaining advanced performance. Via effective technological functionality, a firm creates and can provide new services and products in a better and greater green manner that nicely satisfies the customer wishes, consequently enhancing the general achievement of the company's further product improvement and

performance<sup>53</sup>. Hence, the technological capability allows SME corporations to undergo the effects of dynamically converting commercial enterprise surroundings at some stage in the life of a commercial enterprise, right from the startup to the age of corporate social obligation. Robust development of technological functionality in SME companies entails becoming open-minded to improving technological surroundings, endless accumulation of valuable know-how, and deploying the modern-day technologies effectively<sup>54</sup>. Therefore, a compelling mixture of appropriate operational competencies complements the energy of a company's technological capability. The technological capabilities has been established in permitting companies to increase and supply special services or products to clients and ensure effective consumer relationships that beautify performance<sup>55</sup>.

Technological capability contributes to fulfilling higher ranges of overall economic performance for companies since it permits incremental improvements from the use of recent technologies<sup>56</sup>. Getting entry to a much wider variety of the latest technology options can affects the product cycle time, the velocity of company innovation, release and time to market of the latest merchandise, product improvement expenses, and fulfillment in growing new products, and is taken into consideration a crucial factor of information and talents for the firm<sup>57</sup>.

Technological capability is the potential of the business enterprise to execute any proper technical function, including the capability to increase new products, procedures, and technological expertise to attain higher ranges of organisational efficiency. Via technological functionality, the employer can take advantage of an aggressive side in the enterprise, especially in an excessive-tech environment, together with the chemical, digital, or pharmaceutical industries<sup>58</sup>.

Technological functionality is critical to gaining an aggressive advantage as multinational corporations seek to boost the transfer from era gadgets placed in developed countries to its subsidiaries established in growing nations, such as China, Russia, Mexico, Brazil, and India<sup>59</sup>. However, relying on the diffusion capability of home technologies, the use of a starting place may additionally have a decreased technology internationalisation fee, including in India<sup>60</sup>.

A few reasons that can justify advancing technological functionality are the need for growing and maintaining inner skills, adjustments in technologies underlying the manipulated machine, R&D, closer relations with universities, studies institutes, and specialised suppliers, improvement of latest generation components, lengthy-time period gadget integration skills, and company internationalization<sup>61</sup>. Technological capability is a superb predictor of product innovation, but high levels of technological functionality might also prevent the product from generating innovation<sup>62</sup>. To reduce this impact, buyers have to search for markets that display technological growth capability (the biotech enterprise, for instance) and market innovation<sup>63</sup>.

### **2.1.5 Promotion**

A scholar described marketing as a social and management method through which individuals and organisations acquire their needs and desires by producing and exchanging goods and services at a profit. According to the American Marketing Association (AMA), marketing is "the execution of business activities that guide the flow of goods and services from the point of origin to the point of consumption"<sup>64</sup>. Verbal exchanges that enlighten and persuade consumers, businesses, and government institutions to buy a company's product or service are called "promotion"<sup>65</sup>. Five primary forms of communication make up the ad:

Marketing is one of the most used approaches to promoting a product or service. Brands can use digital and analogue advertisements to raise brand recognition and interest. Mass market exposure can also help with advertising, and it is a cost-effective publicity strategy. Marketers can employ a variety of advertising and marketing appeals to pique the interest of their target audience<sup>66</sup>.

The importance of personal selling in the B2B setting must be considered. Interpersonal communication, including personal selling, is a significant factor in purchasing. It is a powerful type of interaction since the sales team can quickly respond to the customer's problems and queries, satisfying their needs and influencing the buying process. Long-term relationships with customers can also be effectively built through private advertising<sup>67</sup>.

Income promotions: a powerful tool for driving rapid and incremental revenue growth. Business owners can increase sales by increasing discounts, offers, coupons, and competitions. Despite their short-term success, sales promotions contribute little to developing lasting connections with customers<sup>68</sup>.

Public family members (PR): can attain segments that do not reply to commercials. Public family members include press releases, features, events, press conferences, addressing any controversies about the emblem, and so forth. That is called media relationship management. Instead of immediately addressing purchasers through commercials or income promotions, this communication shape creates a more tremendous diffused buzz around a product or emblem<sup>69</sup>.

Direct advertising: entails communicating with customers without delay, in other phrases, without using any intermediaries. Direct advertising includes email, catalogues, mail, SMS, and telemarketing. Direct advertising is effective at achieving a specific target organisation or

demographic. Marketers can customise messages to match the target phase's wishes, and direct advertising and marketing might also inspire two-way verbal exchange. Nevertheless, clients may sense uncomfortable whilst bombarded with frequent direct communications<sup>67</sup>. A strategy is a comprehensive plan of movements that involves applying skill and understanding to attain organisational vision and assignment statements which typically cause the attainment of organisational desires and objectives<sup>68</sup>. Brand managers can spot market opportunities and gaps thanks to the promotional plan, and businesses may track the results of earlier marketing communications. Promotional goals are derived from business and marketing strategies. On the other hand, promotional strategy is a marketing concept that involves selecting a target market and creating the best promotional mix to sway and persuade the consumer's consumption pattern to enhance organisational performance. If everyone in the organisation knows the promotional initiatives' objectives, organisational performance will be improved. Promotional activities are communication tasks like raising awareness or fostering favourable perceptions of the business or good (s). Compared to its expected outputs, the actual output or results of an organisation make up organisational performance (or goals and objectives). According to a study, three distinct areas of company outcomes are included in organisational performance<sup>71</sup>:

1. Financial performance (profits, return on assets, return on investment)
2. Product-market performance (sales, market share)
3. Shareholder return (total shareholder return, economic value-added)

The word "organisational effectiveness" is more general. Organisational performance is a topic that interests experts in a wide range of disciplines, such as strategic planners, operations, finance, legal, and organisational development. Recent years have seen an increase in the number

of organisations attempting to manage organisational performance using the balanced scorecard methodology, where performance is tracked and measured in multiple dimensions, including financial performance (e.g. shareholder return), customer service, social responsibility (e.g. corporate citizenship, community outreach), employee stewardship, organisational performance, performance measurement systems, performance improvement, and organisational engineering<sup>72</sup>. Successful organisations are crucial for developing countries because they play a significant part in our daily lives. As a result, many economists liken organisations and institutions to an engine that drives advancement in the economy, society, and politics. The promotional mix, which includes advertising, personal selling, sale promotion, public relations, and direct marketing, has been viewed over the years by some eminent authors as having functions like stimulating demand, boosting sales in a specific geographic area, improving profit, increasing market shares, fending off competitors' strategies, and retaining customer loyalty or patronage within the company. On the other side, a firm or organisation's promotional policy is a set of rules and regulations that specify how personnel are to engage potential customers in promoting a good or service<sup>73</sup>. Thanks to the promotion policy, the corporation may manage the message it sends about the product or service and decide what actions its staff should take when interacting with outsiders. When representatives meet with clients to promote a good or service, Nestle, Unilever, and Coca-Cola, for instance, may believe that they must go by a promotion policy. Since they had the final say over how the household's disposable income would be spent, the heads of the household were the focus of the promotional approach<sup>74</sup>. The marketing department is responsible for choosing the most effective promotional strategy in a specific customer demographic setting. In a societal sense, marketing is any exchange activity meant to satiate human needs. Marketing is a system of commercial activity created to plan, price, advertise, and

distribute goods and services that satisfy market needs<sup>74</sup>. How a business can accomplish its immediate tasks, goals, and strategic objectives in terms of long-term survival in the face of change is marketing<sup>75</sup>.

### **2.1.6 Firm Performance**

Accounting-based and market-based measurements are methods for thinking about firm performance. The renowned accounting metric used to assess a company's operational efficiency is Return on Assets (ROA). ROA can be used to compare the profit earned over time and between firms because it does not compound by utilizing market value and is unaffected by changes in the company's market value<sup>76</sup>. ROA can be used to gauge a company's financial performance<sup>74</sup>.

The tangible and intangible investments made by businesses pay off in the form of consistently good results for the firm's success. The performance of a company may be financial or non-financial. According to some researchers, a company's reputation, public image, sales growth, market share, goodwill, and staff devotion and happiness may all contribute to its long-term performance<sup>77</sup>. A firm's ongoing improvement in financial metrics, including profit after tax, return on assets, return on equity, net income margin, and return on investment, among others, is referred to as financial performance, according to this definition. Since firm performance is a multidimensional concept, various performance metrics are necessary<sup>78</sup>. A researcher defined business performance as the result or accomplishment impacted by the company's operations using its resources. A company's performance has improved over time due to its shared ideals. This study used market share, profitability, and sales growth to gauge a company's performance<sup>78,79</sup>.

### **2.1.7 Sales Growth**

Pressure to reach ever-higher sales targets increases as businesses become more optimistic about growth potential. Due to these factors, boosting the economy's sales performance requires using reliable and driven data for fundamental marketing functions, including strategic planning, locational planning, resource planning, and compensation schemes. The amount of actual work a person performs, or the degree to which that person represents actual work, is called performance<sup>80</sup>. Strategic marketing techniques are ineffective in fierce competition and aggressive consumer bargaining. Creating value that the consumers' does not consider while deciding is the secret to marketing success.

The influence and size of behaviour are considered factors in sales performance. Salespeople who place a premium on performance view their sales achievements as proof of their ethical performance<sup>81</sup>. As a result, they have discovered a favourable correlation between the effort put forth in the work of commitment and sales performance. To put it another way, those willing to sell need to put in more effort at work, which will directly affect how well the job is done<sup>79</sup>. Action plans assist in managing, understanding, and improving our company's work. When we reach our goals, when our customers are happy, when our processes are statistically regulated, and when and where adjustments are required effective performance metrics inform us of how well we are doing<sup>82</sup>.

### **2.1.8 Profitability**

Profit and ability are the two words that make up the term profit. For-profit refers to making money, and the word and ability indicate the organisation's capacity for doing so. Profit is the capacity of a specific investment to provide a return on its capital. While profit is a complete

definition, profit is a related notion<sup>83</sup>. In accounting, profitability has a long-term objective for market expansion and product success. By comparing revenue and associated costs, the business calculates its profit. Costs are frequently contrasted to income, which helps to produce that income and assess profit. To survive and expand long enough to stay relevant in the marketplace, businesses must turn a profit<sup>84</sup>. Profit and profit are two distinct ideas despite being interconnected and interdependent. In other words, despite their familiarity, they all play distinct roles in the company. Profit is insignificant in comparison to a company's effectiveness. Lower earnings are not usually a symptom of organisational sickness, nor do higher profits automatically indicate organisational effectiveness. Therefore, profit is not a crucial factor in comparing an organisation's effectiveness and financial performance. Profit analysis is regarded as one of the best techniques for evaluating expenditures' effectiveness and the funds' output<sup>85</sup>.

Profit is occasionally seen as "mean, ordinary profit," which is part of the cost (unexplained) and not at all included in the business's profit. It is regarded as an opportunity cost because of the time an owner spends managing one business when they could be managing another. In other words, the business owner wants to know that the same amount earned by doing one job is equal to time compared to what he or she can do earned while doing other work. This is known as the profit of a business, which is seen as the precise amount that the business owners consider to be worth their time in doing so<sup>83</sup>.

The entity may also be seen as capital returns to investors, including business owners, equivalent to the return that the most significant investor would expect (in a safe investment) and risk compensation if not incorporated in the production plan<sup>86</sup>. To put it another way, the price of typical earnings varies within and between industries, along with the risk involved in each

investment and the type of return on that risk. Businesses have no motive to enter or leave the industry because long-term economic justice results from actual competition conditions.

Along with profitability being a crucial component in starting a business, job satisfaction is a healthy goal that any company aspires to. Profitability provides unequivocal evidence of a business's revenue and how successfully it has been managed. When an organisation cannot make the necessary profit, the investment may be volatile; if this trend continues, the organisation may eventually cease to exist. Profitability evaluates the company's capability for profit and the return on investment for security analysts, shareholders, and investors. For a business to be successful overall, profit is necessary. Understanding interest rates benefits shareholders, creditors, potential investors, bankers, and governments. Another advantage is that the past report card is the future's gold star<sup>87</sup>.

Since strong growth is likely to endure with profits being made for internal reinvestment, an organisation employs profitability as a significant performance metric. Growth of this size could be considered when calculating overall profit or return on assets. Successful businesses need to be profitable. Earnings are a crucial indicator of success. However, according to Delmar and Davidson, the relationship between scale and profit is only visible when businesses are combined or over the long term in single organisations. Selecting the related profitability indicators that best reflect the corporate expansion and economic growth components is best. The repercussions of understanding the economic crisis are manifold. Models were developed to investigate how capital expenditure and resource allocation will impact the multi-resource donation obligation's strong efficiency growth and profit expression<sup>85</sup>.

### 2.1.9 Market Share

Market share measures a company's overall market sales over some time or its portion of the industry. By deducting the company's cumulative sales from the industry as a whole at the same time, the market share is determined. It can also be described as the percentage of a company's or a product's overall market capitalisation. Market share is seen as a crucial metric of market competition, or how well a business does compare to its rivals. Managers can assess the primary and chosen demand in their market using this statistic in conjunction with changes in sales income. Gaining shares from other companies is more expensive and less profitable than total market expansion.

On the other hand, losing market share may portend severe long-term issues that call for tactical modification. Market share for any product is regarded as a precursor to potential future possibilities or issues<sup>88</sup>. Additionally, studies have demonstrated that market share is desirable. However, experts do not suggest using market sharing as a benchmark for evaluating the performance of rival enterprises or as a criterion on which economic policy should be founded. He has advocated for a system in which businesses decide how well they are performing by considering how each choice will affect the market share of their rivals. To determine, it is typically necessary to approve market research (typically desk or secondary research). However, there are situations when one can estimate a company's market size and share using only basic research. Increasing a company's market share through acquisition or growth is a proactive or aggressive move<sup>78</sup>. They claim that companies use market share to gauge their competitiveness over other businesses in the same industry. This enables the organisation to accurately assess its performance each year and determine whether a business performs better or worse than others in the same sector<sup>86</sup>. However, a scholar defined market share as the portion of sales of a specific

good or service in a specific region that a corporation controls. Managing market share is thus a crucial component of corporate management<sup>87</sup>. A scholar asserted that the market share does, however, reflect the company's current competitive position in the market. According to him, businesses with a significant market share are thought to meet customer wants better and, as a result, have an edge over smaller competitors<sup>88</sup>.

Better performance is the effect of market share rather than its cause. Due to excellent efficiency, there are profit differences between businesses. A direct correlation between size and profit exists in successful businesses since they have a substantial market share and make significant profits<sup>83</sup>. Companies that are well-run and have a competitive advantage expand more quickly than their rivals. Through lower pricing or superior products, highly qualified and competent companies increase their market share<sup>88</sup>.

### **2.1.11 Sustainability**

The idea of sustainability is broad; hence, the following parts are devoted to explaining the concepts, models, and components of the sustainability portion of this research project. Since sustainability cannot be managed separately for commercial objectives, other types must be defined, describing the essential steps for incorporating sustainability into corporate governance. The reviews offered in the Sustainability Tools area are warranted since the donations aim to highlight crucial steps to be taken in the implementation of sustainability and the tools that can be created at each stage of the process<sup>89</sup>.

A standard definition of sustainability keeps a firm operating. Another frequently used phrase in this context is "business as proof of the future"<sup>36</sup>. Some scholars' talk about achieving success today without sacrificing requirements for the future<sup>90</sup>. The Ford Board of Directors established

the Charter of Sustainability Committee with a focus on sustainable growth, which is defined as the capacity to satisfy present customers' needs while considering those of future generations<sup>91</sup>. A company strategy for sustainable growth incorporates value creation while reducing costs and enhancing short-, medium-, and long-term well-being. The Employee Center for Employment and Development cites enhancing the social, environmental, and economic systems under which the company operates as the essence of corporate sustainability<sup>92</sup>. This introduces the concept of a three-pronged focus on organisations pursuing sustainability. Some scholars, who assert that sustainability entails simultaneously concentrating on economic, social, and environmental performance, also agree with this<sup>93</sup>. The emergence of so-called triple-bottom-line accounting, which will be discussed later in this paper, may be connected to this idea. The organisational culture may be more directly linked to stability within a company than specific policies and practices. Some scholars point out that organisations create sustainability policies. However, they underline that these policies are meant to advance a core culture of sustainability, with guidelines emphasising the importance of the environment, society, and financial performance<sup>94</sup>. By expressing the values and beliefs that support corporate objectives, these policies aim to encourage a culture of sustainability.

Similarly, sustainability is described as an organisation's capacity to hold onto invested resources to carry out its activity effectively and efficiently over an extended period<sup>95</sup>. Sustainable means that the community may use no non-renewable resources. The ecosystem's capability for management and the input-output models the app uses can account for this. Creating sustainable jobs or preparing for a time when resources are unavailable is two ways to deal with unsustainable employment. Businesses frequently put more emphasis on sustainability by using resources more effectively<sup>96</sup>. It is fundamental to organisational success and intertwines with all

other crucial spheres. In order to be effective, sustainable strategies must consider strategic direction, ethics, governance, management procedures, human resources, the impact of service delivery, financial resources, and external relations. A clear policy and strategic direction, the abilities needed to draw resources from a variety of domestic and international sources, the abilities and skills needed to effectively and efficiently manage resources, and any attempts to reorganise the organisation are found to be the minimum requirements for sustainable organisations<sup>97</sup>.

### **2.1.12 Government Policies**

According to the Merriam-Webster Online dictionary, a policy is a path of action picked from other options to direct and decide on present and future actions<sup>95</sup>. The distribution of resources and the setting of prices can also be considered components of the policy<sup>96</sup>. As a result, a policy symbolises a specific political, moral, or systematic idea. Government policy represents conceptual or informed presumptions about what is necessary to address a specific problem or set of problems. Government policy is any course of action intended to alter a specific circumstance. Government policy in Nigeria is reflected in both provincial governments. Hence it may originate from a variety of places<sup>97</sup>.

Another element that helps explain organisations' significance in the national economy is government policy, which includes regulations that increase organisations' efficiency and laws that lower their administrative costs<sup>98</sup>. The need to pay bribes to access public services and the dependence on the justice system to obtain assistance from government institutions are significant obstacles to organisational growth in developing nations, even though there have been government programs to encourage and support organisations to improve their development and

reduce poverty. The government has a policy of managing everything that occurs in the economy. Notably, industrialised nations have sustainable policies and tactics that occasionally make institutions sustainable since they understand the value of principles<sup>99</sup>.

A policy functions as an internal administrative law directing appropriate company behaviour. The organisation as a whole will be affected by the policy's structure, implementation, and decision-making since it serves as a guide for the organisation as a whole. This is because the entire organisation is a system made up of various sub-systems made up of various units or sections outside of it<sup>100</sup>.

Primary policy functions include, among other things, dividing administrative and philosophical viewpoints within the designated functional categories. Outlines a pattern for accelerating and controlling power flows. It gives authorised individuals the freedom and direction to make decisions and conduct actions in the administration. It made decisions on how to respond to situations and occurrences in the future. It encourages self-assurance when making management decisions<sup>101</sup>. Based on the aforementioned, government policies are the concepts and methods by which the government executes its duties and directs administrative operations toward sound administration and the state's welfare. Government-sponsored policies have a significant effect.

Government policies provide evidence on various topics, including the inflation rate, the state of infrastructure development, the state of peace and security, and the state of human development. The policy approach is a crucial factor in the tremendous influence of government policies. When policies are not adequately implemented, regardless of how well-structured they are, they frequently have a favourable impact on society<sup>102</sup>. This is a flawed implementation because the organisation's growth rate is used to gauge business growth. The rise of the workforce, financial

obligations, assets, and opening of new shopping center's indicate the increase<sup>103</sup>. The development of businesses is significantly influenced by government policy. This is because government-developed and -implemented policies impact all facets of corporate running costs and efficiency<sup>104</sup>. Government policies considered in this study include taxation and trade regulation.

Taxation refers to the levying body, usually the state, receiving money either compelled or arbitrarily. Taxation includes all mandatory levies, including wage deductions, capital gains taxes, and inheritance levies. Taxation is a charge that must be paid by inhabitants in a particular area in order for the government to recoup its costs. This guarantees that everybody who makes a profit must pay taxes regularly. In order to achieve its goals, the government will always be responsible for periodically evaluating the tax position<sup>105</sup>.

Taxes are levies placed by law on citizens' earnings in order to finance government operations. Hence, the tax base, the tax rate, and the tax yield are the three components of taxation. Income, profits, and assets are all examples of tax bases; the tax rate is the percentage of tax collected from the tax base. The tax yield represents the actual amount paid in taxes.

"it shall be the duty of every citizen to disclose his income honestly to appropriate and legitimate agencies and pay his tax immediately," Section 24(f) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) states. Corporations are considered taxable individuals in Nigeria, like any other individual or organisation. The Businesses Income Tax was first implemented in 1961 and subsequent revisions in 2007 and 2012. The Federal Inland Revenue Services collects and distributes corporate income taxes in Nigeria. The Businesses Income Tax Act establishes the rate at which all corporations must pay the tax (CITA). The imposition of tax and taxable

income are addressed in Part 11 of the Company Income Tax Act, notably in Section 9<sup>106</sup>. Accordingly (1) subject to the provisions of the Act, tax shall for each year of assessment be payable at the rate specified in subsection (1) of section 40 of this Act upon the profit of any company accruing in, derived from, brought into, or received in Nigeria concerning (a) Any trade or business for whatever period such trade or business may have been carried on<sup>106</sup>.

(b) Rent or any premium arising from a right to any other person for the use or occupation of any property; and where any payment on account of such rent as it is mentioned in this paragraph is made before the expiration of the period to which it relates and is included for this paragraph in the profit of a company, then, so much of the payment as relates to any period beginning with the date on which the payment is made shall be treated for these purposes as accruing to the period beginning with the date on which the payment is due<sup>107</sup>.

Any amount deemed to be income or profit under a provision of this Act or, concerning any benefit arising from a pension or provident fund, the Personal Income Tax Act; (f) Fees, dues, and allowances (wherever paid) for services rendered; and (g) any amount of profits or gains arising from the acquisition and disposal of short-term money in a financial market<sup>106</sup>.

Nigeria levies a tax on the earnings of corporations called the Companies Income Tax (CIT)<sup>108</sup>. Also included is the tax levied on the earnings of foreign firms operating in Nigeria. Limited liability firms, including public limited liability companies, are subject to the tax.

Profit, or revenue less costs, is the basis for calculating a company's taxable or corporate income tax. Wages, the depreciation of fixed assets like buildings and machinery, the cost of raw materials, marketing, and interest payments are all legitimate business expenses that can be written off when calculating net profit. The corporate tax structure provides many benefits

intended to promote certain forms of behaviour and to assist certain businesses. These benefits are officially defined as corporate tax expenses that provide preferential privileges, allowances, exemptions, exclusions, and tax thresholds that result in a government loss of revenue<sup>106</sup>.

Trade restrictions are commonly characterised as government laws, regulations, programs, or practices that shield domestic products from foreign competition or artificially boost exports of particular domestic items. Even though they occasionally have a similar impact, restricting corporate practices is not typically recognised as a trade barrier. Government-imposed restrictions and policies that limit, forbid, or obstruct the international exchange of goods and services are the most prevalent foreign trade obstacles<sup>107</sup>.

Import taxes, quotas on the import and export of specific items, and subsidies for domestic producers to help them compete against foreign producers are all examples of trade policy. Governments frequently enter into bilateral trade agreements with other nations to lower trade tariffs and other barriers, create a free trade area, or create a common market. Some firms may benefit from this, but it may also result in more competition abroad. Trade sanctions or an embargo on another country are two more ways that barriers might be raised<sup>108</sup>. The commercial and volunteer sectors, particularly employers, are expected to carry out a wide range of activities on behalf of the government, including collecting revenue (PAYE, National Insurance & VAT, for instance) and providing benefits (tax credits, maternity pay).

Since trade liberalisation and integration have characterised the last 50 years, economists have demonstrated that increased trade leads to higher economic growth. While trade can increase national welfare, recent estimates from developed and developing countries show that labour market adjustment costs matter. There are better strategies than regulating trade, defined as

raising or removing tariffs and other trade barriers, to help lower-income employees who suffer from trade-induced losses. Policies that lower adjustment costs may boost aggregate welfare more than regulating trade flows does<sup>109</sup>.

Different kinds of tariff systems may be put in place by the government of a specific nation to safeguard the interests of local producers, dealers, and service providers.

**Conventional Tariff System:** Under this system, save for a country with which the bilateral agreement was entered into as a part of a particular treaty, a uniform tariff is applied to imports from all other countries. Generally, special treaties have been entered into with specific countries due to political, racial, or regional relations. Hence, the tariff rates applicable for import and export with such countries are preferential tariffs.

**Specific Duty:** A specific charge rate is one in which the tariff duty is assessed in accordance with the number of goods, commodities, and services involved (e.g., tonnes, numbers, skill person-hours). Instead of per unit of measurement, if the duty is applicable as a percentage of the value of the goods, commodities, or services, then it is known as an ad valorem duty.

**Compensatory Tariff Rate:** When an imported good is offered at a significant discount to its domestic running price, a special charge is placed on imported goods to safeguard the interests of domestic producers. As a result, the imported goods will not be able to compete in the domestic market. Such duty is known as compensatory tariff duty.

**Countervailing Charge:** The importing country will impose additional duty on imported goods if imported from a particular country when an exporting country helps its goods to be exported by the monetary support supplied through subsidy. To protect domestic manufacturers, such additional duties are levied by importing nations on the import of such goods.

The government is also imposing quantitative limits in addition to tariff controls to defend the interest of the domestic players. This limits the number of goods imported during a given period in a country. The government resorts to the quota specification and import license to impose quantitative restrictions. A quota limits the total quantity of goods to be imported, while an import license will limit the imports of an individual importer. To mitigate the situation of foreign exchange shortage and maintain the Balance of Payment position, the government would like to involve control and restriction of the sale and purchase of foreign exchange. The exchange control and regulation practice would be correctly carried out by regulating and imposing import limitations on products, commodities, and services<sup>109</sup>.

## **2.2 Theoretical Framework**

### **2.2.1 Dynamic Capability Theory**

Dynamic capacities (DC) theory appeared as an alternate way to alleviate some of the limitations of RBV theory<sup>110</sup>. DC theory describes path-dependent mechanisms that allow organizations to respond to rapidly changing environments by constructing, integrating, and reconfiguring their resource and capabilities portfolio<sup>111</sup>. However, until the 1980s, there had been little interest in strategic management. Particularly in the 1980s, Porter's industry-based theory attracted the most significant attention<sup>112</sup>. During that period, the RBV theory was the primary subject of discussion. It viewed a firm as a portfolio of human resources, tangible and intangible resources, and capabilities; the capacity to creatively and effectively combine resources constituted "the firm's capabilities"<sup>113</sup>. According to this theory, a firm has a competitive advantage "when it is implementing a value-creating strategy that is not concurrently being implemented by any current or potential competitors"<sup>114</sup>. A firm has a sustainable competitive advantage "when it is

implementing a value-creating strategy that any current or potential competitors are not concurrently implementing and when these other firms are unable to duplicate the benefits of this strategy." These concepts are a result of VRIN resources<sup>113</sup>.

Regarding describing durable competitive advantage and superior performance in a dynamic environment, RBV theory had some drawbacks addressed by DC theory, which was derived from it. The firm's capacity to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments is what is meant by DCs, according to definition<sup>115</sup>. DCs, thus, are "the organizational and strategic routines by which firms achieve new resource configurations as markets emerge, collide, split, evolve and die"<sup>116</sup>. A scholar made a major contribution to DC theory by writing about the micro-foundations for each of the three following dimensions: sensing (identification and assessment of an opportunity), seizing (mobilization of resources to address an opportunity and to capture value), and transforming (continued renewal "reconfiguring the business firm's intangible and tangible assets")<sup>117</sup>. However, the theory has come under heavy fire for several reasons, including the term's vagueness, difficulties evaluating the merits of the theory's conclusions, difficulties understanding the nature of DCs, and the lack of explicit models to measure these capabilities and how they impact organizational performance. The idea has also come under fire for needing to be more repetitious and fully explain how DCs function. DC theory has also been hampered by a need for more consensus regarding the nature of its fundamental ideas<sup>118</sup>. Despite the significant expansion of studies exploring the idea of DCs, the progress of the theory still requires further collective efforts from academics to illustrate concepts linked to the theory and how to link them to empirical practices within organizations<sup>119</sup>.

Dynamic capabilities show the firm's ability to integrate, build, and restructure internal and external competencies to handle changing situations. Dynamic capabilities offer a conceptualization and paradigm for enterprises to do that. In this study, the theory aids in identifying the aspects (such as competencies, processes, learning, adaptability, decision-making, and organizational skills) that should be impacted by new technologies and how SSCs may change the demand for those capabilities<sup>120</sup>.

### **2.2.2 The Resource-Based Theory (RBT)**

RBT theory can be traced back to earlier research by Penrose, among other researchers. This theory highlights the organization's ability to leverage firm-specific resources, i.e. the company's strategic resources such as physical, people, and organizational resources, to acquire a competitive advantage over other firms and accomplish greater performance<sup>121</sup>. The firm's resource-based view (RBV) proposes that firm performance depends on firm-specific resources and capabilities. A scholar puts forth durability, transparency, transferability, and replicability levels as the key RBV determinants<sup>122</sup>. Some scholars argue that complementarity, scarcity, low trade-ability, inimitability, limited substitutability, appropriability, durability, and overlap with important industry variables constitute the primary business resources<sup>123</sup>. A scholar suggested that organizations may build skills that strengthen competitive advantage and improve market performance by utilizing intangible assets, including market orientation, knowledge management, and organizational learning<sup>124</sup>.

For a firm to grow both inside and externally, either through merger, acquisition, or diversification, it will rely upon how its resources are utilized<sup>125</sup>. This suggests that no matter how great a company's diversification strategy may be, it will not be able to be implemented if it

has the necessary resources to support it. The scholar also postulates that although a firm's performance is driven directly by its products, it is also determined by the resources that go into its products. This way, resources are likewise crucial in implementing a product development strategy. Market-specific resources, market-based assets, and market-based competencies are crucial in boosting a corporation's financial performance in a marketplace. Even when organizations build and implement market penetration or market development strategies, it is vital to consider those variables to succeed with such strategies<sup>126</sup>.

The RBT suggests that a firm's competitive advantage is a function of a set of firm-specific resources and capabilities that are valuable, rare, and imperfectly imitable and for which there are no commonly available substitutes<sup>127</sup>. This is so because resource endowments are unevenly distributed and not easily transferred and such unique and immobility nature of resources qualify the firms to become competitive by enabling them to use the combination of the resources effectively<sup>128</sup>.

A growing body of empirical literature supports links between firm-specific resources and firm performance, suggesting that a firm's competitive advantage is a function of a set of firm-specific resources and capabilities that are valuable, rare, and imperfectly imitable and for which there are no commonly available substitutes<sup>129</sup>. For instance, prior works of some scholars stress the importance of specific firm talents, competencies, and resources in the design and implementation of strategies as essential factors affecting the competitiveness of different organizations<sup>130,131,132</sup>.

Furthermore, because (RBT) emphasizes the firm's resources as the primary determinants of competitive advantage and performance, a scholar used a meta-analysis to demonstrate that

strategic resources account for a sizable proportion of the variance in performance across extant pieces of evidence<sup>133</sup>. This finding suggests managers should shift their attention from the uncontrollable external environment to firm-specific factors. These literary works attempt to explain how these resources continue to be sustainable in addition to bolstering the close connection between RBT and firm performance<sup>134</sup>. The method by which a firm can acquire resources was also considered, and he contends that the asymmetries in competition for new resources are caused by the stock of resources the firm currently has. This reasoning may further imply that the RBT base for competitiveness gives enterprises the upper hand to approach even new resources, making them vital for a long<sup>135</sup>.

Accordingly, successful businesses are those that discover new resources-based possibilities and learn to make use of current resources-based advantages. Hence, more significant marketing resource deployment opens the door to a better marketing strategy, which raises the likelihood of success in the market. Furthermore, the resources are crucial in understanding inter-firm performance variances, and they also interact with one another in defining firm performance results<sup>136</sup>. Thus, a solid conceptual framework supports the notion that the link between resources and firm performance is favourable. However, for resources to promote competitive advantage, they must be used in the right ways through the right skills<sup>137</sup>.

## **2.3 Review of Empirical Studies**

This section reviewed the works of other researchers in relation to their findings.

### **2.3.1 Market Capabilities and Firm Performance**

Another study Linking Product Line Strategies to Competitive Advantage: An Empirical Study of Nigerian Food and Beverages Industry. Using a self-administered questionnaire, information

was collected from a sample of 278 employees from 8 enterprises in northeastern Nigeria's foods and drinks sector. Multiple regressions and Pearson's correlation were used in the data analysis. All four hypotheses were validated by the research's findings, indicating that product line strategies significantly affect the competitive advantage of the foods and beverage industries in Nigeria<sup>138</sup>.

A researched was examined on New Product Development Practices and the Growth of Small and Medium Enterprises in the Greater Kampala Metropolitan Area, Uganda. In this study, a mixed methods approach and cross-sectional research designs were utilized to establish the effect of new product development on the growth of small and medium companies in the greater Kampala metropolitan area on a sample of 226 senior administrators of SMEs. Results showed a significant association between new product development processes and the expansion of SMEs. Linear regression results demonstrated that 31.92 per cent of the growth of SMEs, according to this study, was explained by changes in new product development techniques<sup>139</sup>.

A study on the performance of new products made by manufacturers of fast-moving consumer goods in emerging economies regarding organizational structure and firm-specific capability. A survey approach was adopted, and 529 employees of fifteen FMCGs participated in the data gathering. The formulated hypotheses were put to the test using a moderated regression analysis. The results of the moderated regression analysis showed that firm-specific capability significantly improved the performance of new products. The introduction of a clear organizational structure increased the effect that firm-specific capability was already known to have on new products' performance, suggesting a moderator that was significant<sup>140</sup>.

A study examined the capabilities for gaining competitive advantage through new product development. The primary objective is to identify the customer requirement and design the product using these capabilities to innovate something that can deliver value to the customers and achieve a competitive edge over competitors. In order to get a competitive edge in their line of business, successful companies leverage these new product development process capabilities, as discussed in this article<sup>141</sup>.

A study was done on how network capabilities boost business financial performance—information from the financial supply chain. The authors collect panel data and adopt regression analysis to analyze the joint investment activities among 1359 manufacturing firms and 289 financial service providers in China to explore how network capabilities, network power and network centrality improve CFP in the FSCs. In the FSCs environments, network power (node degree, clustering coefficient) and network centrality (i.e., eigenvector centrality, closeness centrality, and between's centrality) both increase CFP (ROA, ROE, and Tobin's Q). However, Tobin's Q is harmed by node strength from the network power stream, showing that when a firm's partner has a powerful influence in FSCs, this reduces the focal firm's flexibility and capacity to bargain, lowering its long-term financial performance<sup>142</sup>.

A study conducted on supply chain management and organizational performance among Kenyan textile firms: a moderated mediation model of government support and environmental uncertainty. The model was tested using a sample of 309 workers from textile and apparel companies based in Nairobi City County. The study found that government support served as a mediator in the relationship between supply chain management and textile company performance, which was shown to be both positive and significant. The study also showed that the indirect association between supply chain management and organizational performance through

government support was mitigated by environmental uncertainty. By outlining aspects that need to be considered, the study's findings established a new avenue via which the performance of textile enterprises in Kenya may be approached<sup>143</sup>.

A study on the moderating effects of legal ties and operational linkages in vertical stakeholder collaborations for firm innovation in new product development. By emphasizing various types of formal mechanisms rather than just one type of formal mechanism for tying stakeholders together, the study adds to the body of literature on stakeholder groups. Data from a survey of 146 Turkish companies show that while legal bonds reduce the likelihood of vertical stakeholder collaborations during technological upheaval, these collaborations increase firm innovation for focal firms with operational linkages. Additionally, vertical stakeholder interactions increase a company's ability to innovate in the face of technological change and boost the performance of the company's new products<sup>144</sup>.

The baby-diaper industry in Nigeria underwent a study on the moderating effect of customer engagement on new product development capability and performance. This study employed a cross-sectional survey design with a sample of 262 employees of the three producers of baby diapers in Lagos State, Nigeria. To investigate two-way interaction hypotheses, a hierarchical regression analysis was done. The results suggest that new product development has a favourable and significant effect on new product performance ( $R^2 = 0.273$ ,  $F(1,260) = 97.409$ ,  $p = 0.000$ ). With the addition of customer involvement as a moderator, further analysis reveals that customer engagement explained the improvement in new product performance ( $R^2 = 0.168$ ,  $F(1,559) = 77.565$ ,  $p = 0.000$ )<sup>145</sup>.

A study was conducted on Marketing capability and firm performance: The mediating role of new product development and management innovation. This study employed a cross-sectional survey design and a sample of 452 employees of eight FMCG manufacturers of FMCGs in Lagos State, Nigeria. The multiple regression analysis to test the mediation hypotheses was conducted. The results show that marketing capability positively and significantly affects firm performance ( $R^2 = 0.414$ ,  $\beta = .576$ ,  $F(1,450) = 317,344$ ,  $t = 17.814$ ,  $p = 0.000$ ). Further analysis shows that when the interaction term new product development and management innovation was included in the model as multiple regression analysis, ( $Adj. R^2 = 0.579$ ,  $F(2,449) = 344,864$ ,  $p = 0.000$ ) reveals that while the coefficient of the interaction term of NPD & MI had a significant effect ( $p = 0.080$ ,  $t = 14.390$ ,  $p = 0.000$ ) on firm performance, the coefficient of marketing capability became insignificant ( $p = 0.054$ ,  $t = -1.046$ ,  $p = 0.296$ ) suggesting that a full mediation effect is established<sup>146</sup>.

The effectiveness of new items was investigated concerning Chinese market dynamics and governmental regulations. Only a few academics have noticed the effects of market dynamics and government innovation. However, many have developed models to analyse the elements that affect how well new goods succeed. The results of this study showed how directly and obviously, government innovation policies affected the process of developing new products and the competitive advantage of those products. Market dynamics did not considerably impact the development of new items, but their ability to compete was severely affected. The study also showed how market dynamics and government innovation policies might affect different types of firm product competitive advantages. Government innovation initiatives were likely to affect various business types<sup>147</sup>.

The study examined how government policies affected the Nigerian foundry industry and how far they had been implemented. This was done in order to create an acceptable and sufficient policy framework for raising the performance of the nation's foundry industry. This study's scope included two of the nation's geopolitical regions. For this study, four sets of questionnaires were created to attain the study's goals. The survey's data was analysed using social science statistical software (SPSS). Statistical analyses that were both descriptive and inferential were used. Although most stakeholders were aware of the government policies, the study found that they were not involved in their creation. Low levels of policies and strategies directing the foundry industry are being implemented. The lack of raw materials, erratic power supply, inconsistent government regulations regarding the importation of metal-cast products, outdated equipment, inadequate infrastructures, policy discontinuity, and a lack of funding for R&D are some factors limiting the growth and development of the foundry industry<sup>148</sup>.

The impact of government green development policy on a firm's disruptive innovation was the subject of another study. This study, based on institutional theory, examines how enterprises' disruptive innovation behaviour is influenced by local governments' green development strategies using data from 170 Chinese manufacturing entrepreneurs. According to the empirical findings, business owners are more likely to adopt disruptive innovation strategies in areas with green or sustainable development policies; the effect is more substantial the more prominent the firm. The study shows that the local government's adoption of sustainable development policies significantly impacts how businesses behave when it comes to disruptive innovation. The findings of this paper enrich the research on the causes of disruptive innovation behaviour. They also contribute to the institutional theory and the theoretical framework for disruptive innovation,

and they support the specific application of studying disruptive innovation in the manufacturing sector<sup>149</sup>.

The case of Nigeria was examined in research on how government policies affect the growth of small and medium-sized businesses in developing nations. Numerous studies found that the government's measures had little positive impact on SMEs in Nigeria. This study examines the growth barriers for manufacturing SMEs and the prerequisite conditions that must exist for SMEs to gain from government-specific programs. The study used a qualitative technique based on in-person interviews with 20 SME owners and managers in five of Nigeria's six geographical regions, 20 bank managers in Lagos, the nation's metropolis, and 20 government officials in Abuja, the country's federal capital<sup>150</sup>.

The relationship between government actions and stock market performance in Nigeria from 1985 to 2018 was researched. It used the Fully Modified OLS (FMOLS) model and the Bounds cointegration test to analyze the linear and non-linear effects of policy interactions with stock market performance. The Bounds cointegration test result demonstrated a long-run linear link between government policy and stock market performance in Nigeria. However, the non-linear test result revealed that only fiscal policy, as opposed to monetary policy, has a long-term link with stock market performance. Both fiscal and monetary policies have a considerable impact on stock market performance based on the FMOLS results. However, the contractionary fiscal policy has a more substantial impact than the monetary equivalent<sup>151</sup>.

Additional research was done on entrepreneurship stages and government policies in South Africa and Nigeria, two growing economies. This study was carried out in South Africa and Nigeria, the economic centres of two growing economies in Africa, where most entrepreneurship

occurs. One thousand two hundred questionnaires were distributed (650 in Lagos, Nigeria, and 550 in Johannesburg, South Africa). Descriptive statistics were used in stage one of the analysis, while inferential statistics were used in stage two. Additionally, the most beneficial government policies in each stage of entrepreneurship were determined using Principal Component Analysis (PCA). The findings indicate some differences between the two economies' methods for implementing policies. The policies' efficacies and inadequacies impacted entrepreneurial activity. The results demonstrate that the effects of governmental policies on various stages of entrepreneurship vary across the two countries<sup>152</sup>.

The study looked at how government policies affected the performance of a few Kenyan manufacturing companies. 56 Chief Executive Officers, General Managers, or similar senior management personnel of sampling businesses with employment levels between fifty-one (51) and two hundred people were surveyed as part of a descriptive study design (200). By adding up all of the codes from all 56 respondents, the mean responses on a Likert scale of 1 to 5 for each test item were determined. The study found that the performance of manufacturing businesses is significantly impacted by problems caused by a complex regulatory environment, unfavourable customs and trade laws, strict monetary and credit policies, corruption and excessive tax regimes, and workforce and labour regulations<sup>153</sup>.

In a separate piece of research, the impact of pricing methods on the bottom lines of Kenyan insurance companies is dissected. Descriptive research was chosen over alternative methods because it more accurately conveys the current state of the research variables. On December 31, 2012, 45 insurance companies in Kenya were included as the study's population. The years 2008-2012 were used to compile the data. This research used ten per cent of the sales force, or 900 people, from 45 insurance companies. Purposeful sampling was used to select two workers from

each insurance provider in this study. The researcher used a questionnaire to gather primary data. Descriptive and inferential statistical methods were used to summarize and analyze the primary data collected from the surveys. Economy pricing, skimming pricing, penetration pricing, premium pricing, price optimization tactics, and strategies for increasing profits were all statistically significant positive relationships. Insurers' bottom lines improve when they adopt techniques like economy pricing, price skimming, price penetration, price optimization, and premium pricing. Profitability was strongly positively correlated with market penetration methods, premium pricing, and price optimization. Economy pricing, penetration pricing, premium pricing, a price optimization strategy, and skimming pricing were all found to be significant predictors of profit in a regression analysis<sup>154</sup>.

The study results on the effectiveness of personal marketing efforts were published. Study A is a summary of a licentiate thesis from 2002, and Study B comprises three articles from academic journals. Research A examined how SMBs in the Swedish industry offer their wares to other businesses (SMEs). Three research objectives were answered in this study, all of which had to do with the activities, people, and procedures of personal selling in one of three different settings. Quantitative methods were used in Study A, whereas in Study B, human selling relationships in the industrial sector were analyzed. This included interactions between salespeople and both internal colleagues and external clients. For a study of this scope, the sample size of 219 participants is minimal. The research was done at Swedish factories. There were 120 participants in the study. Relationship-building and direct sales have a significant impact on business success. It was suggested that personal selling be utilized to strengthen existing customer connections and, in turn, bring those consumers back into a favourable fit with the company<sup>155</sup>.

The impact of Hotel Pricing Strategies on developing a Sample of Hotels in Kenya's Nyeri District was also investigated. A descriptive method was adopted for this study. A questionnaire was the primary method of data collection in this study. The researcher employed Cronbach's alpha Coefficient as a measure of data trustworthiness. The hotel guests who participated in the survey were in Nyeri County. Information was gathered from respondents via a self-administered questionnaire<sup>156</sup>. Frequency tables were used to display the findings of an SPSS 21 study of the data. The hotel room price was found to have a positive and statistically significant relationship with its number of bookings, according to a bivariate linear regression analysis.

Using a sample of 35 SMEs (Small and Medium-sized Businesses) in Romania from 2009 to 2012, researchers looked into the financial elements that affect SMEs' (Small and Medium-sized Enterprises') functionality and profitability. The data was analyzed using ordinary least square, and the findings demonstrate that managerial investment decisions have a significant impact on SME profitability, especially during times of economic uncertainty.

Competitiveness of prices and the effect of government policies on chili in Indonesia were studied. The goals of this research are to (1) determine the profitability of growing chilies from both a business and societal standpoint, (2) assess the competitiveness of chilies from both a competitive and comparative advantage standpoint, (3) evaluate the impact of government policy on chilies' performance, and (4) develop strategies to promote chili development in Indonesia. Private and public returns from chili growing in Indonesia's production centers were found to be high in the policy analysis matrix. It is competitive and offers comparative advantages as well. Bandung district in West Java has the highest competitiveness thanks to its 0.416 PCR and 0.269 DRCR (private cost ratio to domestic resources). Tabalong district in South Kalimantan has the lowest competitiveness, with a PCR coefficient of 0.857 and a DRCR of 0.556<sup>157</sup>.

The impact of technological prowess on high-tech manufacturers' bottom lines was investigated in a recent study. Descriptive quantitative analysis was used in this investigation; specifically, multi-linear regression and path analysis were employed as statistical tools for hypothesis testing. This research relied on secondary data collected by Indonesia's national statistics bureau, Badan Pusat Statistik (BPS). This research makes use of survey information gathered in 2017 from Indonesia's annual survey of manufacturing enterprises. There is a strong correlation between a company's performance and its technological capabilities and value chain<sup>158</sup>. Yet, the value chain as a moderating component has no appreciable impact on business results. In other words, value chain outcomes are equivalent whether or not technology is used<sup>158</sup>.

The relationship between technological capabilities and company success was the subject of another study. The purpose of this study is to examine how Brazilian companies who have made technical investments have fared economically. It is thought that this link is beneficial on the basis of economic development theory and the experience of industrialized countries. 133 Brazilian companies were assessed using a set of key indicators. It is not viable to affirm the presence of a positive relationship between technological aptitude and company performance in the context of an emerging economy, where the majority of enterprises are based on low and medium-low technology industries. Several factors help businesses accomplish this. Although companies in sectors with a lower technological intensity invested less in building their technological capacity, they still managed to outperform the economy as a whole. The success of companies and nations should not be discounted as a result of these discoveries<sup>159</sup>.

Technical Capacity and Relationship Performance: The Roles of Power was the subject of a study. The authors of this study plan to primarily rely on a quantitative methodology to analyze the data and draw conclusions. Questionnaire surveys will be used to get the information needed.

The sample for this research will be drawn from the directory of factories that is maintained by the Federation of Malaysian Manufacturers (FMM). In order to verify the hypotheses, this research will use structural equation modeling (SEM). The benefits of maintaining long-term inter-firm ties have been validated by past research. Researchers have found that companies that work together reap benefits in both overall business success and prospects for new product development<sup>58,160</sup>. The results of the literature review supported the idea that technological proficiency can give supply chain participants a strategic edge. Having this kind of authority, however, could lead to an imbalance of influence and ultimately harm the working relationship between businesses<sup>160</sup>.

Product innovation, trust, technological aptitude, and collaborations were also examined in a separate study aimed at improving export performance (a study on the furniture industry in Jepara Regency of Indonesia). With a target margin of error of 5%, this study employs a quantitative methodology based on data collected from 307 exporting furniture manufacturers in Jepara. Primary data and secondary data are the two forms of information available. Primary information was collected using a questionnaire that was mailed to 174 participants. Jepara furniture exporters data for 2020 and Jepara furniture SME (structural equation models) export volume in 2016-2020 were obtained from BPS Jepara Regency and Jepara Regency Industry and Trade Office, respectively, and used as a basis for determining the methods and procedures for collecting research data. The findings indicate that export success for furniture in the Jepara region is influenced by product innovation, trust, technological capability, and collaborations<sup>160</sup>.

In addition, Open Innovation, Eco-Innovation, and Technical Capabilities as Dynamic Capabilities to Improve SMEs' Corporate Performance were investigated. To this end, open innovation and eco-innovation are critical components. In light of this, this research seeks to test

a structural equation model utilizing Smart-PLS on data from 684 Mexican SMEs in order to investigate the impact of technological competency, open innovation, and eco-innovation on business success<sup>161</sup>. The primary findings demonstrate that technology capabilities greatly affects open innovation and eco-innovation practices without having any direct impact on company performance. The positive impacts of eco-innovation and open innovation on the financial performance of SMEs are further supported by our findings. These findings have significant ramifications for the study of dynamic talents that have not yet been put to the test in the literature. It explains to businesses and policymakers why these methods work so well for SMBs<sup>162</sup>.

Technical Capabilities, Entrepreneurship, and Creativity in Technology-Based Startups: A Resource-Based Perspective was the subject of research. From a resource-based perspective, this article examines the elements that contribute to technological innovation in Korean tech startups (RBV). Data from 248 Korean tech startups were subjected to an empirical analysis that merged ordinary least squares and ordered probit analysis. The findings quantitatively validate the connection between technological prowess and entrepreneurial initiative in driving technological advancement. In the first place, having an in-house research and development department has no discernible impact on technical innovation, but a startup's technological capabilities, as measured by patents and technological competitiveness, do have considerable beneficial consequences<sup>163</sup>. Second, entrepreneurship has a moderating effect that promotes the beneficial effect of technical competitiveness on technological innovation, and this effect is highly good for start-ups' technological innovation<sup>164</sup>.

The effect of dynamic capabilities on the productivity of food and drink businesses in Lagos, Nigeria, was investigated. The purpose of this research was to analyze how dynamic capacities

affect the productivity of food and drink businesses in Lagos, Nigeria. The variable of dynamic capacity was represented by the following sub-variables: the ability to make strategic decisions, the ability to innovate products, the ability to adapt to change, the level of competition, the rate of technical advancement, and the level of technological capability. In addition, the sub-variables of sales expansion, company longevity, operational efficiency, and competitive edge were used to characterize business performance<sup>165</sup>. Descriptive and inferential statistics were calculated using primary data; PLS-SEM, calibrated in Lisrel 8.70, was used to estimate the statistics. This study found that product innovation, competitive intensity and technological turbulence, technological capability and competitive intensity, and strategic flexibility are critical sub-variables in determining the robustness of dynamic capacities, as they adequately improve increasing sales growth, survival, and sustenance of enterprise into the unforeseeable future, the efficiency of the enterprise, and competitive advantage of food and beverage manufacturing enterprises, respectively, particularly in this trying period that is evidenced with technological change and competition, among others<sup>166</sup>.

Researchers in Lagos, Nigeria, analyzed the technological prowess and productivity of a sample of the state's food and drink producers. This research therefore assessed the impact of technological competence on the productiveness of some publicly traded firms producing food and drink in Lagos State, Nigeria. A survey research method was used for this investigation. The sample included 692 managers from various levels within the mentioned companies. The strategy of comprehensive counting was chosen. A questionnaire was adapted and verified for the investigation<sup>167</sup>. The construct has a Cronbach's alpha between 0.815 to 0.968. After sending out 692 questionnaires, 92.9% of respondents filled them out<sup>167</sup>. Specifically, a linear regression

analysis was performed on the data. The research found that a company's technological prowess significantly affected its productivity.

An Analysis of the Role of Government Policies in Fostering SO<sub>2</sub> Control Technology Innovation, for the development of efficient policies to reach environmental goals with limited resources, understanding the connection between government actions and innovation in environmental control technologies is crucial. In this work, we look at one such connection, specifically how technology for reducing emissions of sulfur dioxide in American coal-fired power plants has evolved<sup>168</sup>. Many supplementary research techniques are used in this study, such as evaluations of significant governmental actions, technological patenting activity, technology performance and cost trends, knowledge transfer activities, and expert elicitations. Our findings suggest that government regulation, and the expectation of regulation, stimulates innovative activity more than government-sponsored research financing alone<sup>169</sup>.

Evidence from India and Pakistan was used in another study titled "Dynamic Capabilities, Government Policies, and Performance in Companies from Developing Economies." Organizational learning, reverse engineering, and manufacturing adaptability are the three processes for dynamic capability growth that we found. Using this framework, we made hypotheses on the relationship between these systems and the success of businesses<sup>170</sup>. Managerial roles in making use of input-supporting and marketing-supporting government policies were also modeled. We put our theories to the test on a cross-section of industrial companies in India and Pakistan. Several factors were shown to significantly affect EMF performance, including organizational learning, reverse engineering, and manufacturing flexibility<sup>171</sup>. In addition, performance was improved when organizational learning was joined

with input supporting government policies, while performance was unaffected when manufacturing flexibility was paired with input supporting government policies in marketing.

The purpose of the study was to quantify the effect of innovative marketing approaches on the efficient operation of business units. Strategic focus and environmental unpredictability are both included as moderators. Using a multi-stage random sample strategy, we survey 368 key informants in the banking, pharmaceutical, chemical, insurance, and engineering sectors, among others<sup>172</sup>. The research hypotheses are examined by means of a factor analysis and a series of hierarchical regressions. The findings show a positive correlation between innovative marketing strategies and their successful implementation and company financial outcomes.

Research into the impact of sales promotion methods on business performance was conducted with TelOne Zimbabwe in mind. The study was motivated by a desire to learn how promotions like competitions and sweepstakes impact revenue, how bonuses encourage new customers to sign up, and how discounts increase sales volume. Lucy's formula for estimating sample sizes was used to arrive at the final count. There were a total of 160 people in mind for this campaign, including Gweru-based employees, managers, and VIP customers (subscribers). Samples were selected from the study population using a stratified random sampling method. Management held interviews and distributed questionnaires to all workers and significant subscribers<sup>172</sup>. The data showed that all three sales promotion tactics were successful, with contests and sweepstakes contributing the most and price cuts making up the least. The most important conclusions are that TelOne relied heavily on contests and sweepstakes as their primary promotion activities to boost profits, bonuses increased sales volume, and price discounts boosted market share expansion<sup>173</sup>. Sales promotion efforts were found to have a significant positive correlation to firm performance as assessed by revenue growth, profit margin expansion, and market share gains. The research

found that consumer consumption of TelOne products on the market increased as a result of sales promotion activities. The study's authors emphasized the importance of TelOne learning about promotion actions and customer media preferences. Planning promotional programs and establishing promotional goals and tactics should be given considerable attention. The sales promotion and control of promotion process should be evaluated regularly and tweaked as needed by the organization. Research into public relations and advertising is also important, since it provides an edge for the company in the dynamic telecommunications market<sup>174</sup>.

Many manufacturing firms in Lagos, Nigeria were analyzed to determine how their promotional strategies affected their market success. Hence, the research investigated how different forms of advertising affected the sales of Lagos, Nigeria's top manufacturing firms. The precise aims of the research are to (i) examine the impact of promotional strategy on market performance and (ii) assess the impact of advertising on the same. Using survey methodology, the researcher conducted a descriptive study. The SPSS application was also used to run multiple regressions and calculate correlation coefficients. The study employed a census sample technique to choose a total of 24 managers involved in product promotion. The data for this study came from two sources: an annual report/financial statement and a questionnaire. Descriptive and inferential statistics were used to examine the retrieved data. The data demonstrates that NNP achieved better overall profitability performance than CNP. The level of advertising spending was found to be considerably and positively related to the companies' earnings. Investment in marketing or promotional activities was also proven to increase the profitability index<sup>175</sup>. As promotional strategy has such a significant impact on company profits, the research suggests that those responsible for its implementation should prioritize it.

A study was conducted to analyze the effectiveness of the promotional mix in champion brewery plc, Uyo. Champion Breweries Plc., Uyo, Nigeria, employed 330 people as the study's population; from this pool, a random sample of 181 was drawn using the Taro Yamane procedure. A questionnaire consisting of both closed- and open-ended questions was utilized to compile the data. After undergoing expert validation and establishing reliability by Cronbach Alpha, the instrument was found to have a reliability coefficient of 0.84. The data was examined with Pearson Product Moment Correlation (PPMC), which confirmed the existence of a link between the success of a company and the use of promotional mix components including personal selling, advertising, and sales promotion. So, the elements of the promotional mix that can boost an organization's performance include personal selling, advertising, and sales promotion<sup>176</sup>.

The study also looked at how different sales advertising methods affected Nigerian businesses. All upper, middle, and entry-level employees of the Flour Mills of Nigeria's Maiduguri, Borno State location were included in the study's population. Both primary and secondary data were used in the analysis. Twenty (20) employees were selected at random to fill out questionnaires. Descriptive statistics, such as percentile ranks, were employed to examine the data, while regression analyses were performed to test hypotheses. Positive and significant effects of sales promotional methods on organizational performance are indicated<sup>177</sup>.

Research conducted in Canada's for-profit college (FPC) industry looked at marketing approaches from the perspective of legitimacy on the periphery. This research looks at a subset of 751 for-profit institutions in Canada and finds evidence of non-traditional thinking. Organizations in this field actively seek out distinct markets by differentiating themselves from the competition through strategic use of marketing collateral. They achieve this by utilizing the

symbolism and connections of the industries they serve. Modern theories in the field of organizational sociology are used to make sense of the data<sup>178</sup>.

This study looked at how different marketing tactics had an impact on the revenue growth of Kenya's commercial banks. The Central Bank of Kenya-licensed commercial banks in Kenya, of which there are 43, that were the intended audience. The researcher used semi-structured questionnaires to gather information. Overall, the study's findings indicated that the implemented marketing variables were significant, though individual variables showed little impact when tested against bank performance on its own. This supported the conclusion that the marketing approaches and methods must be integrated effectively to yield better results. The purpose of marketing would be undermined, for instance, if a bank were to conduct promotional operations without first gaining a thorough understanding of the market<sup>179</sup>.

Examining the impact of the 4Ps of marketing on the success of vehicle fuel sales at a sample of Nakuru service stations, the questionnaire research design was used for this study. The success of oil marketers depends heavily on the "4 Ps." Yet, each factor has its own impact on the sales results of automobile fuels at the chosen stations in Nakuru town<sup>175</sup>. Using a two-pronged empirical strategy, this study investigates customer value-based pricing methods and the reasons why certain businesses are resistant to implementing them. It was shown that problems with value assessment, value communication, ineffective market segmentation, ineffective sales force management, and a lack of support from senior management are all factors in the failure to effectively adopt a value-based pricing strategy. There was a favorable correlation between penetration price and firm profitability, according to a study of its impact on insurance companies in Kenya<sup>177</sup>.

Examining the mediating role of public entrepreneurship in the relationship between government policy and the performance of provincial administration organizations [version 1; peer review: awaiting peer review]. A cross-sectional questionnaire study is used for this investigation. Validity and reliability assessments were performed on the data collected from 216 government personnel using five-point Likert scale questionnaires. Descriptive statistics and inferential statistics geared toward path analysis were used to examine the data. According to the findings, public policy significantly affects business results, with a standardised coefficient of 0.655. With a normalized correlation of 0.566, public entrepreneurship acts as a mediator between government policy and organizational performance. At the 0.05 level of significance, a standardized coefficient of 0.733 characterizes the overall effects<sup>180</sup>.

Teenagers' Favorite German-Speaking Influencers on TikTok, YouTube, and Instagram Promoted Food and Drinks. With a combined total of more than 34 million followers/subscribers, the chosen influencers were extremely popular among teens. We used the World Health Organization's (WHO) YouTube Influencer Marketing Protocol as our framework for writing this article's code. Out of the 360 videos/posts we looked at, 24% had food and beverage (F&B) related cues, which works out to 18.1 F&B cues per hour. Overall, 23% of the products presented were chocolate and sugary confectionary, and across all platforms, 77% of the cues were not allowed for children's advertising according to WHO rules. The likelihood of branding, good description, and 'likes' were all much greater for not-permitted food and drink<sup>181</sup>. Branded products were mentioned in 62% of presentations, although only 6% of the content was identified as advertising.

In Nigeria, researchers looked at how advertising and publicity affected sales. This study used a survey research design and a basic random sample technique for its data collection. Structured

questionnaire responses on a five-point Likert scale are used in conjunction with the Chi-square test to examine hypotheses. The results show that in a highly competitive marketing environment, publicity and sales promotion are reliable means of accomplishing marketing objectives at a firm<sup>182</sup>.

### **2.3.2 Moderating Influence of Government Policies on the Relationship between Marketing Capabilities and the Firm Performance**

Government Policy and Company Size as a Moderating Impact of Innovation on Business Performance were the subjects of the study. In Indonesia, small and medium-sized businesses (SMEs) were the subject of this study. The study's primary goal is to determine whether firm size and government regulations impact how innovation affects business success—based on survey information gathered from 84 SMEs in this study. Structural equation modeling and correlation analysis were used in the analysis. According to the study's findings, firm size and government regulations moderate innovation's contribution to business performance<sup>183</sup>.

In Nigeria, a study was done on the framework for moderating the impact of government support policy on the link between entrepreneurial orientation and small business performance. In order to assess how government assistance policies affect the relationship between EO and SME performance, this study proposed the moderating effect of those policies. In particular, from a growing country, this study will contribute to extending the frontier of already-known knowledge in EO, SMEs, and government assistance policy. This study has implications for policy by supporting practitioners, particularly those working with government organisations and decision-makers in Nigeria's SME development sector. Moreover, SME owner-managers will find this book to be a helpful resource<sup>184</sup>.

The role of environmental uncertainty in the pandemic as a moderator of entrepreneurial orientation and innovation capability was examined in a study. The study was conducted at Giriloyo, Bantul, Yogyakarta, Indonesia, the hub of small and medium-sized batik businesses. One hundred thirty small and medium-sized businesses that were randomly chosen to participate in the survey served as the respondents. The questionnaire is the primary method for gathering data. This study used WarpPLS to investigate how different variables affected one another. Their entrepreneurial attitude is an essential component of enhancing SMEs' capacity for innovation. The COVID-19 pandemic's unstable environmental conditions have strengthened an entrepreneurial orientation's impact on innovation skills. The results of this study show that entrepreneurial orientation significantly affects one's capacity for invention. The impact of an entrepreneurial attitude on an individual's capacity for creativity is greatly strengthened by environmental uncertainty<sup>185</sup>.

A study on the relationship between dynamic capacities and the performance of competitive firms: the mediating function of open innovation. In order to better comprehend the importance of open innovation, we constructed a framework based on the theory of dynamic capabilities. This framework could then explain the connection between businesses' dynamic capabilities and their competitive firm performance. We used structural equation modeling (SEM) to investigate the proposed model's research hypotheses and route linkages using empirical data from 465 enterprises operating in innovative and non-innovative industries. According to SEM research, a firm's dynamic capabilities substantially impact its open innovation performance, which in turn affects its competitive performance. Furthermore, the findings demonstrate that open innovation partially mediates the relationship between dynamic capabilities and competitive company performance<sup>186</sup>.

A study was conducted to determine the impact of taxes on the success of enterprises in Nigeria. As a result, the primary goal is to discover how various tax-related factors impact Nigerian business profitability. The investigation was conducted between 1994 and 2020. The Granger causality test and the Cointegration test were applied. Once the initial differencing was taken at a 1% significance level, all the variables became stationary, according to the Augmented Dickey-Fuller (ADF) unit root test result. The Johansen Cointegration test shows that the variables have a long-term relationship. The Value Added Tax (VAT), Petroleum Profit Tax (PPT), and Corporate Income Tax (CIT) all have a favourable and considerable impact on firm profitability, according to the Parsimonious Error Correction Model (ECM) finding. According to the ECM, the speed of adjustment is acceptable. Based on these conclusions, the study makes several recommendations, including a distribution of the tax net revenue that should be effectively used to support an increase in corporate profitability<sup>187</sup>.

A study looked into Nigerian deposit money institutions' tax strategies and financial success. The study included ex-post facto research, which involved securing pertinent data from nine (9) banks between 2012 and 2018. The results demonstrate that tax planning or the effective tax rate significantly reduces the profitability of banks<sup>188</sup>.

Another study used pertinent data drawn randomly from fifty-four (54) listed companies to assess the impact of tax policy on the performance of listed industrial enterprises in Nigeria. The Generalized Method of Movement (GMM) was used to analyse the 1990–2002 period of data. The outcome demonstrates a correlation between corporate tax and the performance of listed manufacturing enterprises in Nigeria, which is favourable<sup>189</sup>.

A study looked into how taxes affected the profitability of several food and beverage businesses in Nigeria—an ex-post facto analysis of panel data collected between 2009 and 2018. The findings indicate that corporate income tax and company profitability in Nigeria have a strong positive association<sup>190</sup>.

In order to assess the impact of various taxes on the financial performance of small and medium-sized businesses in the state of Benue, a study was carried out. The Taro Yamene formula was used, with a 5% error margin, on a sample of 268 responders, with an overall population of 816. Several regressions were used in the study's data analysis. The research demonstrates that duplicating market taxes, development levies, and premises registration taxes significantly impacted enterprises' financial performance and profitability<sup>191</sup>.

Another study examined corporate income tax's impact on Ghanaian mining companies' profitability using data from 2005 to 2014 and a sample of two publicly traded mining firms. Several regressions were used in the study to analyse the data. According to research, Ghana's corporate tax rates are too high and negatively affect the profitability of the country's mining companies<sup>192</sup>.

A study was done on quoted food and beverage companies in Nigeria on their financial performance and corporate tax planning. Using a population of 15 quoted food and beverage companies listed on the Nigerian Stock Exchange for ten years between 2008 and 2018, this study evaluated the impact of corporate tax planning on the financial performance of quoted food and beverage firms in Nigeria. The sample was created using the total enumeration sampling method. An ex-post facto research design was used in the study. The required audit of the financial statements and the regulator's clearance for usage served as the foundation for the

instruments' validity and dependability. Statistics that are both descriptive and persuasive were used to analyse the data. According to the analysis, the effective tax rate, capital intensity, and thin capitalisation are corporate tax planning variables that do not significantly improve the financial performance of a listed Nigerian food and beverage company. F-statistic (input) = 8.81; adjusted R<sup>2</sup> = 0.069; p = 0.03830.05. The industry's return on assets is significantly positively impacted by all proxies of corporate tax planning strategies (Adjusted R<sup>2</sup> = 0.1095; F-statistic 37.76, p=0.0000.05). The outcome demonstrates that none of the proxy measures for corporate tax planning strategies significantly increase earnings per share in the food and beverage sector (Adjusted R<sup>2</sup> = 0.068; F-statistic 1.34, p= 0.2639>0.05)<sup>193</sup>.

A study on the shares of listed companies in Nigeria examined how taxes affected investors' performance. The study used a quasi-experimental research method and gathered secondary data from the yearly financial reports of 10 chosen listed companies from various Nigerian economic sectors for the years 2009–2019. The analysis used multiple regression with ordinary least squares (OLS). According to the study's findings, Company Income Tax and Return on Equity positively impact Dividends per Share and, thus, the success of investors<sup>194</sup>.

Environmental Restrictions, Creativity, and Business Performance: A Reconsideration of the Porter Hypothesis was the subject of a study. It aims to identify how a company's relationship with the government, which primarily enacts regulations to maximise public sustainability benefits in the interests of society, influences its environmental behaviour to improve its sustainability benefits. The Porter hypothesis is a model for the paper as it formulates some broad, initial assumptions to guide the research approach. A conceptual framework was created using template analysis and inductive case studies. The findings demonstrate that, depending on a firm's capabilities and resources, those who adopt a more dynamic strategy to creatively

respond to environmental regulations and take a proactive approach to manage their environmental performance are typically better able to enjoy the personal advantages of sustainability<sup>195</sup>.

The impact of trade credit financing on business performance was the subject of another study. A case study of an emerging market, we tested our hypothesis by using regression analysis with random effects, firm fixed effects, and ordinary least squares (OLS). Our results indicate a negative association between trade credit and company performance using 1002 firm-year records. We employ an instrumental variable method to check and manage difficulties with endogeneity and reverse causation (i.e., Heckman's two-stage least squares regression). Our outcomes are still solid via several assessments of company performance and trade credit. Our work offers additions to the literature on trade credit and firm performance and policy implications<sup>196</sup>.

Environmental regulation and the financial success of Chinese-listed corporations were the subjects of the investigation. In order to assess both a company's financial and non-financial performance, this article employs a random effect, variable-intercept model. The variables are separated into two groups based on the intensity of industrial pollution: light pollution and heavy pollution. The companies are then split into three variable groups: the eastern, central, and western regions. Lastly, the business is split into two distinct groups based on the property type: state-owned and non-state-owned. According to the report, environmental rules have hampered businesses' financial operations<sup>197</sup>.

Another study looked at Kenya as a case study for domestic trade regulation and the expansion of wholesale and retail businesses. A cross-sectional dataset from the 2018 World Bank

Enterprise Survey was employed for the empirical research since it incorporates regulatory variables that affect the expansion of wholesale and retail trading enterprises. Regression analysis was performed using the Tobit model. According to the report, firms' capacity to expand and generate jobs is supported by business registration laws, licensing laws, firm size, use of mobile money, commercial websites, membership in trade associations, and staff training<sup>198</sup>.

The moderating impact of governmental regulation on supply chain collaboration and firm performance was the subject of another study. The study aimed to determine how government (logistics) regulation influences the performance of dry port companies by reducing the impact of supply chain collaboration. The study employed cross-sectional, quantitative, or causal survey techniques. Purposive sampling was used in conjunction with questionnaires to acquire the data. Fifty-five participants, or stakeholders in the dry port corporation, comprised the sample size. SEM-PLS software was utilised in this investigation to process the data. The findings demonstrated that the impact of supply chain collaboration on the performance of dry port enterprises was significantly and positively moderated by the government's logistics control. In this study, the implications and restrictions of the findings were further examined<sup>199</sup>.

Another analysis examined the connection between food producers in Pakistan's marketing strategies and their bottom lines. Secondary information from 14 food production companies over five years (2009-2013) is included in the analysis. The study compared the sales revenue and financial performance of low-marketing-cost firms to those of high-marketing-cost firms. This study's findings add to marketing theory by illuminating the impact of marketing expenditures on a company's bottom line<sup>200</sup>.

The influence of marketing strategies on organisational performance was also studied in A Study of Nigeria Bottling Company Kaduna. The study found that marketing strategies, such as production, pricing, promotion, and place strategies, contributed to the company's success. For a long time, businesses have used marketing strategies to improve the company. Our research adds to the literature on marketing strategy by providing evidence for a connection between marketing strategy and firm success. A conceptual model explaining total business performance was built using inductive reasoning from the existing literature. Promotion, pricing, distribution, and product standardisation and adaptation impact firms' sales, customer, and financial performance firms<sup>201</sup>.

The results of marketing strategies on company success were also analysed in a separate study. The research sought to determine how the company's marketing efforts affected its bottom line. The information for this exploration was gathered using a self-structured, prepared summary gleaned from important information organisation performance, and its quality was assessed using a review research plan technique. According to the findings, product, advertising, packaging, and price were all significant contributors to the company's bottom line. According to the study, businesses should provide customers with high-quality goods at competitive prices in aesthetically pleasing packaging, access to after-sale support, and additional tangible benefits.

The study also analysed the advertising campaign for the Chinese graduate school of professional studies. Many American institutions have a large and growing population of Chinese students representing the most significant international student body<sup>202</sup>. The trend of increasing numbers of graduate students going overseas began to slow down around 2010. The administration is trying to attract Chinese students despite the dismal global economy and high education expenses. Since schools compete for Chinese students as a means of increasing

revenue, the creation of marketing strategies to get the attention of prospective students has become crucial. This article's marketing strategy draws from academic studies, the first-hand accounts of Chinese students studying in the United States, and the audacious ambitions of these same individuals<sup>203</sup>.

Another analysis looked at Nigerian domestic airlines' advertising approaches and financial success. Strategic marketing takes into account all of the essential building blocks of marketing. A survey research method was used for this investigation. Total enumeration was used on a sample of 488 employees from the chosen airline. The "Marketing Strategies and Business Performance Questionnaire" (MSBPQ), adapted and validated for the study, was used to collect data. Descriptive and inferential statistics (Pearson product-moment correlation and regression analysis) were used to examine the data. The research found that marketing tactics have a significant impact on ROI<sup>204</sup>.

Another study examined the impact of various marketing methods on the revenue growth of Kenyan SMEs. A survey method was used to collect data for this descriptive study. Questionnaires were used as the primary method of data collection. Statistical Package for the Social Sciences was used for the statistical analysis (SPSS version 21.0). The research revealed that several SMEs in Nairobi had implemented product development techniques that significantly boosted the financial success of Kenya's micro, small, and medium-sized businesses. Kenya's small and medium-sized businesses sales results improved significantly after implementing new pricing methods. Small and medium-sized businesses in Kenya saw a considerable uptick in sales after implementing various forms of advertising. In addition, a considerable beneficial impact was observed when place tactics were applied to the sales results of Kenya's small and medium-sized businesses. Because it provides a framework for developing

new goods and enhancing the performance, cost, and quality of existing ones, the study concluded that SMEs in Kenya should consistently adopt a product development strategy. The study also investigated the marketing management approaches SMEs use in Cote d'Ivoire to boost their productivity, finding that most business owners understand the crucial part that marketing plays in their success<sup>202,203</sup>.

An analysis of how their online marketing capabilities influence e-commerce SMEs' worldwide performance. Why do small and medium-sized enterprises (SMEs) engaging in international e-commerce experience a wide range of performance results? A research model is built, drawing on the capabilities perspective and market orientation literature, and tested using linear regression and mediation analysis on a representative sample of 99 Swedish SMEs that sell internationally via the Internet. Based on the results of our research, it is clear that these businesses need more than just online marketing capabilities to improve their effectiveness. Based on our research, it is clear that taking a balanced, market-driven and market-driving strategy to market is crucial for making the most of your online marketing resources<sup>204</sup>.

The impact of Omoluabi's leadership on strategic response capability and firm competitiveness is examined by a scholar<sup>205</sup>. Three hundred forty-three workers from 18 different paint firms in Lagos State, Nigeria, were surveyed in this cross-sectional study. Three-way interaction hypotheses were tested using hierarchical regression analysis. A favourable and statistically significant relationship between strategic response capability and company competitiveness was discovered ( $R^2 = 0.46.3$ ,  $F(1,341) = 294.165$ ,  $p = .000$ ). With Omoluabi leadership introduced as a moderator; further analysis revealed that the interaction term of strategic response capability and Omoluabi leadership explained the rise in businesses' competitiveness ( $R^2 = 0.039$ ,  $p = 0.000$ ).

Based on their findings, the researchers concluded that implementing Omoluabi leadership into their strategic response capabilities improved business competitiveness.

According to a researcher, case research of higher education consulting firms, the impact of dynamic capabilities and market orientation on firm performance is significant. This study examines the impact of distributed decision-making (DC) and mixed optimisation (MO) on company performance within sole proprietorships, MSEs, and HE consultancy. The HE consultancy industry was picked because it is highly fragmented (consisting of many small businesses) and highly dynamic (undergoing constant and rapid development). This study surveyed 60 MSEs in the United Kingdom, Europe, and North America and found that sensing capabilities and operational MO are significant factors in business performance. In addition, the link between learning ability and company success was found to be strongly moderated by operational MO. Based on these findings, it is recommended that I studies of DC be expanded to include small and medium-sized enterprises (SMEs) and (ii) more applied research on DC, looking beyond their theoretical validation and toward the development of practical recommendations for firms in various industries, be included in the business literature<sup>206,207</sup>.

Small and medium-sized agro-processors had their digital marketing strategies, tools, and results analysed. Both the model and the study are novel in their consideration of digital marketing from the vantage point of a developing nation. Zimbabwe's existing research must explain the effect of agro-processors digital marketing resources and capabilities on market performance. Based on the study results, experts in various fields must acquire a wide range of specialised knowledge and abilities<sup>208</sup>.

This study examined how a company's digital marketing capabilities affect the success of agro-processing businesses in Harare, Zimbabwe. The sampling method used was a hybrid of the quota and stratified varieties. We used a drop-off/pick-up system and in-person interviews to administer a closed-ended survey. Statistical analysis was performed in STATA version 15. A multiple logistic regression analysis was carried out to analyse the effect of digital marketing skills on market performance. Our research shows that the ability to develop and implement a digital strategy, as well as the ability to innovate in the digital market, to sense and lead in the digital marketplace, all have a positive impact on the intermediate market outcomes of customer awareness, customer attitudes, product availability, and brand associations<sup>209</sup>. However, only the ability to develop and implement a digital strategy positively impacts the final market performance outcomes of sales growth, market share, and profitability. These findings suggest that agro-processors need to strengthen their digital marketing capabilities to achieve their primary business goals of profitability, sales growth, and market share. For a company to thrive, it must achieve more than intermediate market outcomes. This research adds to the existing body of knowledge by bringing the topic of marketing capabilities into digital marketing as it is practised in developing nations<sup>210</sup>. Because marketing knowledge is so dependent on context, transferring it from one market to another was crucial.

The effects of marketing capabilities on financial performance via innovation capabilities in Medan's fashion SMEs were studied. The 93 smaller fashion businesses in Medan were the subjects of this research. To quantify the impact of marketing capabilities on financial performance via innovation capabilities, this study employs quantitative methods and inferential statistical analysis employing path analysis<sup>211</sup>. The findings indicated that the direct marketing capabilities of fashion SMEs in Medan had a positive and non-significant effect on financial

performance, the direct marketing capabilities of fashion SMEs in Medan had a positive and significant effect on innovation capabilities, and the direct innovation capabilities of fashion SMEs in Medan had a positive and significant effect on financial performance<sup>212</sup>.

The effectiveness of small businesses' marketing efforts and the strategies they employ were analysed in a recent study. This research develops and evaluates a model for comprehending the connections between marketing abilities, strategy, and execution. Managers of small businesses may benefit from implementing a marketing strategy if they consider the relationships between these factors. Relationships between marketing capabilities, strategy implementation, and firm performance are investigated using the resource-based view and dynamic capabilities theories. In Kenya, researchers used self-administered questionnaires to poll a representative sample of 296 small businesses. The survey's bootstrap and regression results are consistent with the proposed model. The study's most important findings suggest that the effectiveness with which a marketing strategy is implemented moderates the impact of marketing capability on small businesses' market performance and financial performance<sup>213</sup>.

The role of market orientation, personal abilities, and management skills in sales capability and performance was investigated. We polled 223 businesses, splitting them into those that made software or provided services and those that focused solely on providing ICT-related services. To begin, even when the same strategic orientation influences personal and managerial sales abilities, they still lead to different outcomes. Second, the mediation effect further substantiates the importance of sales force management capability over individual selling ability. Third, learning to sell yourself is crucial in the service industry. Finally, they provide evidence that software/service firms exhibit unique characteristics compared to other service firms<sup>214</sup>.

This study used data collected in Nigeria to look at how improvements in marketing can boost a company's bottom line. Therefore, this paper aims to investigate the effect of marketing capacity on the success of Nigerian businesses. It has been shown empirically that marketing capability positively affects firm performance, suggesting that it encourages businesses to innovate and implement new processes to keep up with the ever-changing nature of the market<sup>215</sup>.

International E-Commerce Dynamic Marketing Capabilities of Emerging-Market SMEs were researched. We used in-depth interviews with business owners and representatives from ancillary organisations, as well as site visits and focus groups, to conclude the state of small enterprises in Mongolia. For small businesses, we propose international dynamic marketing capabilities (IDMCs) like an entrepreneurial mindset, the ability to network effectively, and the flexibility to adapt to changing market conditions. Implications for theory and management are discussed<sup>216</sup>.

The impact of market intelligence on firm results is analysed, along with the mediating function played by marketing expertise. By combining SPSS and SEM in AMOS 22.0, we looked at how the three dimensions of market intelligence (MI)—MI generation (MIG), MI dissemination (MID), and RMI responsiveness (RMI)—relate to SMC and BP. The mediation effect of SMC between MI dimensions and BP was examined using the Sobel test. In examining the connection between MIG, MID, RMI and BP, the analysis reveals that SMC plays a significant role as a partial mediator. Based on the findings of this research, it appears that business leaders of SMEs are aware of market intelligence's role in boosting SMC and BP. As a result, they can better allocate resources toward discovering and perfecting the optimal SMC configuration with which to raise BP. This study combines one facet of marketing abilities with the MI dimensions: the ability to measure results, SMC into an empirical model to learn more about the connection between MI and SMC and how these elements form BP<sup>217</sup>.

The role of marketing skills in international trade was investigated in a recent study. The international marketing literature has also reflected this growing interest in research into marketing capabilities. However, it is still being determined if and how international marketing capabilities differ from domestic marketing capabilities in terms of thought and research. To investigate this, the authors sift through marketing capability studies from the top international marketing journals. Quotes from executives at companies with varying degrees of international marketing involvement supplement this. The findings imply significant gaps exist between conceptualisation and empirical research of international marketing capacities<sup>218</sup>.

The effects of flexible marketing strategies on export efficiency were investigated. The author uses data from 180 Korean export businesses to analyse how agile marketing strategies affect earnings. The findings reveal that dynamic marketing capabilities such as "market responding capabilities" and "marketing resource rebuilding capabilities" significantly impact performance in exporting. The result demonstrates the efficacy of dynamic marketing techniques. Especially in the international market, where the market environment is entirely different, a company's constructed dynamic marketing capabilities must produce the desired performance<sup>219</sup>.

The research was conducted into the impact of dynamic and adaptable marketing capabilities on the success of Portuguese small and medium-sized enterprises (SMEs) in the global B2B market. The questionnaire used in this study was developed as part of a quantitative study. As of June 2020, 335 valid responses had been gathered from Portuguese SMEs. Multiple hierarchical regressions were carried out in order to put the hypotheses to the test. Dummies were developed to assess the various effects of the capabilities in International Marketing Performance in analyses involving environments of low and high Competitive Intensity<sup>230</sup>. This research demonstrates how companies can improve their international marketing performance by adopting

dynamic and adaptive marketing strategies, particularly in product development management, supply chain management, vigilant market learning, and open marketing. Dynamic marketing capabilities only positively affected performance in a low, competitive-intensity environment. In contrast, adaptive and dynamic marketing capabilities positively affected performance in a highly competitive-intensity environment. The unique contribution of this research is its focus on international marketing from the perspective of small and medium-sized enterprises (SMEs) engaged in business-to-business (B2B) activities<sup>231</sup>.

Network capability and strategic performance in small and medium-sized enterprises: the role of strategic adaptability and organisational ambidexterity was the research subject. Information was gathered from business owners and top executives in Pakistani SMEs. The data were analysed using a correlation test, a regression, and a bootstrap sample. NC was found to have a direct impact on both SF and SP. The findings also corroborate a mediating function of SF in the connection between NC and SP. In addition, OA's moderating role in bolstering the connection between NC and SP is also confirmed. However, the existing body of knowledge, especially in the context of SMEs, must produce and present strong evidence on the link between NC, organisational strategies, and SP. Even though empirical evidence shows that NC has substantial contributions to improving organisational performance, SMEs face particular challenges in this area<sup>232</sup>.

Sustainability competence in the fashion industry: findings from case studies of economic, organisational, and environmental factors. We created a conceptual model using a two-phase data collection approach and a resource-based perspective to demonstrate the significance of business sustainability capability and business sustainability competence and their impact on firm performance. We demonstrate how organisational, environmental, and economic

competencies affect business sustainability competence and, by extension, firm performance using data from a case study of three Fortune 500 companies in the fashion and textile industries. We can conclude the relationship between business sustainability competence and financial success by analysing real-world businesses. Three years of research confirm the significance of economic competence in the context of market-driven competence and innovation; organisational competence in the context of managerial competence and social well-being; and environmental competence in the context of the application of the five Rs to demonstrate the significance of business sustainability capabilities (i.e., re-imagine, redesign, reuse, recycle, and reduce). As a result, the findings of this study offer important new information about how business sustainability capability and business sustainability competence boost firm performance in the global fashion industry<sup>233</sup>.

This study aimed to investigate the relationship between small business sustainability and marketing strategies in the state of Bauchi, Nigeria. The study relied on a descriptive survey approach to research. The study included 526 small businesses in the metropolitan area of Bauchi. The study included everyone in the world. The data was gathered using a structured questionnaire with a 4-point scale. Three specialists and a pilot test in the Azare metropolis confirmed the instrument's accuracy. The Cronbach Alpha coefficient of reliability was 7.9. The researcher had the help of eight enumerators to get the job done. Research questions were answered using descriptive statistics (means and standard deviations) and inferential statistics (Linear Regression) to test hypotheses at the 0.05 significance level<sup>234</sup>. The research found that small businesses in Bauchi's metro area are more likely to succeed if they employ various marketing strategies, including content, endorsement, sponsored posting, referral, and

competitive marketing. It was stated that marketing tactics had the potential for the sustainability of Small-scale enterprises in the Bauchi metropolis<sup>235</sup>.

The results of a study into the impact of marketing tactics on business output are presented. This research aimed to examine the impact of Marketing Strategy on Organizational Performance: A Case Study of Nigeria Bottling Company Kaduna. The focus was on the company's approach to production, pricing, promotion, and location. Marketing strategy has been a focus of businesses and a tool for obtaining overall firm performance. Our research adds to the literature on marketing strategy by providing evidence for a connection between marketing strategy and corporate success. A theoretical model explaining firm performance was developed by deducing from existing literature. Their promotional, price, distribution, standardisation, and adaption efforts influence firms' sales, client base, and financial results. According to the research, this effect is mediated by the efficiency with which marketing strategies are put into practice<sup>221</sup>.

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## 2.4. Conceptual Model

The conceptual model is thus presented in Figure 2.1

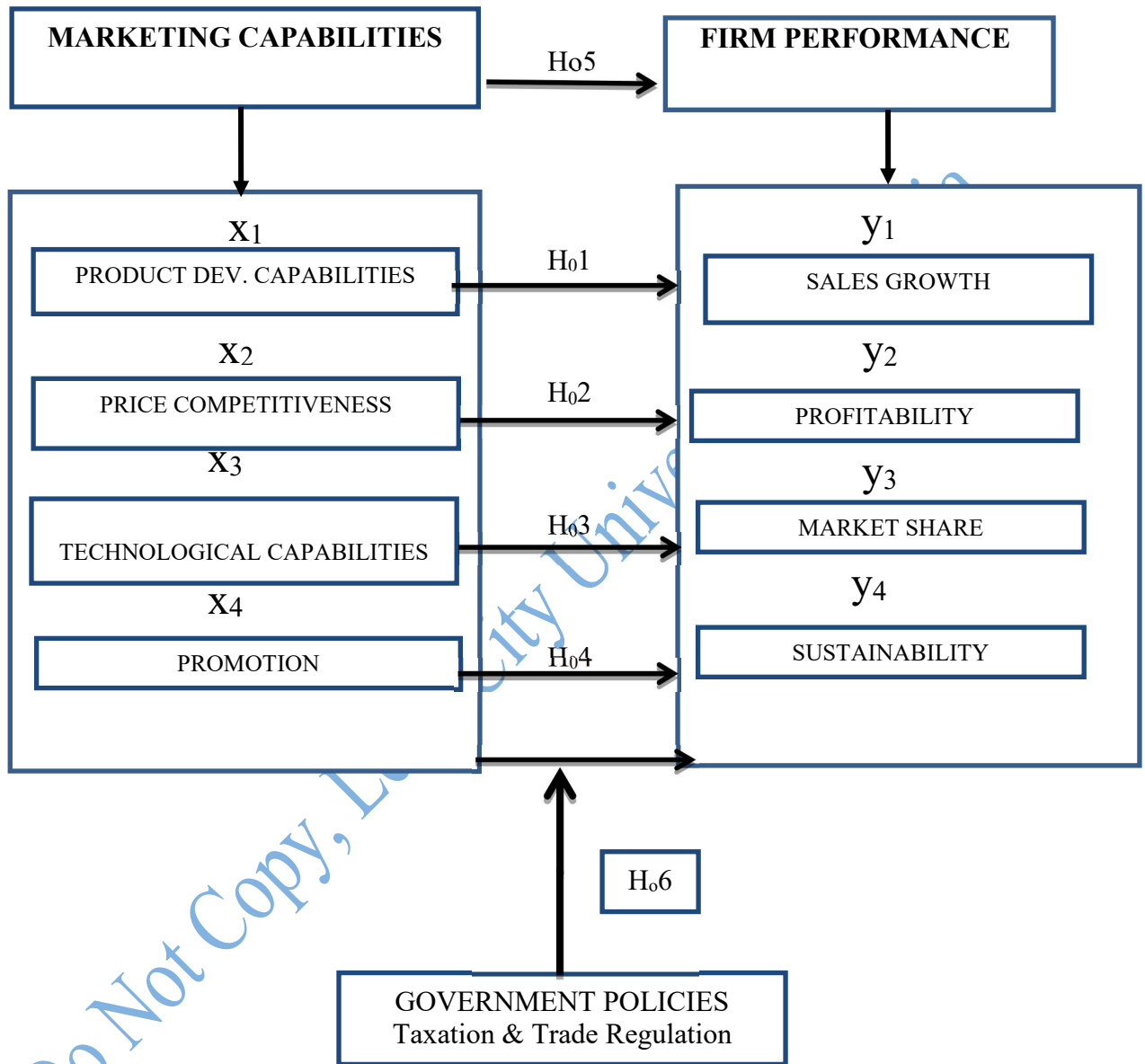


Figure 2.1: Research Conceptual Model

Source: Researcher's Conceptual Model, (2022)

The conceptual model above shows the link between marketing capabilities (Product development capability, Price competitiveness, Technological capability, & Promotion) and firm performance (sales growth, profitability, market shares, and sustainability) with the moderating role of government policies using trade regulation and taxation as an antecedent. The model shows the relationship between marketing capabilities and the sub-variables under dependents. It also depicts the moderating role of government policies on the independent and dependent variables.

## **2.5 Summary of Gaps in Literature Reviewed**

The current study bridges a gap in the literature by measuring marketing capabilities using product development capability, price competitiveness, technological capability, and promotion, and firm performance using sales growth, profitability, marketing share, and sustainability, as well as government policies using trade regulation and taxation.

Although, studies has been conducted on the relationship between marketing capabilities and firm performance. However, these studies neither have yet to consider government policies as moderating variable nor considered food and beverages firms in southwest Nigeria. Hence, the study presents a gap since the current study was carried out in the southwest, Nigeria among the selected food and beverage firms employees in Nestle, Coca-cola, and Unilever, using government policies as a moderator, hence closing a contextual gap.

## Endnotes

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## Chapter Three

### Methodology

This chapter comprised the research design, target population, sample size, sampling technique, data sources, data collection methods, data collection instruments, validity and reliability, and data analysis.

#### 3.1 Research Design

Research design is a framework that researchers use to conduct research. The researcher in this study used a cross-sectional study design. A cross-sectional study involves looking at people who differ on one key characteristic at a specific time. The data were collected simultaneously from people with similar characteristics but different in key factors of interest such as age, income levels, or geographic location<sup>2</sup>. This method is often used to make inferences about possible relationships or to gather preliminary data to support further research. This study preferred a cross-sectional design because it is usually inexpensive and allows researchers to collect much information relatively quickly. Data is often obtained using self-report surveys, and researchers can amass large amounts of information from a large pool of participants<sup>3</sup>. Furthermore, the study used a quantitative approach to gain better knowledge and understanding of the results. Quantitative research relies on deductive reasoning with the help of questionnaires<sup>4</sup>.

### 3.2 Population of the Study

A population can be defined as the total number of events, individuals and objects that meet the sample inclusion criteria in a particular study. This study concentrated on South west, Nigeria's Food and beverage companies. This is because the headquarters of these companies are located within the region. This location is a good representative of food and beverage industries in Nigeria. Thus, the people in the location are used as the study population for this study. From company documents, the population of the three selected companies, i.e., Nestle Nigeria Plc, Coca-cola, and Unilever Nigeria Plc are 642 staff which comprises of managerial staff and middle level staff who in one way or the other is involved in strategic decisions, supervisions and operational marketing activities in the selected firms. Table 3.1 below shows the study population and the locations of selected organizations in Southwest, Nigeria.

**Table: 3.1: Target Population**

	<b>Company name</b>	<b>States</b>	<b>Target population</b>
1	Nestle	Ogun	205
2	Coca-Cola	Oyo	155
3	Unilever	Lagos	282
	<b>Total</b>		<b>642</b>

**Source**<sup>5,6,7</sup>

### 3.3 Sample size and sampling technique.

This is the minimum recommendation size of your survey, creating a sample of many people and get responses from everyone, you've more likely to get a correct answer than you would from a large sample where few percentage of the sample responded to your survey.

In this study, the appropriate sample size from a population of 642 from the three organization is 415 as prescribed by Raosoft Online calculator for sample size determination, using 3% as the margin of error with 96% confidence level and 50% response distribution rate.

Table 3.2 below gives the summary of the target population (Total Staff strength of the case study) and sample size distribution. Sample sizes were proportioned base on the strength of each organization. The calculation was derived using the population per State divided by total population of the three States and multiplied by the sample size determined. For example, Nestle:  $205/642 \times 415 = 133$ , Coca-Cola:  $155/642 \times 415 = 100$ , and Unilever:  $282/642 \times 415 = 182$ .

**Table: 3.2: Target Population and Sample Size Distribution**

S/N	Company Name	States	Target population	Sample Size
			N	n
1	Nestle	Ogun	205	133
2	Coca-Cola	Oyo	155	100
3	Unilever	Lagos	282	182
	<b>Total</b>		<b>642</b>	<b>415</b>

**Source: Researcher's Computation, 2023**

The researcher used simple random sampling to select the middle-level staff. The entire sampling process was done in a single step, with each subject independent of the other population members. This method was preferred because of its non-bias and inclusiveness. It gives every respondent an equal opportunity to participate in the study without any special considerations.

The purposive technique was used to select the managerial staff. This is because this category of participants is considered more informed about the research topic and would provide relevant and in-depth information. It was posited that purposive sampling permits the selection of a sample with a bias to warrant the inclusion of those informants who are most suitable in providing critical information to the study<sup>8</sup>.

### **3.4 Description of the Research Instrument**

This study was based on only the primary source of data collection. This is because primary data are likely more up-to-date than data obtained from a published source. The study used a survey method of data collection. The researcher preferred the survey method because it is suitable for gathering descriptive data, relatively easy to administer, cost-effective, and time-saving. This method was used to get information about the effect of government policies on the marketing capabilities and firm performance from departmental managers of the selected food and beverages companies in southwest Nigeria.

The researcher used closed-ended questionnaires to collect data from the marketing and sales staff of the selected manufacturing companies. The researcher preferred to use questionnaires because large amounts of information can be collected from many people in a short period and in a relatively cost-effective way. A four Likert scale was used to assess the extent to which a respondent agrees or disagrees with a statement of an attitude, belief, or judgment, where Very

High Extent = 4, High Extent=3, Low Extent =2, Very Low Extent =1. The questionnaire was structured into four sections; the first section captured information regarding the demographic characteristics of the respondents in terms of gender, age, education level, and work experience; the second section captured information about marketing capabilities which was measured using: product development capabilities (5 items), price competitiveness (5 items), distribution network capabilities (5 items), and promotion (5 items). The section captured information regarding firm performance, which was measured using sales growth (5 items), profitability (5 items), market share (5 items), and sustainability (5 items), while the last section covered government policies which were measured using trade regulations (5 items) and taxation (5 items)

### **3.5 Validity of Research Instrument**

This section contains information on how the validity and reliability of the instrument were ensured. This study used the Content Validity Index (CVI) to establish the degree to which a sample of items, taken together, constitutes an adequate operational definition of a construct. To examine the content validity, professional subjective judgment is required to determine the extent to which the scale was designed to measure a trait of interest<sup>9</sup>. This is because content validity is a subjective judgment of experts about the degree of relevant construct in an assessment instrument. However, the inclusion of at least five experts (mostly senior lecturers, associate professors, methodologists, and professors) in that field or five to ten experts would be useful to judge the content domains of a scale through the use of rating scales<sup>10</sup>. The researcher achieved this by involving experts in the field of marketing, specifically two (2) methodologists from statistics departments. Their suggestions, expert opinions, and recommendations were adjusted accordingly and the following formula was used to substantiate them.

$$CVI = \frac{\text{items declared relevant by expert}}{\text{total number of items}}$$

Where CVI=Content Validity Index

If CVI is  $\geq 0.70$ , the items are considered valid.

This study employed interpretive validity. To ensure interpretive validity which resultantly enhances the trustfulness of the data, a measure was taken to ensure that the interpretations reflect the participants' perspectives, not the researcher's. The intention was to ensure that the participants' words and actions were interpreted rightly and without bias. To realize this, the data analysis was exposed to an expert reviewer who was adequately knowledgeable about the subject matter and context. safeguards against a situation of "holistic fallacy" where data or results have a habit of looking more patterned, consistent, or similar than they were and the tendency of the researcher to selectively note and record certain data at the expense of other data<sup>11</sup>.

### **3.6 Reliability of Research Instrument**

The researcher determined its reliability by measuring the instrument's internal consistency. This reliability analysis was conducted on the piloted survey instruments before official data collection to ensure that the instruments provided reliable data for the study. The researcher used the test-retest method of measuring reliability to conduct the pilot study to ensure that the instruments could provide consistent measurements. Twenty (20) samples (the middle-level staff) from one manufacturing industry were used, and the instruments were administered to them. If the results of the pilot study are found to be consistent, the instruments are assumed as reliable<sup>12</sup>.

Cronbach's alpha was used in the actual study to determine the reliability of the instruments. Cronbach's alpha measures the internal consistency, which is, how closely related a set of items are as a group. The higher the  $\alpha$ -value, the more reliable the instruments were considered. A commonly accepted rule for describing internal consistency using Cronbach's alpha is shown on the table below as follows:

**Table 3.3: Interpretation of Cronbach's Alpha Results**

<b>Cronbach's alpha</b>	<b>Internal consistency</b>
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

**Source: Researcher's Computation, 2023**

### **3.7 Administration of Research Instrument and Method of Data Collection**

When administering the research instruments to the respondents, they were properly and adequately oriented on the study and why it was being carried out. The respondents were requested to sign the consent form. They were guided on how to fill out the questionnaires and the importance of answering every item of the questionnaire without leaving any part unanswered. The respondents requested to respond to the questionnaire on time kindly. After retrieving them, they were thoroughly checked and ensure the respondents adequately answered all items. This study observed the following ethical considerations during data collection.

The researcher ensured quality and integrity by reporting only what the researcher found in the field and following a scientific and generalized report writing for academic research. The researcher sought informed consent from the respondents. This was done by requesting the researcher to sign the informed consent form before participating in the study. The researcher respected the confidentiality and anonymity of the research respondents by involving them in the study in their terms and places of convenience and coding their names in the study's final report.

Similarly, the researcher ensured that participating in the study was voluntary. No one was coerced, forced, or bribed to be part of the study. The researcher also ensured voluntary withdrawal from the study in case of a change of mind by the respondent. The researcher ensured that there was no harm to the participants. Last but not least, the researcher ensured that the final reporting was impartial and independent of any personal opinion. Instead, the respondents' opinions were used in the final analysis of the research.

### **3.8 Method of Data Analysis**

Data analysis is the process where collected data is reduced to a more controllable and convenient size, and a researcher can start to identify trends or patterns, apply statistical techniques and summarise the data<sup>13</sup>. The collected data was sorted and coded. Statistical Package for Social Sciences (SPSS Version 25.0) was used to analyze data. Descriptive and inferential research is used to analyze data. The researcher used frequencies, mean, and standard deviations to analyze descriptive research. Inferential statistics is a technique researchers use to study samples and make generalizations about the population<sup>14</sup>. Regression analysis was done to test the entire hypothesis formulated in this study. Specifically hypothesis 1-5 was examine using

simple regression analysis, and the hierarchical multiple regression analysis was used to test the moderating effect of government policy on the interaction between marketing capability and firm performance of food and beverage in Southwest Nigeria. Determine the effect of moderator variables on the variance of the predictor and dependent variables, the following model has been adopted;

$$Y = f(X)$$

$$Y = y_1, y_2, y_3, y_4$$

$$X = x_1, x_2, x_3, x_4$$

Where;

$$Y = \text{Firm Performance (FP)}$$

$$y_1 = \text{Sales growth (SG)}$$

$$y_2 = \text{Profitability (P)}$$

$$y_3 = \text{Market share (MS)}$$

$$y_4 = \text{Sustainability (S)}$$

$$X = \text{Marketing Capabilities (MC)}$$

$$x_1 = \text{Product development capabilities (PDC)}$$

$$x_2 = \text{Price competitiveness (PC)}$$

$$x_3 = \text{Technological Capabilities (TC)}$$

x4= Promotion (P)

$$Y = f(XZ)$$

Z = Government Policies (GP)

z1 = Trade Regulation (TR)

z2 = Taxation (T)

Equations 1- 5 are the working equations evaluated in this study

$$y1= f(x1)$$

$$y1 = \beta_0 + \beta_1x1+ e_i \quad \dots\dots\dots (i)$$

$$y2 = f(x2)$$

$$y2 = \beta_0 + \beta_2x2+ e_i \quad \dots\dots\dots (ii)$$

$$y3 = f(x3)$$

$$y3 = \beta_0 + \beta_3x3+ e_i \quad \dots\dots\dots (iii)$$

$$y4 = f(x4)$$

$$y4 = \beta_0 + \beta_4x4+ e_i \quad \dots\dots\dots (iv)$$

$$Y = f(X)$$

$$Y = \beta_0 + \beta_1X1+ e_i \quad \dots\dots\dots (v)$$

$$Y = f(X_iZ_i)$$

$$Y = \beta_0 + \beta_1 X + \beta_2 Z_i + \beta_3 X * Z_i + e_i \dots\dots\dots (eq.vi)$$

$\beta_0$ = constant of the equation or constant term

$\beta_1$ - $\beta_4$ = Parameters to be estimated

$e_i$  = error or stochastic term

**Decision Rule:** The p-value will be set at 0.05. If the  $p < 0.05$ , the null hypothesis will be rejected, otherwise it will be accepted. Furthermore, if the  $p < 0.05$ , the effect of the IV on the DV was considered significant, otherwise not.

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## Endnotes

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## Chapter Four

## **Results and Discussion of Findings**

The chapter provides empirical information concerning the result of the data analysis concerning data description, interpretation of the result of the hypotheses tested, and the discussion of the study's implications within the existing literature. This study aims to examine the effect of marketing capability on the performance of food and beverage firms in Southwest, Nigeria. This research was carried out via a questionnaire to acquire the necessary information for this purpose. The study adopted the SPSS version 25 for the descriptive and inferential statistics to analyze the data.

### **4.1 Demographic Data Analysis**

A total of four hundred and fifteen (415) copies of the questionnaire were administered, and three hundred and ninety-one (391) copies were returned. After sorting the questionnaire only three hundred and sixty-one (361) copies were certified as duly filled and considered usable. The useable questionnaire represented an 86.99% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to ensure due diligence with the questionnaire administration. The response results are presented in Table 4.1.

**Table 4.1: Response Rate**

Responses	Frequency	Percent
Completed usable copies of the questionnaire	361	86.99%
Unusable, unreturned, and disqualified questionnaires	54	13.01%
Total	415	100%

**Source: Field Survey Result (2023)**

**Table 4.2 Demographic Characteristics of Respondents**

Variables	Category	Frequency	Percentage
Gender	Male	215	59.6%
	Female	146	40.4%
Age	20-29 years	89	24.7%
	30-39 years	224	62.0%
	40-49 years	48	13.3%
Level of Education	Certificate	151	41.8%
	Diploma	154	42.7%
	Bachelor	56	15.5%

**Source: Field Survey Result (2023)**

This section consists of background and respondents' information that describes basic characteristics such as gender of the respondents, age, and level of education, the results are presented in Table 4.2. Accordingly, the profile of gender indicated that 215 respondents representing 59.6% were male, while, 146 respondents representing 40.4% were female, indicating that most of the respondents were male. Also, 89 respondents representing 24.7% were between 20-29 years, 224 respondents representing 62.0% were between 30-39 years, and 48 respondents representing 13.3% were between 40-49 years, indicating that most of the

respondents were between 30-39 years. Furthermore, 151 respondents representing 41.8% had a certificate, 154 respondents representing 42.7% had a diploma, and 56 respondents representing 15.5% had Bachelor.

## 4.2 Presentation of Data

### 4.2.1 Research Questions

In Table 4.3, product development capability was presented as a measure of the marketing capabilities of food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent(HE)=3, Low Extent (LE)=2, Very Low Extent(VLE)=1

**Table 4.3: Descriptive Analysis of Responses on Product Development Capability**

Product Development Capability	VHE	HE	LE	VLE	Mean
This company offers a broad product strategies line based on the implementation of government policies	297 (82.3%)	43 (11.9%)	18 (5.0%)	3 (0.8%)	3.76
This company has products strategies with a road marketing appeal based on the implementation of government policies	61 (16.9%)	239 (66.2%)	61 (16.9%)	-	3.00
This company develops and tests its products to confirm their adaptability and suitability to target customers based on the implementation of government policies	161 (44.6%)	95 (26.3%)	105 (29.1%)	-	3.16
This company uses a packaging strategy that influences consumer-perceived product quality based on the implementation of government policies	147 (40.7%)	166 (46.0%)	48 (13.3%)	-	3.27
Product development capability is successfully and sustainably bringing	186 (51.5%)	141 (39.1%)	34 (9.4%)	-	3.42

new or adapted products to the marketing department of the company with new government policies implemented

Grand Mean

3.32

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**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$  = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.3, 82.3% of the respondents rated to a very high extent that the company offers a broad product strategies line based on the implementation of government policies, 11.9% high extent, 5.0% low extent, and 0.8% very low extent. On average, the respondents indicated that the company offers a broad product strategies line based on the implementation of government policies has a mean of 3.76. Results also indicated that 16.9% of the respondents rated to a very high extent that the company has product strategies with a road marketing appeal based on the implementation of government policies, 66.2% high extent, and 16.9% with low extent. On average, the respondents indicated that the company has product strategies with a road marketing appeal based on the implementation of government policies has a mean of 3.00.

Results also indicated that 44.6% of the respondents rated to a very high extent that the company develops and tests its products to confirm their adaptability and suitability to target customers based on the implementation of government policies, 26.3% high extent, and 29.1% low extent. On average, the respondents indicated that the company develops and tests its products to confirm their adaptability and suitability to target customers based on the implementation of government policies has a mean of 3.16. Results also indicated that 40.7% of the respondents rated to a very high extent that the company uses a packaging strategy that influences consumer-

perceived product quality based on the implementation of government policies, 46.0% high extent, and 13.3% low extent. On average, the respondents indicated that the company uses a packaging strategy that influences consumer-perceived product quality based on the implementation of government policies has a mean of 3.27.

Results also indicated that 51.5% of the respondents rated to a very high extent that product development capability is successfully and sustainably bringing new or adapted products to the marketing department of the company with new government policies implemented, 39.1% high extent, and 9.4% low extent. On average, the respondents indicated that product development capability is successfully and sustainably bringing new or adapted products to the marketing department of the company with new government policies implemented has a mean of 3.42.

The grand mean for product development capability is 3.32 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how product development capability is an appropriate measure of marketing capabilities. Additionally, the grand mean of 3.32 suggested that the level of product development capability for food and beverage firms in Southwest, Nigeria is moderately high.

In Table 4.4, price competitiveness was presented as a measure of the marketing capabilities of Food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

/;/

Price Competitiveness	VHE	HE	LE	VLE	Mean
This company uses a pricing strategy with the help of policies implemented by the government to increase its sales volume	238 (65.9%)	93 (25.8%)	30 (8.3%)	-	3.58
This company uses price discounts to influence its sales performance based on the implementation of government policies	89 (24.7%)	233 (64.5%)	39 (10.8%)	-	3.14
This company offers products that are lower in price compared to market segments	120 (33.2%)	130 (36.0%)	111 (30.7%)	-	3.02
This company uses penetration pricing to increase product adoption with the government	164 (45.4%)	159 (44.0%)	38 (10.5%)	-	3.35
This company uses free samples and bonus packs to increase its firm performance based on subsidiary policies of the government	150 (41.6%)	166 (46.0%)	45 (12.5%)	-	3.29
Grand Mean					3.28

**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.4, 65.9% of the respondents rated to a very high extent that the company uses a pricing strategy with the help of policies implemented by the government to increase its sales volume, 25.8% high extent, and 8.3% low extent. On average, the respondents indicated that the company uses a pricing strategy with the help of policies implemented by the

government to increase its sales volume has a mean of 3.58. Results also indicated that 24.7% of the respondents rated to a very high extent that the company uses price discounts to influence its sales performance based on the implementation of government policies, 64.5% high extent, and 10.8% low extent. On average, the respondents indicated that the company uses price discounts to influence its sales performance based on the implementation of government policies has a mean of 3.14.

Results also indicated that 33.2% of the respondents rated to a very high extent that the company offers products that are lower in price compared to market segments, 36.0% high extent, and 30.7% low extent. On average, the respondents indicated that the company offers products that are lower in price compared to market segments has a mean of 3.02. Results also indicated that 33.2% of the respondents rated to a very high extent that the company uses penetration pricing to increase product adoption with the government, 44.0% high extent, and 10.5% low extent. On average, the respondents indicated that the company uses penetration pricing to increase product adoption with the government having a mean of 3.35.

Results also indicated that 41.6% of the respondents rated to a very high extent that the company uses free samples and bonus packs to increase its firm performance based on subsidiary policies of the government, 46.0% high extent, and 12.5% low extent. On average, the respondents indicated that the company uses free samples and bonus packs to increase its firm performance based on subsidiary policies of the government has a mean of 3.29.

The grand mean for price competitiveness is 3.28 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how price competitiveness is an appropriate measure of marketing capabilities. Additionally, the grand mean of 3.28 suggested

that the level of price competitiveness of food and beverage firms in Southwest, Nigeria is moderately high.

In Table 4.5, the technological capability was presented as measures of marketing capabilities of Food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

**Table 4.5: Descriptive Analysis of Responses on Technological Capability**

Technological Capability	VHE	HE	LE	VLE	Mean
Innovation influences firms to design and develop new processes and products	190 (52.6%)	136 (37.7%)	35 (9.7%)	-	3.43
Policies made by the government help firm upgrade their knowledge and skills about the physical environment in a unique way	112 (31.0%)	212 (58.7%)	37 (10.2%)	-	3.21
Components of technological capabilities are responsible for significant positive variation in a firm's performance through policies made by the government	165 (45.7%)	162 (44.9%)	34 (9.4%)	-	3.36
Policies made by the government enable firms effectively identify, access, and acquire technologies and knowledge as well as skills	136 (37.7%)	169 (46.8%)	56 (15.5%)	-	3.22
Technological capability plays a crucial role in the attainment of a firm's efficiency in innovativeness and production process	158 (43.8%)	166 (46.0%)	37 (10.2%)	-	3.34
Grand Mean					3.31

**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.5, 52.6% of the respondents rated to a very high extent that innovation influences firms to design and develop new processes and products, 37.7% high extent, and 9.7% low extent. On average, the respondents indicated that innovation influences firms to design and develop new processes and product has a mean of 3.43. Results also indicated that 31.0% of the respondents rated to a very high extent that policies made by the government help firm upgrade their knowledge and skills about the physical environment in a unique way, 58.7% with high extent, and 10.2% with a low extent. On average, the respondents indicated that policies made by the government help firm upgrade their knowledge and skills about the physical environment in a unique way having a mean of 3.21.

Results also indicated that 45.7% of the respondents rated to a very high extent that components of technological capabilities are responsible for significant positive variation in a firm's performance through policies made by the government, 44.9% high extent, and 9.4% low extent. On average, the respondents indicated that components of technological capabilities are responsible for significant positive variation in a firm's performance through policies made by the government has a mean of 3.36. Results also indicated that 37.7% of the respondents rated to a very high extent that policies made by the government enable firms effectively identify, access, and acquire technologies and knowledge as well as skills, 46.8% with a high extent, and 15.5% with low extent. On average, the respondents indicated that a policy made by the government enable firms effectively identify, access, and acquire technologies and knowledge as well as skills has a mean of 3.22.

Results also indicated that 43.8% of the respondents rated to a very high extent that technological capability plays a crucial role in the attainment of a firm's efficiency in innovativeness and production process, 46.0% high extent, and 10.2% low extent. On average, the respondents indicated that technological capability plays a crucial role in the attainment of a firm's efficiency in innovativeness and production process has a mean of 3.34. The grand mean for technological capability is 3.31 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how technological capability is an appropriate measure of marketing capabilities. Additionally, the grand mean of 3.31 suggested that the level of technological capability of food and beverage firms in Southwest, Nigeria is moderately high.

In Table 4.6, promotion activity was presented as measures of marketing capabilities of Food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1)

**Table 4.6: Descriptive Analysis of Responses on Promotion**

Promotion	VHE	HE	LE	VLE	Mean
The firm uses advertising to capture the target audience's attention creatively and uses a variety of advertising appeals with relevant government policies	225 (62.3%)	120 (33.2%)	16 (4.4%)	-	3.58
The firm uses effective communication methods as it can quickly address the buyer's wants and needs with personal selling policies	126 (34.9%)	191 (52.9%)	44 (12.2%)	-	3.23
There is high intensity of thematic advertising through community relations backup by government broadcasting policies	172 (47.6%)	142 (39.3%)	47 (13.0%)	-	3.35
There is satisfaction feedback from customers based on information derived from advertising	160 (44.3%)	159 (44.0%)	42 (11.6%)	-	3.33
There is high intensity of the thematic day's advertising by print media	157 (43.5%)	174 (48.2%)	30 (8.3%)	-	3.35
Grand Mean					3.37

**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$  = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.6, 62.3% of the respondents rated to a very high extent that the firm uses advertising to capture the target audience's attention creatively and uses a variety of advertising appeals with relevant government policies, 33.2% high extent, and 4.4% low extent. On average, the respondents indicated that the firm uses advertising to capture the target audience's attention creatively and uses a variety of advertising appeals with relevant government policies has a mean of 3.58.

Results also indicated that 34.9% of the respondents rated to a very high extent that the firm uses effective communication methods as it can quickly address the buyer's wants and needs with personal selling policies, 52.9% with high extent, and 12.2% with low extent. On average, the respondents indicated that the firm uses effective communication methods as it can quickly address the buyer's wants and needs with personal selling policies have a mean of 3.23. Results also indicated that 47.6% of the respondents rated to a very high extent that there is high intensity of thematic advertising through community relations backup by government broadcasting policies, 39.3% high extent, and 13.0% low extent. On average, the respondents indicated that there is high intensity of thematic advertising through community relations backup by government broadcasting policies has a mean of 3.35.

Results also indicated that 44.3% of the respondents rated to a very high extent that there is satisfaction feedback from customers based on information derived from advertising, 44.0% high extent, and 11.6% low extent. On average, the respondents indicated that there is satisfaction feedback from customers based on information derived from advertising has a mean of 3.33. Results also indicated that 43.5% of the respondents rated to a very high extent that there is high intensity of the thematic day's advertising by print media, 48.2% high extent, and 8.3% low extent. On average, the respondents indicated that there is high intensity of the thematic day's advertising by print media has a mean of 3.35. The grand mean for promotion activity is 3.37 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how promotion activity is an appropriate measure of marketing capabilities.

Additionally, the grand mean of 3.37 suggested that the level of promotion activity of food and beverage firms in Southwest, Nigeria is moderately high.

In Table 4.7, sales growth was presented as measure of firm performance of food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

**Table 4.7: Descriptive Analysis of Responses on Sales Growth**

Sales Growth	VHE	HE	LE	VLE	Mean
Government policies affect the sales growth of your firm positively	252 (69.8%)	79 (21.9%)	30 (8.3%)	-	3.61
The sales growth of this company's products increased because of the quality and the policies implemented by the government	71 (19.7%)	247 (68.4%)	43 (11.9%)	-	3.08
The effective marketing capabilities utilization affect positively the firm's sales growth	144 (39.9%)	134 (37.1%)	83 (23.0%)	-	3.17
Customer satisfaction has a positive effect on the firm sales growth	160 (44.3%)	163 (45.2%)	38 (10.5%)	-	3.34
Employee's timely responsiveness to customer complaints increased the firm's sales growth	201 (55.7%)	117 (32.4%)	43 (11.9%)	-	3.44
Grand Mean					3.33

**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.7, 69.8% of the respondents rated to a very high extent that government policies affect the sales growth of their firm positively, 21.9% high extent, and 8.3% low extent. On average, the respondents indicated that the government policies affect the sales growth of their firm positively having a mean of 3.61. Results also indicated that 19.7% of the respondents rated to a very high extent that the sales growth of the company's products increased because of the quality and the policies implemented by the government, 68.4% high extent, and 11.9% low extent. On average, the respondents indicated that the sales growth of the company's products increased because of the quality and the policies implemented by the government has a mean of 3.08.

Results also indicated that 39.9% of the respondents rated to a very high extent that the effective marketing capabilities utilization affects positively the firm's sales growth, 37.1% to a high extent, and 23.0% to a low extent. On average, the respondents indicated that effective marketing capabilities utilization affect positively the firm's sales growth has a mean of 3.17. Results also indicated that 44.3% of the respondents rated to a very high extent that customer satisfaction has a positive effect on the firm sales growth, 45.2% high extent, and 10.5% to a low extent. On average, the respondents indicated that customer satisfaction has a positive effect on the firm sales growth has a mean of 3.34.

Results also indicated that 55.7% of the respondents rated to a very high extent that employees' timely responsiveness to customer complaints increased the firm's sales growth, 32.4% high extent, and 11.9% low extent. On average, the respondents indicated that employees' timely responsiveness to customer complaints increased the firm's sales growth has a mean of 3.44. The grand mean for sales growth is 3.33 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how sales growth is an appropriate measure of

firm performance. Additionally, the grand mean of 3.33 suggested that the sales growth level of food and beverage firms in Southwest, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.7 together, the measures of marketing capabilities which includes product development capability, price competitiveness, technology capability, and promotion activity have varying patterns of increase with sales growth of food and beverage firms in Southwest, Nigeria. Consequent these findings mentioned above, it suggests that marketing capabilities may influence the sales growth of food and beverage firms in Southwest, Nigeria. This response to research question one has enabled the researcher to achieve the first objective of this study.

In Table 4.8, profitability was presented as a measure of firm performance of food and beverage firms in Southwest, Nigeria using descriptive statistics computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

**Table 4.8: Descriptive Analysis of Responses on Profitability**

<b>Profitability</b>	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>	<b>MEAN</b>
The profit margin of this firm has been increasing in the past years	166 (46.0%)	155 (42.9%)	40 (11.1%)	-	3.35
The return on assets of this company has been increasing in the past years	133 (36.8%)	167 (46.3%)	61 (16.9%)	-	3.20
The return on investment of this firm has been increasing in the past years	152 (42.1%)	152 (44.9%)	47 (13.0%)	-	3.29
The return on equity of this firm has been increasing in the past years	157 (43.5%)	168 (46.5%)	36 (10.0%)	-	3.34
The sales of this company's products have been increasing in the past years	152 (42.1%)	159 (44.0%)	50 (13.9%)	-	3.28

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**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.8, 46.0% of the respondents rated to a very high extent that the profit margin of the firm has been increasing in the past years, 42.9% high extent, and 11.1% low extent. On average, the respondents indicated that the profit margin of the firm has been increasing in the past years has a mean of 3.35. Results also indicated that 36.8% of the respondents rated to a very high extent that the return on assets of the company has been increasing in the past years, 46.3% high extent, and 16.9% low extent. On average, the respondents indicated that the return on assets of the company has been increasing in the past years has a mean of 3.20.

Results also indicated that 42.1% of the respondents rated to a very high extent that the return on investment of the firm has been increasing in the past years, 44.9% high extent, and 13.0% low extent. On average, the respondents indicated that the return on investment of the firm has been increasing in the past years has a mean of 3.29. Results also indicated that 43.5% of the respondents rated to a very high extent that the return on equity of the firm has been increasing in the past years, 46.5% high extent, and 10.0% low extent. On average, the respondents indicated that the return on equity of the firm has been increasing in the past years has a mean of 3.34.

Results also indicated that 42.1% of the respondents rated to a very high extent that the sales of the company's products have been increasing in the past years, 44.0% high extent, and 13.9%

low extent. On average, the respondents indicated that the sales of the company's products have been increasing in the past years has a mean of 3.28. The grand mean for profitability is 3.30 indicating that on average, respondents agreed with most of the statements being on the high scale as it relates to how profitability is an appropriate measure of firm performance. Additionally, the grand mean of 3.30 suggested that the profitability level of food and beverage firms in Southwest, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.8 together, the measures of marketing capabilities which includes product development capability, price competitiveness, technology capability, and promotion activity have varying patterns of increase with the profitability of food and beverage firms in Southwest, Nigeria. Consequent these findings mentioned above, it suggests that marketing capabilities may influence the profitability of food and beverage firms in Southwest, Nigeria. This response to research question two has enabled the researcher to achieve the second objective of this study.

In Table 4.9, market share was presented as a measure of firm performance of food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

**Table 4.9: Descriptive Analysis of Responses on Market Share**

Market Share	VHE	HE	LE	VLE	MEAN
Highly skilled and forensic firms gain market share through lower prices or better products	203 (56.2%)	126 (34.9%)	32 (8.9%)	-	3.47
Market share is the result of better performance among food and beverages companies	123 (34.1%)	188 (52.1%)	50 (13.9%)	-	3.20
The food and beverages market shares have been on the increase compared to other industries in the past years	151 (41.8%)	150 (41.6%)	60 (16.6%)	-	3.25
The firm performs compared to its competitors in the recent times	135 (37.4%)	171 (47.4%)	55 (15.2%)	-	3.22
The market share of the firm over time is favourable	125 (34.6%)	192 (53.2%)	44 (12.2%)	-	3.22
Grand Mean					3.27

**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.9, 56.2% of the respondents rated to a very high extent that highly skilled and forensic firms gain market share through lower prices or better products, 34.9% high extent, and 8.9% low extent. On average, the respondents indicated that highly skilled and forensic firms gain market share through lower prices or better products has a mean of 3.47. Results also indicated that 34.1% of the respondents rated to a very high extent that market share is the result of better performance among food and beverages companies, 52.1%

high extent, and 13.9% low extent. On average, the respondents indicated that market share is the result of better performance among food and beverages companies has a mean of 3.20.

Results also indicated that 41.8% of the respondents rated to a very high extent that the food and beverages market shares have been on the increase compared to other industries in the past years, 41.6% high extent, and 16.6% low extent. On average, the respondents indicated that the food and beverages market shares have been on the increase compared to other industries in the past years has a mean of 3.25. Results also indicated that 37.4% of the respondents rated to a very high extent that the firm performs compared to its competitors in recent times, 47.4% high extent, and 15.2% low extent. On average, the respondents indicated that the firm's performance compared to its competitors in recent times has a mean of 3.22. Results also indicated that 34.6% of the respondents rated to a very high extent that the market share of the firm over time is favorable, 53.2% high extent, and 12.2% low extent. On average, the respondents indicated that the market share of the firm over time is favorable has a mean of 3.22.

The grand mean for market share is 3.27 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how market share is an appropriate measure of firm performance. Additionally, the grand mean of 3.27 suggested that the level of market share of food and beverage firms in Southwest, Nigeria is moderately high. Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.8 together, the measures of marketing capabilities which includes product development capability, price competitiveness, technology capability, and promotion activity have varying patterns of increase with a market share of food and beverage firms in Southwest, Nigeria. Consequently, these findings mentioned above, suggest that marketing capabilities may influence the market share of food and beverage firms in Southwest,

Nigeria. This response to research question three has enabled the researcher to achieve the third objective of this study.

In Table 4.10, sustainability was presented as a measure of firm performance of food and beverage firms in Southwest, Nigeria using descriptive statistics computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

**Table 4.10: Descriptive Analysis of Responses on Sustainability**

Sustainability	VHE	HE	LE	VLE	MEAN
My company engages in incorporating sustainability to increase performance with government policies intervention	188 (52.1%)	147 (40.7%)	26 (7.2%)	-	3.45
My company focuses on meeting the needs of the present without compromising	128 (35.5%)	201 (55.7%)	32 (8.9%)	-	3.27
This company maintains public cordial relationships to increase the level of performance	157 (43.5%)	174 (48.2%)	30 (8.3%)	-	3.35
This company uses corporate social responsibility strategies to ensure its sustainability	219 (60.7%)	90 (24.9%)	52 (14.4%)	-	3.46
The company's marketing strategies with a broad marketing appeal influence its sustainability	125 (34.6%)	191 (52.9%)	45 (12.5%)	-	3.22
Grand Mean					3.35

**Source: Field Survey Result (2023)**

**Key: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.10, 52.1% of the respondents rated to a very high extent that their company engages in incorporating sustainability to increase performance with government policies intervention, 40.7% high extent, and 7.2% low extent. On average, the respondents indicated that their company engages in incorporating sustainability to increase performance with government policies intervention has a mean of 3.45. Results also indicated that 35.5% of the respondents rated to a very high extent that their company focuses on meeting the needs of the present without compromising, 55.7% high extent, and 8.9% low extent. On average, the respondents indicated that their company focuses on meeting the needs of the present without compromising has a mean of 3.27.

Results also indicated that 43.5% of the respondents rated to a very high extent that the company maintains public cordial relationships to increase the level of performance, 48.2% high extent, and 8.3% low extent. On average, the respondents indicated that the company maintains public cordial relationship to increase the level of performance has a mean of 3.35. Results also indicated that 60.7% of the respondents rated to a very high extent that the company uses corporate social responsibility strategies to ensure its sustainability, 24.9% high extent, and 14.4% low extent. On average, the respondents indicated that the company uses corporate social responsibility strategies to ensure its sustainability has a mean of 3.46. Results also indicated that 34.6% of the respondents rated to a very high extent that the company's marketing strategies with a broad marketing appeal influence its sustainability, 52.9% high extent, and 12.5% low extent. On average, the respondents indicated that the company's marketing strategies with a broad marketing appeal influence its sustainability has a mean of 3.22.

The grand mean for sustainability is 3.35 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how sustainability is an appropriate measure of firm performance. Additionally, the grand mean of 3.35 suggested that the level of sustainability of food and beverage firms in Southwest, Nigeria is moderately high. Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.8 together, the measures of marketing capabilities which includes product development capability, price competitiveness, technology capability, and promotion activity have varying patterns of increase with the sustainability of food and beverage firms in Southwest, Nigeria. Consequently, these findings mentioned above, suggest that marketing capabilities may influence the sustainability of food and beverage firms in Southwest, Nigeria. This responded to research question four and has enabled the researcher to achieve the fourth objective of this study.

In Table 4.11, trade regulation and taxation were presented as measures of government policy given the food and beverage firms in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert-type scale (Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (VLE)=1

**Table 4.11: Descriptive Analysis of Responses on Government Policy**

<b>Government Policy</b>	<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>	<b>MEAN</b>
<b>Trade Regulation</b>					
Conventional tariff system influences marketing capabilities and firm performance in food and beverages	228 (63.2%)	106 (29.4%)	27 (7.5%)	-	3.56
Specific duty sometimes affects the relationship between marketing capabilities and firm performance	96 (26.6%)	229 (63.4%)	36 (10.0%)	-	3.17
The compensatory tariff rate imposed on goods helps the performance of food and beverages	141 (39.1%)	161 (44.6%)	59 (16.3%)	-	3.23
Government bilateral trade agreements with other countries contribute to the performance of food and beverages	164 (45.4%)	150 (41.6%)	47 (13.0%)	-	3.32
Price regulation policies made by the government affect the performance of food and beverages firms	181 (50.1%)	148 (41.0%)	32 (8.9%)	-	3.41
Mean of trade regulation					3.34
<b>Taxation</b>					
Company's Income Tax (CIT) imposed on the manufacturing firm affects the performance of food and beverages firm	212 (58.7%)	125 (34.6%)	24 (6.6%)	-	3.52
High payment of Corporate Income Tax	115	215	31	-	3.23

affects the relationship between marketing capabilities and firm performance	(31.9%)	(59.6%)	(8.6%)		
The corporate tax structure provides many benefits intended to promote certain forms of behavior and to assist the food and beverages business	191 (52.9%)	130 (36.0%)	40 (11.1%)	-	3.42
High Personal Income Tax reduces the purchasing power of consumers of food and beverages	160 (44.3%)	160 (44.3%)	41 (11.4%)	-	3.33
Unstructured personal income tax harms the food and beverages firm performance	156 (43.2%)	168 (46.5%)	37 (10.2%)	-	3.33
Mean of taxation					3.37
Grand Mean for government policy					3.35

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**Source: Field Survey Result (2023)**

**KEY: = (Very High Extent=4, High Extent=3, Low Extent =2, Very Low Extent =1)**

**\*\*\*Decision Rule if mean is  $\leq 1.99$ = VLE; 2.0 to 2.99 = LE; 3.0 to 4.0 = HE; 4.0 and above = HE**

According to the results in Table 4.11, 63.2% of the respondents rated to a very high extent that the conventional tariff system influences marketing capabilities and firm performance in food and beverages, 29.4% high extent, and 7.5% low extent. On average, the respondents indicated that the conventional tariff system influences marketing capabilities, and firm performance in food and beverages has a mean of 3.56. Results also indicated that 26.6% of the respondents rated to a very high extent that specific duty sometimes affects the relationship between

marketing capabilities and firm performance, 63.4% high extent, and 10.0% low extent. On average, the respondents indicated that specific duty sometimes affects the relationship between marketing capabilities and firm performance having a mean of 3.17.

Results also indicated that 39.1% of the respondents rated to a very high extent that the compensatory tariff rate imposed on goods helps the performance of food and beverages, 44.6% high extent, and 16.3% low extent. On average, the respondents indicated that the compensatory tariff rate imposed on goods helps the performance of food and beverages has a mean of 3.23.

Results also indicated that 45.4% of the respondents rated to a very high extent that government bilateral trade agreements with other countries contribute to the performance of food and beverages, 41.6% high extent, and 13.0% low extent. On average, the respondents indicated that government bilateral trade agreements with other countries contribute to the performance of food and beverages having a mean of 3.32.

Results also indicated that 50.1% of the respondents rated to a very high extent that price regulation policies made by the government affect the performance of food and beverages firms, 41.0% high extent, and 8.9% low extent. On average, the respondents indicated that price regulation policies made by the government affect the performance of food and beverages firms having a mean of 3.41. According to the results in Table 4.5, 58.7% of the respondents rated to a very high extent that Companies' Income Tax (CIT) imposed on the manufacturing firm affects the performance of food and beverages firms, 34.6% high extent, and 6.6% low extent. On average, the respondents indicated that Companies Income Tax (CIT) imposed on the manufacturing firm affects the performance of the food and beverages firm has a mean of 3.52.

Results also indicated that 31.9% of the respondents rated to a very high extent that high payment of Corporate Income Tax affects the relationship between marketing capabilities and firm performance, 59.6% high extent, and 8.6% low extent. On average, the respondents indicated that high payment of Corporate Income Tax affects the relationship between marketing capabilities and firm performance having a mean of 3.23. Results also indicated that 52.9% of the respondents rated to a very high extent that the corporate tax structure provides many benefits intended to promote certain forms of behavior and to assist the food and beverages business, 36.0% with high extent, and 11.1% with low extent. On average, the respondents indicated that the corporate tax structure provides many benefits intended to promote certain forms of behavior and to assist the food and beverages business has a mean of 3.42.

Results also indicated that 44.3% of the respondents rated to a very high extent that High Personal Income Tax reduces the purchasing power of consumers of food and beverages, 44.3% high extent, and 11.4% low extent. On average, the respondents indicated that High Personal Income Tax reduces the purchasing power of consumers of food and beverages having a mean of 3.33. Results also indicated that 43.2% of the respondents rated to a very high extent that unstructured personal income tax harms the food and beverages firm performance, 46.5% high extent, and 10.2% low extent. On average, the respondents indicated that unstructured personal income tax harms the food and beverages firm performance has a mean of 3.33.

The grand mean for government policy is 3.35 indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how trade regulation and taxation is an appropriate measure of government policy. Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, and 4.11 together, the measures of marketing capabilities which includes product development capability, price competitiveness, technology capability, and promotion activity has

varying patterns of increase with firm performance measures which include sales growth, market share, profitability, and sustainability of food and beverage firms in Southwest, Nigeria. Consequently, these findings mentioned above, suggest that marketing capabilities may influence the firm performance of food and beverage firms in Southwest, Nigeria. More so, government policies hold the potential to mediate the interaction between marketing capabilities and firm performance of food and beverage firms in Southwest, Nigeria. This response to research questions five and six has enabled the researcher to achieve the fifth and sixth objectives of this study.

#### 4.2.2 Hypotheses

**H<sub>01</sub>:** Product development capabilities have no significant effect on firm performance of Food and beverage firms in South-west Nigeria.

The null hypothesis one which states that there is no significant influence of Product development capability on firm performance of Food and beverage firms in South-west Nigeria was tested using simple linear regression analysis. In the analysis, the values of firm performance were regressed on the values of Product development capability. The data for product development capability (independent variable) was generated by summing responses of all the items while firm performance (dependent variable) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.12

**Table 4.12: Summary of Regression Analysis for the Effect of Product Development Capability on Firm Performance of Food and Beverage Firms in Southwest, Nigeria**

Model		F(df)	Anova Sig
R	0.179		
R Square	0.032	11.896 (1,359)	0.000
Adjusted R Square	0.029		
<b>Coefficients</b>	<b>Unstandardized Coefficients</b>	<b>T</b>	<b>sig</b>
(Constant)	2.949	28.035	0.000
Product development capability	0.109	3.449	0.001

a. Dependent Variable: Firm Performance

b. Predictors: (Constant), Product development capability

**Source: Field Survey Result (2023)**

From the results in Table 4.12, product development capability has weak positive and statistically significant relationship with the product development capability on firm performance of Food and beverage firms in South-west Nigeria ( $R = 0.179$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.032 shows that product development capability predicts 3.2% of the changes in firm performance, while the remaining 96.8% changes in firm performance of the selected Food and beverage firms is explained by other external factors other than those examined in this study. From the Table 4.12 the results of ANOVA (overall model significance) of regression test which revealed that Product development capability has a significant influence on firm performance of Food and beverage firms in South-west Nigeria. This can be explained by the F-value (11.896) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that product development capability in the selected Food and beverage firms examined in South-west Nigeria significantly influenced their performance at work.

Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for product development capability. Specifically, the results reveal that at 95% confidence level, product development capability ( $\beta = 0.109$ ,  $p = 0.001$ ,  $t = 3.449$ ) with the Food and beverage firms in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in Product development capability will lead to a 0.109 increase in the firm performance of Food and beverage firms in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2 = 0.109$ ,  $F(1,359) = 11.896$ ,  $p = 0.000$ ), this study rejects the null hypothesis one ( $H_01$ ) which states that Product development capability have no significant influence on firm performance of Food and beverage firms in South-west Nigeria.

### **Restatement of Hypothesis Two**

**H<sub>02</sub>:** Price competitiveness has no significant effect on firm performance of Food and beverage firms in South-west Nigeria.

The null hypothesis two which states that there is no significant influence of Price competitiveness on firm performance of Food and beverage firms in South-west Nigeria was tested using simple linear regression analysis. In the analysis, the values of firm performance were regressed on the values of Price competitiveness. The data for Price competitiveness (independent variable) was generated by summing responses of all the items while firm performance (dependent variable) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.13

**Table 4.13: Summary of Regression Analysis for the effect of Price competitiveness on Firm Performance of Food and Beverage Firms in Southwest, Nigeria**

Model		F(df)	Anova Sig
R	0.419		
R Square	0.175	76.247 (1,359)	0.000
Adjusted R Square	0.173		
<b>Coefficients</b>	<b>Unstandardized Coefficients</b>	<b>T</b>	<b>Sig</b>
(Constant)	2.451	24.808	.000
Product competitiveness	0.262	8.732	.000

a. Dependent Variable: Firm performance

b. Predictors: (Constant), Price competitiveness

**Source: Field Survey Result (2023)**

From the results in Table 4.13, Price competitiveness has weak positive and statistically significant relationship with the Price competitiveness on firm performance of Food and beverage firms in South-west Nigeria ( $R = 0.419$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.175 shows that Price competitiveness predicts 17.5% of the changes in firm performance, while the remaining 82.5% changes in firm performance of the selected Food and beverage firms is explained by other external factors other than those examined in this study. From the Table 4.13 the results of ANOVA (overall model significance) of regression test which revealed that Price competitiveness has a significant influence on firm performance of Food and beverage firms in South-west Nigeria. This can be explained by the F-value (76.247) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that Price competitiveness in the selected Food and beverage firms examined in South-west Nigeria significantly influenced their performance at work.

Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for Price competitiveness. Specifically, the results reveal that at 95% confidence level, Price competitiveness ( $\beta = 0.262$ ,  $p = 0.000$ ,  $t = 8.732$ ) with the Food and beverage firms in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in Price competitiveness will lead to a 0.262 increase in the firm performance of Food and beverage firms in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2 = 0.175$ ,  $F(1,359) = 76.247$ ,  $p = 0.000$ ), this study rejects the null hypothesis two ( $H_02$ ) which states that product competitiveness have no significant influence on firm performance of Food and beverage firms in South-west Nigeria.

**H<sub>03</sub>:** Technological capabilities have no significant effect on firm performance of Food and beverage firms in South-west Nigeria.

The null hypothesis three which states that there is no significant influence of Technological capability on firm performance of Food and beverage firms in South-west Nigeria was tested using simple linear regression analysis. In the analysis, the values of firm performance were regressed on the values of Technological capability. The data for Technological capability (independent variable) was generated by summing responses of all the items while firm performance (dependent variable) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.14

**Table 4.14: Summary of Regression Analysis for the effect of Technological Capability on Firm Performance of Food and Beverage Firms in Southwest, Nigeria**

Model		F(df)	Anova Sig
R	0.246		
R Square	0.061	23.158 (1,359)	0.000
Adjusted R Square	0.058		
<b>Coefficients</b>	<b>Unstandardized Coefficients</b>	<b>T</b>	<b>sig</b>
(Constant)	2.763	24.176	.000
Technological capability	.166	4.812	.000

a. Dependent Variable: Firm Performance

b. Predictors: (Constant), Technological capability

**Source: Field Survey Result (2023)**

From the results in Table 4.14, Technological capability has weak positive and statistically significant relationship with the Technological capability on firm performance of Food and beverage firms in South-west Nigeria ( $R = 0.246$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.061 shows that Technological capability predicts 6.1% of the changes in firm performance, while the remaining 93.9% changes in firm performance of the selected Food and beverage firms is explained by other external factors other than those examined in this study. From the Table 4.14 the results of ANOVA (overall model significance) of regression test which revealed that Technological capability has a significant influence on firm performance of Food and beverage firms in South-west Nigeria. This can be explained by the F-value (23.158) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that technological capability in the selected Food and beverage firms examined in South-west Nigeria significantly influenced their performance at work.

Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for technological capability. Specifically, the results reveal that at 95% confidence level, Technological capability ( $\beta = 0.061$ ,  $p = 0.000$ ,  $t = 4.812$ ) with the Food and beverage firms in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in Technological capability will lead to a 0.166increase in the firm performance of Food and beverage firms in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2 = 0.061$ ,  $F(1,359) = 23.158$ ,  $p = 0.000$ ), this study rejects the null hypothesis three ( $H_03$ ) which states that Technological capability have no significant influence on firm performance of Food and beverage firms in South-west Nigeria.

**H<sub>04</sub>:** Promotion has no significant effect on firm performance of Food and beverage firms in South-west Nigeria.

The null hypothesis four which states that there is no significant influence of Promotion on firm performance of Food and beverage firms in South-west Nigeria was tested using simple linear regression analysis. In the analysis, the values of firm performance were regressed on the values of Promotion. The data for Promotion (independent variable) was generated by summing responses of all the items while firm performance (dependent variable) was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.15.

**Table 4.15: Summary of Regression Analysis for the effect of Promotion on Firm Performance of Food and Beverage Firms in Southwest, Nigeria**

Model		F(df)	Anova Sig
R	0.221		
R Square	0.049	18.516 (1,359)	0.000
Adjusted R Square	0.046		
<b>Coefficients</b>	<b>Unstandardized Coefficients</b>	<b>T</b>	<b>Sig</b>
(Constant)	2.848	26.363	.000
Promotion	.138	4.303	.000

a. Dependent Variable: Firm Performance

b. Predictors: (Constant), Promotion

**Source: Field Survey Result (2023)**

From the results in Table 4.15, Promotion has weak positive and statistically significant relationship with the Promotion on firm performance of Food and beverage firms in South-west Nigeria ( $R = 0.221$ ,  $p < 0.05$ ). The coefficient of determination ( $R^2$ ) of 0.049 shows that promotion predicts 4.9% of the changes in firm performance, while the remaining 95.1% changes in firm performance of the selected Food and beverage firms is explained by other external factors other than those examined in this study. From the Table 4.15 the results of ANOVA (overall model significance) of regression test which revealed that Promotion has a significant influence on firm performance of Food and beverage firms in South-west Nigeria. This can be explained by the F-value (18.516) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that promotion in the selected Food and beverage firms examined in South-west Nigeria significantly influenced their performance at work.

Furthermore, the results of regression coefficients revealed that a positive and statistically significant relative influence was reported for Promotion. Specifically, the results reveal that at 95% confidence level, Promotion ( $\beta = 0.138$ ,  $p = 0.000$ ,  $t = 4.303$ ) with the Food and beverage firms in South-west Nigeria is statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggest that a unit change in promotion will lead to a 0.138 increase in the firm performance of Food and beverage firms in South-west Nigeria, given that all other factors are held constant. Given this result ( $R^2 = 0.049$ ,  $F(1,359) = 18.516$ ,  $p = 0.000$ ), this study rejects the null hypothesis four ( $H_04$ ) which states that promotion have no significant influence on firm performance of Food and beverage firms in South-west Nigeria.

**H<sub>05</sub>:** Marketing capabilities (Product development capability, Price competitiveness, Technological capability, & Promotion) has no significant impact on firm performance of food and beverage firm in Southwest, Nigeria.

To test the hypothesis, simple regression analysis was used. In the analysis, the value of firm performance was regressed on each value of marketing capabilities. The data for marketing capability was generated by summing responses of all items for product development capability, price competitiveness, technological capability, and promotion while that of firm performance was generated by adding responses of all items used to measure the variable. The regression test results are presented in Table 4.16.

**Table 4.16: Summary of Regression Analysis for the Effect of Marketing Capabilities on Firm Performance of Food and Beverage Firms in Southwest, Nigeria**

Model	Beta	T	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	Anova Sig.	F(df)
(Constant)	1.751	10.557	0.000	0.445 <sup>a</sup>	0.198	0.196	0.000 <sup>b</sup>	88.552 (1,359)
Marketing capability	0.470	9.410	0.000					

Dependent Variable: Firm performance

Predictors: (Constant), product development capability, price competitiveness, technological capability, and promotion

Source: Field Survey Result (2023)

Table 4.16 presents the results of a simple regression analysis for the effect of marketing capability on firm performance of food and beverage firms in Southwest, Nigeria. Table 4.16 presents a model summary that establishes how the model equation fits into the data. The  $R^2$  was used to establish the predictive power of the study's model. From the results, marketing capability has a positive but very weak relationship with firm performance of food and beverage firms in Southwest, Nigeria ( $R = 0.445^a$ ,  $p=0.000$ ). The coefficient of determination ( $R^2$ ) of 0.198 shows that marketing capability explained 19.8% of the change in performance of the food and beverage firms under study while the remaining 80.2% of changes in firm performance is explained by another exogenous variable different from marketing capability considered in this study. This result suggests that marketing capability influence 6.1% of the firm performance of food and beverage firm in Southwest, Nigeria in Southwest.

Table 4.16 presents the results of the ANOVA (overall model significance) of the regression test which revealed that the combined marketing capability has a significant effect on firm performance of Food and beverage firms in Southwest, Nigeria in Southwest. This can be

explained by the F-value (88.552) and low p-value (0.000) which is statistically significant at a 95% confidence interval. Hence, the result posited that marketing capability adopted by the food and beverage firms in Southwest, Nigeria influenced firm performance.

Furthermore, the results of regression coefficients revealed that a positive effect was reported only for marketing capability. Specifically, the results reveal that at a 95% confidence level, the marketing capability of the food and beverage firms was statistically significant ( $\beta = 0.470$ ,  $p = 0.000$ ) as the p-values were less than 0.05 and the t-values greater than 1.96. Based on the coefficient of regression table 4.12, the regression model is restated as follows:

$$FP = 1.751 + 0.470MC \dots\dots\dots \text{Eq. (v)}$$

Where: FP = Firm Performance

MC = Marketing Capability

According to the regression equation above, taking all factors constantly at zero, the firm performance of Food and beverage firms in Southwest, Nigeria is 1.751. The result also indicates that taking all other independent variables at zero, a unit change in marketing capability will lead to a 0.470 increase in firm performance of food and beverage firms in Southwest, Nigeria given that all other factors are held constant. Hence, based on this result, this study can conclude that marketing capability significantly influences the firm performance of food and beverage firms in Southwest, Nigeria. On the strength of this result ( $R^2 = 0.198$ ,  $F(1,359) = 88.552$ ,  $p = 0.000$ ), this study rejects the null hypothesis five ( $H_05$ ) which states that marketing capability has no significant effects on firm performance of food and beverage firms in Southwest, Nigeria.

**H<sub>06</sub>:** Government policy has no significant moderating effect on the relationship between marketing capability and firm performance of food and beverage firms in Southwest, Nigeria.

To evaluate the null hypothesis, hierarchical regression was applied whereby the analysis was carried out in the order of hierarchy. A composite score was obtained for the marketing capability as adopted by the food and beverage firms in Southwest, Nigeria, and was used in the regression analysis. Also, data for firm performance (Y) was created by adding responses of all items for the variable, while that of government policy (Z) was obtained by adding responses of all items for the variable. In addition, an interaction term for marketing capability and government policy ( $X_i*Z$ ) was obtained by multiplying the composite score for marketing capability and government policy. The hypothesis would be supported if the effect of the interaction of marketing capability and government policy ( $X_i*Z$ ) on the firm performance of food and beverage firms in Southwest, Nigeria is statistically significant. The results of the analysis step by step are presented in Table 4.17.

**Table 4.17: Summary of Hierarchical Regression Analysis for the Moderating Effect of Government Policy on the Relationship between Marketing Capability and Firm Performance of FMCGs in Southwest**

Model <sup>1,2,3</sup>	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	ΔR <sup>2</sup>	ΔF	Sig. F Change
(Constant) <sup>1</sup>	1.751	10.557	.000	.445 <sup>a</sup>	.198	.196	.198	88.552	.000
Marketing capability	.470	9.410	.000						
F & Anova Sig: 88.552 (1,359), p=.000									
(Constant) <sup>2</sup>	1.009	5.453	0.000	.550 <sup>b</sup>	0.302	.299	0.105	53.688	.000
Marketing capability	0.422	8.962	0.000						
Government policy	0.269	7.327	0.000						
F & Anova Sig: 77.618 (2,358), p=.000									

(Constant)	1.442	.444	.657	.550 <sup>c</sup>	.302	.297	.000	0.018	.897
Marketing capability	.293	.302	.762						
Government policy	.140	.144	.886						
Marketing capability*Government policy	.039	.134	.894						

a. Predictors: (Constant), Marketing capability

b. Predictors: (Constant), Marketing capability, Government policy

c. Predictors: (Constant), Marketing capability, Government policy, MC\*GP denote Marketing capability\*Government Policies

d. Dependent Variable: Firm performance

**Source: Field Survey Result (2023)**

Table 4.17 presents the results of a simple regression analysis for the effect of marketing capability on firm performance of food and beverage firms in Southwest, Nigeria. Table 4.17 presents a model summary that establishes how the model equation fits into the data. The  $R^2$  was used to establish the predictive power of the study's model. From the results, marketing capability has a positive but very weak relationship with firm performance of food and beverage firms in Southwest, Nigeria ( $R = 0.445^a$ ,  $p=0.000$ ). The coefficient of determination ( $R^2$ ) of 0.198 shows that marketing capability explained 19.8% of the change in performance of the food and beverage firms under study while the remaining 80.2% of changes in firm performance is explained by another exogenous variable different from marketing capability considered in this study. This result suggests that marketing capability influence 6.1% of the firm performance of food and beverage firm in Southwest, Nigeria.

Table 4.17 presents the results of the ANOVA (overall model significance) of the regression test which revealed that the combined marketing capability has a significant effect on firm

performance of Food and beverage firms in Southwest, Nigeria. This can be explained by the F-value (88.552) and low p-value (0.000) which is statistically significant at a 95% confidence interval. Hence, the result posited that marketing capability adopted by the food and beverage firms in Southwest, Nigeria influenced firm performance.

Furthermore, the results of regression coefficients revealed that a positive effect was reported only for marketing capability. Specifically, the results reveal that at a 95% confidence level, the marketing capability of the food and beverage firms was statistically significant ( $\beta = 0.470$ ,  $p = 0.000$ ) as the p-values were less than 0.05 and the t-values greater than 1.96. Based on the coefficient of regression table 4.17, the regression model is restated as follows:

$$FP = 1.751 + 0.470MC \dots\dots\dots \text{Eq. (vi)}$$

Where: FP = Firm Performance

MC = Marketing Capability

According to the regression equation above, taking all factors constantly at zero, the firm performance of Food and beverage firms in Southwest, Nigeria is 1.751. The result also indicates that taking all other independent variables at zero, a unit change in marketing capability will lead to a 0.470 increase in firm performance of food and beverage firms in Southwest, Nigeria given that all other factors are held constant. Hence, based on this result, this study can conclude that marketing capability significantly influences the firm performance of food and beverage firms in Southwest, Nigeria.

In the second model, a multiple regression involving marketing capability and government policy was introduced in the model as predictor variables and the results indicate that a change was experienced as  $R^2$  change is 0.105 implying that the regression model explains 29.9% of

variations in firm performance while the rest (70.1%) are attributed to variables not included in the model. The F-statistics is 77.618 with a corresponding p-value of 0.000 ( $p < 0.05$ ) indicating that the effect is statistically significant. Marketing capability has a coefficient of 0.422; a t-statistic of 8.962 and a p-value of 0.000. This implies that the performance effect of marketing capability is negative and significant. In addition, government policy has a coefficient of 0.269; a t-statistic of 7.327, and a p-value of 0.000. This implies that government policy has a positive and significant influence on firm performance of food and beverage firms in Southwest, Nigeria. More so, a unit change in government policy will have a concomitant 0.269 change in firm performance. The regression model is hence restated as follows;

$$FP = 1.751 + 0.470MC + 0.269GP \dots \dots \dots \text{Eq. (vii)}$$

Where: FP = Firm Performance

MC = Marketing Capability

GP = Government Policy

The third model involved the introduction of interaction terms of marketing capability, and government policy using the regression model. The result in Table 4.16 indicates that the R square change is 0.000, and the F-change of 0.018 with a corresponding p-value of 0.897 implied that the interaction term of marketing capability and government policy have a positive but insignificant moderating effect on firm performance of food and beverage firms in Southwest, Nigeria ( $p = 0.897$ ). Furthermore, the interaction term of marketing capability and government policy has a beta coefficient of 0.039, and a corresponding t-value of 0.894. Hence, this implies that government policy does not moderate the functional relationship between Marketing capability and firm performance of food and beverage firms in Southwest, Nigeria. Based on this result ( $\Delta R^2 = 0.000$ ,  $F(3,357) = 11.486$ ,  $p = 0.897$ ), this study fails to reject the null hypothesis six

(H<sub>06</sub>) thereby confirming that government policy has no significant moderating effect on the association between Marketing capability, and firm performance of food and beverage firms in Southwest, Nigeria.

**Table 4.18: Summary of Findings**

S/N	Hypotheses	Results	Remarks
1	<b>H<sub>01</sub>:</b> product development capability has no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria	( $R^2= 0.109$ , $F(1,359)= 11.896$ , $p= 0.000$ )	Reject <b>H<sub>01</sub></b>
2	<b>H<sub>02</sub>:</b> price competitiveness has no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria	( $R^2= 0.175$ , $F(1,359)= 76.247$ , $p= 0.000$ )	Reject <b>H<sub>02</sub></b>
3	<b>H<sub>03</sub>:</b> technological capability has no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria	( $R^2= 0.061$ , $F(1,359)= 23.158$ , $p= 0.000$ )	Reject <b>H<sub>03</sub></b>
4	<b>H<sub>04</sub>:</b> promotion has no significant effect on the firm performance of food and beverage firms in Southwest, Nigeria.	( $R^2=0.049$ , $F(1,359)=18.516$ , $p= 0.000$ )	Reject <b>H<sub>04</sub></b>
5	<b>H<sub>05</sub>:</b> Marketing capabilities have no significant effect on firm performance of food and beverage firms in Southwest, Nigeria	( $R^2=0.198$ , $F(1,359)=88.552$ , $p= 0.000$ )	Reject <b>H<sub>05</sub></b>
6	<b>H<sub>06</sub>:</b> Government policy has no significant moderating effect on the relationship between Marketing capabilities and performance of food and beverage firms in Southwest, Nigeria	(( $\Delta R^2=0.000$ , $F(3,357)=11.486$ , $p= 0.897$ ),)	Accept <b>H<sub>06</sub></b>

**Source: Compiled by the Researcher (2023)**

Table 4.18 above presents the result of the six null hypotheses tested about the food and beverage firms in Southwest, Nigeria. From Table 4.18, hypotheses one, two, three, four, and five were rejected while hypothesis six which tested moderating effect was accepted. This result has implications for management and external stakeholders of the food and beverage firms in Southwest, Nigeria.

### **4.3 Discussion of Findings**

A positive and significant influence of marketing capability dimensions on company performance was found using simple regression analysis. Also, hierarchical regression analysis was to examine the moderating role of government policies on the link between marketing capabilities and firm performance in Food and Beverage Companies in Southwest Nigeria. However, government policy does not affect the association between marketing competencies and company success in Food and Beverage Firms in Southwest Nigeria. In theory, a company's performance can be bolstered by developing fruitful relationships with its customers, which in turn is facilitated by the marketing department's ability to set its products apart from the competition's and bring the company closer to its target market. Research shows that the ability to advertise products and services effectively helps businesses improve their performance by fostering close working relationships with key partners. The sales growth of food and beverage companies in southwest Nigeria is positively correlated with marketing capacities, including price competitiveness and technological capabilities, but negatively correlated with product development capability and Promotion.

The conclusions of this study have support in the empirical literature. The research was done, for instance, on the impact of innovation on business performance and the moderating role of

government policies and firm size. The focus of this study was Indonesia's thriving SME sector. The primary goal of this research is to determine if and how firm size and governmental regulations influence the impact of innovation on business success. A total of 84 SMEs were surveyed for this study. Structural equation modeling and correlation analysis were used for the analysis. According to the study's findings, government regulations and company size are moderators of innovation's impact on organizational performance<sup>1</sup>. The study's findings showed that Southwest Nigerian food and beverage enterprises' Marketing capabilities have no functional relationship to their firm performance. Even with the mixed results, numerous empirical studies have shown the importance of marketing competencies to overall business success.

A study established the indirect effect of online marketing capabilities on the international success of e-commerce SMEs. A research model is constructed and tested with linear regression and mediation analysis on a representative sample of 99 Swedish small and medium-sized enterprises (SMEs) who engage in international sales via the Internet. Our research demonstrates that these businesses need Internet marketing capabilities, but that is not all they need to improve their performance. Based on the data we gathered, it is clear that taking a market-driven market-driving approach is crucial if you want to make the most of your online marketing resources.

Strategic Reaction Capacity and Business Competitiveness: The Impact of Omoluabi Leadership is the title of a related study conducted by researchers<sup>2</sup>. The researchers used a cross-sectional survey to collect data from 343 workers at 18 different paint firms in Lagos State, Nigeria. Researchers used a hierarchical regression analysis to examine hypotheses involving a three-way interaction. Positive and statistically significant correlations between strategic response capabilities and company competitiveness were found. The study's findings confirmed that adopting Omoluabi's leadership improves a company's competitiveness by fostering a strategic

response to challenges. Although one study examined how response capabilities affected firm competitiveness, the other studied how strategic response capabilities affected firm competitiveness. Despite these differences, it is still possible to conclude the importance of strategic execution for company performance<sup>3</sup>.

Moreover, the results are consistent with previous research in this area. A researcher found a favourable connection between strategic response capability and firm competitiveness in his or her study. Other studies had comparable results to these<sup>4</sup>.

Sensing competence is a crucial factor of corporate performance, lending credence to the importance of reaction strategy implementation. The results of another comparable study backed up those of the first. British, European, and North American businesses using MSEs have demonstrated that differences in their sensing skills account for much of the variance in their firm's success<sup>5</sup>.

The purpose of a second related study conducted in Harare, Zimbabwe, was to assess digital marketing tools' effect on sales for micro, small, and medium-sized agro-processing businesses. We used a combination of quota and stratified sampling to determine our sample size. Both the drop-off and pick-up and interviewer-based procedures used a closed-ended questionnaire. STATA version 15 was used for the statistical analysis of the data. Multiple logistic regressions were run to learn how digital marketing talents affect market performance. Their research shows that the intermediate market outcomes of customer awareness, consumer attitudes, availability, and brand associations are favourably influenced by digital strategy creation & execution, digital market innovation, e-market sensing, and leadership capabilities. Just the ability to establish and implement a digital strategy positively correlates with the ultimate market performance outcomes

of increased revenue, market share, and net profit. To achieve their key business goals of profitability, sales growth, and market share, agro-processors are indicated by these findings to strengthen their digital marketing capabilities. Business sustainability requires more than just achieving intermediate market outcomes. The research adds to the existing body of knowledge by expanding the marketing capabilities discourse to include the digital marketing landscape in low-income countries. Due to the contextual nature of marketing information, it is more than just transferable from one market to another<sup>3</sup>.

This result also agrees with the findings of other researchers. Some studies looked into the link between marketing and financial success in Medan's fashion SMEs through innovation. Medan, home to 93 fashion SMEs, served as the study's population. This study employs quantitative approaches using inferential statistical analysis employing route analysis to examine the effect of marketing capabilities on financial performance through innovation capabilities. It was found that the direct effect of marketing capabilities on financial performance was positive but not statistically significant, that the effect of marketing capabilities on innovation capabilities was positive and statistically significant, and that the effect of innovation capabilities on financial performance was positive and statistically significant<sup>6</sup>.

A study examined how well small businesses advertise themselves and how well their marketing strategies are implemented. Relationships among marketing capabilities, strategy, and implementation are explored in this study's design and testing of a framework. Managers can adopt a marketing strategy that improves the performance of small businesses by better understanding the relationships among these elements. The authors use the resource-based approach and the dynamic capacities theories to probe the connections between marketing proficiency, marketing strategy execution, and business results. Self-administered questionnaires

were sent to a random sample of 296 Kenyan small businesses. The proposed model is supported by the survey's regression and bootstrap results. The study's most important findings suggest that the effect of marketing capabilities on small firms' market performance and financial performance is moderated positively by the efficacy with which marketing plan implementation is handled<sup>7,8</sup>.

Similar research looked at the impact of marketing capacity on business results in Nigeria. So, this article aims to investigate the impact of firms' marketing capabilities on their financial outcomes in Nigeria. It has been shown empirically that a firm's performance improves when its marketing department is well-equipped. This is because a well-developed marketing department allows businesses to adapt to the ever-changing nature of the market<sup>9</sup>.

The effects of Dynamic Marketing Capabilities on Export Performance were the subject of a similar study conducted in a country other than Nigeria. Using data from 180 Korean export enterprises, the author analyzes the effects of agile marketing on profitability. Dynamic marketing capabilities, such as "market reacting capabilities" and "marketing resource rebuilding capabilities," have substantial effects on export efficiency. The outcome provides concrete evidence of the value of dynamic marketing tools. Especially in the international market, where the market environment is radically different, the firm's developed dynamic marketing skills must work as expected<sup>10</sup>.

Similar research was conducted in Portugal, focusing on the impact of nimble and flexible marketing strategies on the success of small and medium-sized enterprises (SMEs) in the B2B international market. A questionnaire was created and used in the development of a quantitative investigation. In June 2020, we received 335 valid replies from Portuguese Businesses. Several

hierarchical regressions were run to check the hypotheses. In order to compare the impacts of various capacities on international marketing performance, dummies were created for analyses including two levels of Competitive Intensity environments: low and high intensity. This research demonstrates how product development management, supply chain management, active market learning, and open marketing favourably affect the worldwide marketing performance of the organizations evaluated. Only dynamic marketing capabilities had a beneficial influence on performance in a setting with a low level of competition. In contrast, both types of capabilities had positive effects in an environment with high competition. This research contributes new knowledge by exploring international marketing from the vantage point of small and medium-sized enterprises (SMEs) engaged in business-to-business (B2B) activities<sup>11</sup>.

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## Chapter Five

### Conclusion

This chapter discusses the summary of the findings, conclusions, and recommendations of the study. The findings of this study concisely summarize the contributions of the study to knowledge whilst also emphasizing respective limitations to study as well as suggestions for further studies.

#### 5.1 Summary of Findings

The study examined the effect of marketing capabilities (Product development capability, Price competitiveness, Technological capability, & Promotion) on firm performance (sales growth, profitability, market shares, and sustainability) of a Food and beverage firm in Southwest Nigeria. It assessed the effect of Product development capability on Firm performance (sales growth, profitability, market shares, and sustainability); effect of Price competitiveness on Firm performance (sales growth, profitability, market shares, and sustainability); effect of Technological capability on Firm performance (sales growth, profitability, market shares, and sustainability); effect of Promotion on Firm performance (sales growth, profitability, market shares, and sustainability). Further analysis was done on the effect of Marketing capability and Firm performance and also to determine the moderating effect of government policies on the interaction between marketing capability and firm performance of food and beverage firms in Southwest Nigeria. From the analyses and interpretation of hypotheses, the following can be summed up as the significant empirical findings of this study:

1. Product development capability have a significant effect on the Firm performance of food and beverage firms in Southwest, Nigeria ( $Adj R^2= 0.109$ ,  $F(1,359)= 11.896$ ,  $p= 0.000$ ).

2. Price competitiveness have a significant effect on the Firm performance of food and beverage firms in Southwest, Nigeria ( $Adj R^2= 0.175, F(1,359)= 76.247, p= 0.000$ ).
3. Technological capability have a significant effect on the Firm performance of food and beverage firms in Southwest, Nigeria ( $Adj R^2= 0.061, F(1,359)= 23,158, p= 0.000$ ).
4. Promotion have a significant effect on the Firm performance of food and beverage firms in Southwest, Nigeria ( $Adj R^2= 0.049, F(1,349)= 18,516 p= 0.000$ ).
5. Marketing capabilities have a significant effect on firm performance of food and beverage firms in Southwest, Nigeria ( $R^2= 0.198, F(1,359)= 88.552, p= 0.000$ ).
6. Government policy has no significant moderating effect on the relationship between Marketing capabilities and performance of food and beverage firms in Southwest, Nigeria ( $\Delta R^2= 0.000, F(3,357)= 11.486, p= 0.897$ ).

## 5.2 Conclusion

Based on the empirical findings, this study concluded that there was a statistically significant effect of marketing capabilities (Product development capability, Price competitiveness, Technological capability, and Promotion) on firm performance (sales growth, profitability, market shares, and sustainability) of Food and beverage firm in Southwest, Nigeria. Further analysis showed that Government policy has no significant moderating effect on the relationship between Marketing capabilities and performance of food and beverage firms in Southwest, Nigeria. Theoretically, the outcome of this study is in line with the dynamic capability theory and the resources-based theory, which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation.

### 5.3 Recommendations

Based on the findings of this study, the following recommendations are made;

- i. The study found that product development capability has weak positive and statistically significant relationship with the product development capability on firm performance of food and beverage companies in Southwest Nigeria, the effect is modest, indicating that management needs to also put effort into other marketing capabilities.
- ii. Price competitiveness has negligible effects on the firm performance of food and beverage. This shows that the food and beverage companies under investigation are weak. Therefore, to ensure firm performance, the company must improve its product creation capabilities by rethinking its innovation and marketing strategies to utilise its value chain and learn about the market through sensing capability.
- iii. Technological capabilities have a sizable impact on the viability of food and beverage businesses in southwest Nigeria. Due to its relative impact on firm performance, management of food and beverage firms should also pay attention to their capacity for product development, pricing competitiveness, and promotion if they wish to stay in business.
- iv. Promotion has a considerable but limited impact on firm performance. Hence. Due to their minimal relative impact on firm performance, management of food and beverage companies should pay special attention to other marketing capabilities.
- v. The study demonstrates that marketing capabilities significantly but only marginally influence the performance of food and beverage companies in southwest Nigeria.

Management should pay close attention to marketing capability antecedents to improve company performance in food and beverage enterprises in southwest Nigeria.

- vi. The findings showed that government policies have not significantly affects the performance of food and beverage companies in Southwest Nigeria. It also showed that the relationship between government policy and marketing capability had no moderating influence on the business performance of food and beverage companies in Southwest Nigeria. However, government policy needs to control the functional relationship between marketing expertise and the business performance of food and beverage companies in Southwest Nigeria, despite this, and since the study under research contradicts it, food and beverage companies are nonetheless required to monitor how government regulations can still influence them.

## **5.4 Contributions to Knowledge**

### **5.4.1 Implication for Researcher**

Based on the conceptual review, this study offers an immersive contribution to knowledge conceptually in the following ways;

- i. The study identifies Technology as one of the marketing capability variable among others in terms of the variables to be measured. This study introduced technology as part of marketing mix, as a means of enhancement of other capabilities.
- ii. The research model identified a set of equations that relate to specific independent variables (product development capability, price competitiveness, technological capability, and promotion) as well as dependent variables on firm performance (sales growth, profitability, market shares, and sustainability), and a moderator variable on government policies (trade regulation and taxation).

#### 5.4.2 Implication for Practitioners

Empirically, this study equally contributed to the body of knowledge in following ways;

- i. Most research on marketing capabilities and business performance has occurred in developed nations. The current study, specifically focused on Nigeria, and may also be relevant to other developing economies.
- ii. The results of this study will inform managers of food and beverage companies in Southwest Nigeria on how to use marketing capabilities to improve firm performance and how organizations can benefit from a marketing-inclined culture. The findings of this study have a variety of policy consequences for various stakeholders.

In particular, hypothesis one claimed that product development have a favourable and considerable impact on firm performance in Nigeria and considerably influence the firm performance of food and beverage companies in Southwest Nigeria. Hypothesis two showed that the firm performance of food and beverage companies in Southwest Nigeria is significantly and favourably impacted by price competitiveness. The third hypothesis proved that marketing capabilities (technological capability) have a favourable and considerable impact on the firm performance of food and beverage firms in Southwest Nigeria. The fourth hypothesis proposed that marketing capability (promotion) have a favourable and significant impact on the firm performance of food and beverage businesses in Southwest Nigeria. According to hypothesis number five, the success of food and beverage companies in Southwest Nigeria is positively and significantly impacted by marketing capabilities (product creation capability, price competitiveness, technological capability, and promotion). The study also showed that the combined marketing competence proxy significantly impacts the performance of food and

beverage companies in Southwest Nigeria. Last but not least, hypothesis six proposes that government policies have no favourable moderating influence on the association between marketing capability and firm performance of food and beverage enterprises in Southwest Nigeria.

- iii. They also serve as a resource for upcoming manufacturing organization, as it has provide a strategic impact on the marketing capabilities and firm performance that will transform to be a guiding principle for the managers in order to do the necessary so as to take advantage of competitive market and less their focus on effect government policies. Overall, the elements above highlighted how important a knowledge contribution this study makes to practitioners', and how it has application for the food and beverage companies in Southwest Nigeria that were the subject of the study.

### **5.5 Suggested Areas for Further Research**

The results obtained from this research yields a range of limitations of this study and offer opportunity and suggestions for future study;

Future studies should concentrate on a longitudinal investigation or do analyses utilizing a non-recursive structural model that demonstrates how a firm's performance affects its assets and potential. To determine how other factors affect business performance, such as market segmentation, innovation capability, and brand loyalty, can be investigated. Additionally, because the variables in this study were measured on a single level, other studies can measure them on several dimensions to obtain more information. The model can be determined by an additional study using a mixed-method approach. We can suggest examining how organizational

resources and other forms of capabilities connect with digital capabilities (such as labour and social relations, marketing capabilities, and technological capabilities)

The study's target audience is employees from the sales, brand/production, and marketing departments of the chosen food and beverage manufacturing industry in the southwest state in Nigeria. Future research should include other departments beyond the current study's purview.

Since it is within the current study's purview, future research should concentrate on areas other than the nations southwest.

Future research may consider a longitudinal study employing panel data to explain the causation between the variables evaluated over time.

Future research should concentrate on other moderating factors to ascertain their moderating impact on company performance and marketing skills.

The study looked at how well-developed marketing strategies affect business performance in Nigeria. The study results were restricted to owners/managers of small businesses and food and beverages firms' employees, so more research on larger businesses can be done.

The analysis carried out for this study gathered cross-sectional data at a particular time within the framework of the "new normal."

Future research may consider a multi-industry study that includes organizations besides Nigerian food and beverage companies. This can make the conclusions of this study more broadly applicable.

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## Appendix I

### Questionnaire

I am a PhD candidate for Marketing at Lead City University undertaking a research on “**The effect of Government Policies on Marketing Capabilities and Firm Performance in Food and Beverages Firms, Southwest, Nigeria**”. In view of this, I request you to participate in this study. Kindly answer this questionnaire without leaving any question unanswered. Please be assured that the information you give will be treated with utmost confidentiality and will be used for academic purpose only.

**Rotimi Jimoh RAHMOM**

#### Section A: Socio-Demographic Information

1. Instruction: please tick (✓) the option that best describes you
2. Gender: Male ( ) Female ( )
3. Age Bracket: 20-29 ( ) 30-39 ( ) 40-49 ( ) 50 and above ( )
4. Level of Education: Certificate ( ) Diploma ( ) Bachelor ( ) Masters ( ) PhD ( )

## Section B: Marketing Capabilities

The statement in this section concerns marketing capabilities as relates to food and beverage companies in Southwest Nigeria. Using the four-point Likert scale provided below. Please tick the appropriate choice that indicates your opinion on marketing capabilities.

**Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (SD)=1**

	<b>Marketing Capabilities</b>	<b>4</b> <b>VHE</b>	<b>3</b> <b>HE</b>	<b>2</b> <b>LE</b>	<b>1</b> <b>VLE</b>
<b>A</b>	<b>Product Development Capability</b>				
1	This company offers a broad product strategies line based on the implementation of government policies	4	3	2	1
2	This company has products strategies with a broad marketing appeal based on the implementation of government policies	4	3	2	1
3	This company develops and tests its products to confirm their adaptability and suitability to target customers based on the implementation of government policies	4	3	2	1
4	This company uses a packaging strategy that influences consumer-perceived product quality based on the implementation of government policies	4	3	2	1
5	Product development capability is successfully and sustainably bringing new or adapted products to the marketing department of the company with new government policies implemented.	4	3	2	1
<b>B</b>	<b>Price Competitiveness</b>				
1	This company uses a pricing strategy with the help of policies implemented by the government to increase its sales volume.	4	3	2	1
2	This company uses price discounts to influence its sales performance based on the implementation of government policies	4	3	2	1
3	This company offers products that are lower in price compared to market segments.	4	3	2	1

4	This company uses penetration pricing to increase product adoption with government policies	4	3	2	1
5	This company uses free samples and bonus packs to increase its firm performance based on subsidiary policies of the government.	4	3	2	1
<b>C</b>	<b>Technological Capabilities</b>				
1	Innovation influences firms to design and develop new processes and products.	4	3	2	1
2	Policies made by the government help firm upgrade their knowledge and skills about the physical environment in a unique way.	4	3	2	1
3	Components of technological capabilities are responsible for significant positive variation in a firm's performance through policies made by the government	4	3	2	1
4	Policies made by the government enable firms effectively identify, access, and acquire technologies and knowledge as well as skills	4	3	2	1
5	Technological capability plays a crucial role in the attainment of a firm's efficiency in innovativeness and production process.	4	3	2	1
<b>E</b>	<b>Promotion</b>				
1	The firm uses advertising to capture the target audience's attention creatively and uses a variety of advertising appeals with relevant government policies	4	3	2	1
2	The firm uses effective communication methods as it can quickly address the buyer's wants and needs with personal selling policies.	4	3	2	1
3	There is high intensity of thematic advertising through community relations backup by government broadcasting policies	4	3	2	1
4	There is satisfaction feedback from customers based on information derived from advertising	4	3	2	1
5	There is high intensity of the thematic day's advertising by print media	4	3	2	1

**Section C: Firm Performance**

The statement in this section concerns performance of food and beverage companies in Southwest Nigeria. Using the four-point Likert scale provided below. Please tick the appropriate choice that indicates your opinion on the performance metrics using the four-point Likert scale provided below.

**Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (SD)=1**

	<b>Firm Performance</b>	<b>4</b> <b>VHE</b>	<b>3</b> <b>HE</b>	<b>2</b> <b>LE</b>	<b>1</b> <b>VLE</b>
<b>A</b>	<b>Sales Growth</b>				
1	Government policies affect the sales growth of your firm positively.	4	3	2	1
2	The sales growth of this company’s products increased because of the quality and the policies implemented by the government.	4	3	2	1
3	The effective marketing capabilities utilization affect positively the firm's sales growth	4	3	2	1
4	Customer satisfaction has a positive effect on the firm sales growth	4	3	2	1
5	Employees' timely responsiveness to customer complaints increased the firm's sales growth	4	3	2	1
<b>B</b>	<b>Profitability</b>				
1	The profit margin of this firm has been increasing in the past years	4	3	2	1
2	The return on assets of this company has been increasing in the past years.	4	3	2	1
3	The return on investment of this firm has been increasing in the past years.	4	3	2	1
4	The return on equity of this firm has been increasing in the past years.	4	3	2	1
5	The sales of this company’s products have been increasing in the past years.	4	3	2	1

<b>C</b>	<b>Market Share</b>				
<b>1</b>	Highly skilled and forensic firms gain market share through lower prices or better products	4	3	2	1
<b>2</b>	Market share is the result of better performance among food and beverages companies	4	3	2	1
<b>3</b>	The food and beverages market shares have been on the increase compared to other industries in the past years	4	3	2	1
<b>4</b>	The firm performs compared to its competitors in the recent time	4	3	2	1
<b>5</b>	The market share of the firm over time is favorable	4	3	2	1
<b>E</b>	<b>Sustainability</b>				
<b>1</b>	My company engages in incorporating sustainability to increase performance with government policies intervention	4	3	2	1
<b>2</b>	My company focuses on meeting the needs of the present without compromising.	4	3	2	1
<b>3</b>	This company maintains public cordial relationships to increase the level of performance	4	3	2	1
<b>4</b>	This company uses corporate social responsibility strategies to ensure its sustainability.	4	3	2	1
<b>5</b>	The company's marketing strategies with a broad marketing appeal influence its sustainability	4	3	2	1

### Section D: Moderating Variable (Government Policy)

The statement in this section concerns government policy as a moderator. Using the four-point Likert scale provided below. Please tick the appropriate choice that indicates your opinion on government policy.

**Very High Extent (VHE)=4, High Extent (HE)=3, Low Extent (LE)=2, Very Low Extent (SD)=1**

	<b>Government Policies</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
		<b>VHE</b>	<b>HE</b>	<b>LE</b>	<b>VLE</b>
<b>A</b>	<b>Trade Regulation</b>				
1	Conventional tariff system influences marketing capabilities and firm performance in food and beverages.	4	3	2	1
2	Specific Duty sometimes affects the relationship between marketing capabilities and firm performance	4	3	2	1
3	The compensatory tariff rate imposed on goods helps the performance of food and beverages firms.	4	3	2	1
4	Government bilateral trade agreements with other countries contributed to the performance of food and beverages	4	3	2	1
5	Price regulation policies made by the government affect the performance of food and beverages firms	4	3	2	1
<b>B</b>	<b>Taxation</b>				
1	Companies Income Tax (CIT) imposed on the manufacturing firm affects the performance of food and beverages firm	4	3	2	1
2	High payment of Corporate income tax affects the relationship between marketing capabilities and firm performance.	4	3	2	1
3	The corporate tax structure provides many benefits intended to promote certain forms of behavior and to assist the food and beverages business.	4	3	2	1
4	High Personal income tax reduces the purchasing power of consumers of food and beverages	4	3	2	1

5	Unstructured personal income tax harms the food and beverages firm performance	4	3	2	1
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**Thank you for participating in this study**

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## Appendix II

### List of Multinational Companies in Nigeria

1. 7up Bottling Company Multinational specializes in Fast consumer Movable Goods(FMCG)
2. British American Tobacco Multinational specializes in Fast consumer Movable Goods (FMCG)
3. Cadbury Multinational specializes in Fast consumer Movable Goods(FMCG)
4. Coca-Cola specializes in Fast consumer Movable Goods(FMCG)
5. Dangote Group Multinational firm
6. Friesland Foods WAMCO specializes in Fast consumer Movable Goods(FMCG)
7. GE Conglomerate Multinational
8. GlaxoSmithKline Pharmaceuticals Multinational
9. Guinness specializes in Fast consumer Movable Goods(FMCG)
10. Nestle Nigeria specializes in Fast consumer Movable Goods(FMCG)
11. P&G specializes in Fast consumer Movable Goods(FMCG)
12. PZ specializes in Fast consumer Movable Goods(FMCG)

13. UAC specializes in Fast consumer Movable Goods(FMCG)

14. Unilever specializes in Fast consumer Movable Goods(FMCG)

**Data Source: Nigeria Finder (2019)**

*Do Not Copy, Lead City University, Nigeria*

## Bio-data

### A. Personal Data

- |                                       |   |
|---------------------------------------|---|
| i. Full Names:                        | Rotimi Jimoh RAHMON   |
| ii. Email:                            | omorotimi2005@yahoo.co.uk   |
| iii. Phone no:                        | 08033554795   |
| iv. Address:                          | No 2 Agbopa phase II, Olokuta, Idi-aba, Abeokuta Ogun State.                            |
| v. Date and Place of Birth:           | 19 <sup>th</sup> April, 1974/Ota  |
| vi. Nationality:                      | Nigerian  |
| vii. Name and Address of Next of Kin: | Mrs Adetota Basirat Rahmon/No 2 Agbopa phase II, Olokuta, Idi-aba, Abeokuta Ogun State. |

### B. Educational Background

#### Educational Institutions Attended with Dates and Qualifications:

- |  |      |
|--|------|
| • University of Lagos, Akoka, Lagos State. (MSc Marketing)               | 2015 |
| • University of Lagos, Akoka, Lagos State. (BSc Business Administration) | 2010 |
| • Moshood Abiola Polytechnic, Abeokuta (HND in Marketing)                | 2003 |
| • Moshood Abiola Polytechnic, Abeokuta (OND in Business Studies)         | 2000 |
| • Ipokia Community Secondary School, Ipokia, Nigeria (SSCE)              | 1995 |
| • ST James Primary School, Ota (FLSC).                                   | 1985 |

#### 2. Academic Qualifications Obtained (with dates):

- |                               |      |
|-------------------------------|------|
| MSc (Marketing)               | 2015 |
| BSc (Business Administration) | 2010 |
| HND (Marketing)               | 2003 |

ND (Business Studies)	2000
WAEC (O'Level)	1995

**C. Working Experience with Dates:**

- **Local Government Service Commission (Chairman)** 2016-2020  
Ogun State government, Abeokuta, Abeokuta South
- **Jimcrown Consulting Associates, Ikeja Maryland** 2008-2012  
Managing Partner

**D. Publication (s)**

Rotimi Jimoh Rahmon & Adepoju O. O. (2022). Relationship Marketing and Competitive Advantage of Selected Hotels in Ogun State, Nigeria: International Journal of Scientific Research in Social Sciences & Management Studies p-ISSN: 2579–101X | e-ISSN: 2579–1928, Volume 6, Number 1 May, 2022.

**E. References**

- i. Dr. Mrs O.O. Adepoju  
Department of Management and Accounting  
Lead City University, Ibadan
- ii. Mr. Adeniyi Kadri  
Branch Head  
Stanbic IBTC Bank, Agbara Branch
- iii. Rt. Hon. Tola Banjo  
Former Deputy Speaker,  
Ogun State.

Do Not Copy, Lead City University, Nigeria

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**Signature**

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**Date**

### **The University Compliance Certification**

This is to certify that this Thesis was written by **Rotimi Jimoh RAHMOM** with Matric No. **LCU/PG/001718** in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan in full compliance with approved University format.

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**Signature**

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**Date**

*Do Not Copy, Lead City University, Nigeria*