

**Branding Strategies, Market Orientation and Corporate Competitiveness of  
Selected  
Fast-Moving Consumer Goods (FMCG) in Lagos State, Nigeria**

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Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria.**

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**Certification**

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## **Dedication**

This thesis is dedicated to the Almighty God

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## Abstract

In today's competitive market, multitude of rapid changes are continually transforming business with branding strategies. The study examined how market orientation mediate the effect of branding strategies on corporate competitiveness of selected fast moving consumers goods (FMCG). in Lagos State, Nigeria. The study adopted survey research design for the methodology and carefully employed convenience random sampling techniques to administer the questionnaire. Population of the selected FMCG was 18,382 and the sample size derived for this study was 490 elements using Raosoft sample size calculator. Questionnaire was adopted in order to obtain information from the focus population concerning the current status of the study through primary data collection. The study adopted a descriptive and inferential statistic using mean and partial least squares – structural equation model (PLS-SEM). A total of four hundred and seventy-seven (477) copies were returned and four hundred and sixteen (416) copies were certified as duly filled and considered usable with 84.8% response rate. The findings in this study revealed that indirect effect shows a path analysis from Branding strategies → market orientation → corporate competitiveness ( $\beta=0.141$ ,  $t= 2.158$ ,  $p= 0.000$ ) and Q2 value (0.560, 0.331) proves that the indirect path is significant. the result posits that the impact of branding strategies has on corporate competitiveness is partially as a result of the market orientation in place the FMCG investigated in Lagos state, Nigeria. The effect branding strategies have on corporate competitiveness of FMCGs is partially explained through deploying market orientation. The study concluded that branding strategy components have positive and significant effect on corporate competitive using market orientation as a mediator. The study therefore recommended that organisation need to undertake and improve on brand building practice due to dynamic changes in competitive marketing environment. The study further recommends that for the branding strategies to succeed, organisation should develop strong association between the brand and the consumers.

**Keywords: Market, Business, Branding strategy, Organisation and Consumers**

**Word Count: 300 words**

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## List of Acronyms

Abbreviation	Meaning
FMCG	Fast-Moving Consumer Goods
CAGR	Compound Annual Growth Rate
R and D	Research and Development
B2B	Business-to-Business
TR	Technology Readiness
ROI	Return on Investment
DSR	Dangote Sugar Refinery
CBN	Central Bank of Nigeria
OBG	Oxford Business Group
USDA	United States Department of Agriculture
ECT	Expectation–Confirmation Theory
ECM	Expectation–Confirmation Model
PEEIM	Perceived Effectiveness of e-Commerce Institutional Mechanisms
TPB	Theory of Planned Behaviour
PBC	Perceived Behavioral Control
AI-CRM	Artificial Intelligence-Based Customer Relationship Management
WOM	Word of Mouth
CFA	Confirmatory Factor Analysis
KMO	Kaiser-Meyer-Oklin's
PCM	Principal Components Method
AVE	Average Variance Extracted
PLS-SEM	Partial Least Square – Structural Equation Model
SPSS	Statistical Package for Social Sciences
CC	Corporate Competitiveness
MO	Market Orientation

BS	Branding Strategy
SG	Sales Growth
ME	Market Efficiency
TR	Technological Readiness
MS	Market Share
CL	Customer Loyalty
BI	Brand Image
BR	Brand Recognition
BE	Brand Equity
BA	Brand Awareness
BP	Brand Perception
MO	Market Orientation
SA	Strongly Agree
A	Agree
PA	Partially Agree
PD	Partially Disagree
D	Disagree
SD	Strongly Disagree

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## **Chapter One**

### **Introduction**

#### **1.1 Background to the Study**

In today's globalized market, strategies to gain the heart of consumers in the competitive market called the attentions of this research topic "branding strategy, market orientation and corporate competitiveness" to understand reason behind many organizations brand failure. Organizations will probably learn how to evaluate their competitive edge and track the benefit of their branding strategy. Because businesses are expanding the qualities of their brands to outsell competitors and attract more customers', branding strategy is a great way to promote competing goods. It is a portion of a branding strategy that describes how the organization will win the market's trust and continuous patronage. It is recommended that firms should channel their resources to maintain customer trust for better customer satisfaction and loyalty toward their brand<sup>1</sup>.

A brand strategy's purpose is to become memorable in the eyes of customers so that they choose your company over the competitors. In today's competitive market, businesses desire a brand that delivers results and a positive return on investment. This allows the company to stand out from the competition and attract the full attention of its customers. But there's a lot to be said for the ancient adage about counting chickens. For any fast-moving consumer goods (FMCG) to become a household name, promising companies must promote brand retention among their customers, so that even without their logo and regardless of which channel you find them on, you know exactly who you're dealing with. It could be the manner they speak, the information they produce, the language they employ, the emotions they elicit, or the philosophy they espouse. Whatever 'it' is, it's unmistakable and instantly recognizable.

A multitude of rapid changes are continually transforming businesses and industries worldwide. Specifically, the business sectors are influenced by continuous technological advancements and increasing complexity<sup>2</sup>. For any organization to grow in the long run, it must have strategies that are well laid down, known to each stakeholder, human resource managers and are implemented by all the parties in the organization equally<sup>3</sup>. These strategies should not only focus on the interest of the shareholders but should go to the deeper extent of considering the needs and future trends of needs of the customers and eventually mobilize its resources (internal and external) towards addressing the customer; thus, corporate competitiveness<sup>4</sup>.

Fast moving consumer goods (FMCG) companies in most developed countries are the largest industry in the manufacturing sector but their performance has been unacceptable with records of sluggish drop in the profitability and market share (Food and Agriculture Organization of united nation)<sup>5</sup>. These trends of inactive performance stem from challenges of flawed branding strategies and inappropriate implementation of branding strategies. Subsequently, food and beverage multinational firms in U.S have recorded slow performance resulting from open market to stiff competition and relaxed pace of the brand equity, brand image and branding strategy<sup>6</sup>. In Europe, Companies in the fast-moving consumer goods sector employ almost 14 million people and the manufacturing firms in the United Kingdom (UK) have a well-earned global reputation for provenance, quality and innovation. Despite this positive record, the manufacturing firms in the UK still experienced unparalleled challenges of uncertain market environment and weak strategic orientation practice which has resulted in daunted performance among fast moving consumer goods firms<sup>7</sup>. In Nigeria, fast moving consumer goods sector is a growing and dynamic subsector of the Nigerian manufacturing sector that is experiencing stiff and fierce competition<sup>8:9</sup>. There has been a high rate of collapsed of manufacturing industry especially in FMCGs in Nigeria and continuous decline in profitability which are partially caused by poor implementation of market orientation, poor power and infrastructural

facilities, inappropriate employment of strategic alignment, organization rigidity, poor business innovation and mismatch of organization environmental planning and forces with organization information<sup>10</sup>. In an increasingly competitive landscape, fast moving consumer goods firms engage in strategic orientation facing more and more challenges both in the global market and African continent<sup>11</sup>.

The recent shift has translated to an increase in sales volume, revenue and profits for key players in the Fast-Moving Consumer Goods (FMCG) sector, as they experienced substantial improvement in their operations at the back of changes and modification in how we live, economic reality and expectations, and most importantly consumer consumption patterns<sup>12</sup>. Customers search for other competitive products to satisfy their need in the absence of required satisfaction which the consumers expect from the rivals<sup>13</sup>. Figures disclosed in the recent financial reports of key FMCG companies like Unilever, Flour Mills and Honeywell revealed that the food segment of these companies remain a major winner and key profit contributor among other operating segments<sup>12</sup>. Evidence is the case of Flour Mills' revenue from its food segment at the end of Q3 of its accounting year, 2020/21 increased from N262 billion to N344 billion. While, Honeywell's revenue during this period increased from N58 billion to N82 billion, thus setting the company on the path of profit after some bland years. However, figures contained in Unilever's unaudited 2020 financial statement revealed that the company's revenue from its food segment increased from N32 billion in 2019, to N35 billion at the end of 2020<sup>14</sup>.

The global FMCG market is projected to reach \$15,361.8 billion by 2025, registering a CAGR (Compound Annual Growth Rate) of 5.4% from 2018 to 2025. Fast moving consumer goods (FMCG) also known as consumer-packaged goods are products that can be bought at a low cost<sup>15</sup>. The FMCG market is huge in Africa: Two-thirds of the continent's \$1.4 trillion retail

spend in 2016 was on FMCG, and brands such as Unilever, Diageo, and Coca Cola are investing heavily in the region. Africa is reported to have the fastest-growing beer market in the world, and Diageo recently announcing a \$200 million investment into breweries powered by renewable energy across Africa. In 2018, the food and beverage segment held majority share in the FMCG market and is expected to hold a significant share in the global market throughout the forecast period. Consumers today have become more knowledgeable and open to food and beverages consumed by foreign cultures. In 2018, in terms of region, North America is expected to remain dominant and grow at a steady pace in the FMCG market. However, Asia-Pacific is expected to grow at the highest CAGR of 8.0% owing to changes in lifestyles, which is led by globalization and increase in working population.

Branding strategy is considered in the marketing literature as an intangible resource that has a significant impact in corporate competitiveness<sup>16,17</sup>. Consumers often establish a good relation with the brand of products, they buy, which turns into a significant increase in the sales of brands, as well as a reduction in the prices of products or services and in the marketing costs<sup>18, 19 , 21, 20</sup>. Branding has a remarkable capacity to impact the way people perceive products. Consumers rarely just see a product or service; they see the product together with the brand<sup>22</sup>. As a result, how they perceive a product is shaped by the brand. Ancient history provides evidence on the importance of branding and in those days, names were put on such goods as bricks in order to identify their maker<sup>23</sup>.

The ability of any firm to maintaining a consistent corporate image is critical to firm performance. People tend to humanize firms; corporate image represents how stakeholders describe an organization<sup>24</sup>. Effective branding strategy provides the stimuli for consumer perception of product or service quality even as the brand is usually communicated through branding elements such as the name, term, logo, packaging, design, symbols and or a

combination of these elements to create an identity and to differentiate the manufacturer of a product or service<sup>25, 26</sup>. Branding also serves as a critical factor in a firm's overall marketing and corporate strategy mainly for the sake of corporate identity and to establish a solid customer franchise as well as the basis for brand and line extensions, which further strengthens the firm's position and enhance its value<sup>27</sup>. However, the study found that the critical issues are faced by firms in developing their branding strategy and this affects their expansion and competitiveness level<sup>28</sup>.

Strong brand names are the ultimate competitive weapon for companies<sup>29</sup>. They are the real capital of all businesses especially for the international businesses which brands are more valuable than plant, machinery and real estate<sup>27</sup>. Brands represent a foundation upon which international business can build a future<sup>30</sup>. Implementing a branding strategy is important for market development and competition for the enterprise. When a market develops a certain stage, a brand strategy will become the core of the business strategy. A brand strategy is of great importance for enterprises to participate in the market competition, to carry through market transforming, to steady and strengthen marketing status, and to compete and win in the international market<sup>31</sup>. Based on this background discussion, this study investigated how branding strategies such as (brand image, brand recognition, brand equity, brand awareness and brand perception) has affected corporate competitiveness of FMCGs in Lagos State, Nigeria.

## 1.2 Statement of the Problem

The Nigeria's Fast Moving Consumer Goods sector (FMCG) has faced a lot of challenges over the last ten years<sup>12</sup>. The impact of corona virus (COVID-19) on the global oil supply in 2020 decline in consumers' purchasing power and the disruption in oil production in the Niger Delta has negatively affected the sector. It was also one of the hardest hits during the recession due to the challenging business environment and branding strategy<sup>14</sup>. The sector also experienced a fall in sales growth, market share due to lack of brand awareness, brand perception and brand equity<sup>32</sup>. Statistics from the Manufacturer's Association of Nigeria showed that the Nigerian manufacturing sector is bedeviled by various challenges manifested in the form of high inventory of unsold finished products, inadequate electricity supply, frequent increases in electricity tariff in the face of poor services from distribution companies and abnormally high taxes<sup>33</sup>. All these are having negative impact on the FMCG sectors in Nigeria compared with other developed countries with slight challenges.

The competition in the global markets has led FMCGs companies to introduce their products and services using various methods such as modern marketing practices in order to increase their market share in domestic and international markets and survive in the highly competitive market<sup>32</sup>. However, despite the introduction of modern marketing practices to facilitate brand perception and brand equity these firms have a poor focus technological readiness to compete with other firms within the sector. Several organizations especially FMCGs experience difficulty understanding customers perception about their brand which has resulted in customers shifting to other brand hence leading to customer disloyalty<sup>33</sup>. Studies have also shown that when marketing and branding strategies are not correctly aligned to ensure that customers are satisfied, these organizations will witness their customers having to patronize their competitors<sup>34</sup>.

Organizations can find a rising cost in business when those challenges are not addressed. Customers also base their purchase choices partly on trust and therefore image can jeopardize not only current but future sales level of the company in question<sup>35</sup>. Customers are continually getting better at avoiding being influenced by marketing messages being passed to them through branding strategies, both by using new technology and only by mentally blocking them out<sup>36</sup>. Being exposed to the same types of messages as contained in some branding campaigns repeatedly will make the consumer familiar with these messages, causing them to increase their ability to block them out<sup>37</sup>. Since the customer is bombarded with varying branding strategies, they feel they are persuaded with information, so they put on defense strategies that do not allow an organizations strategy to affect them. The psychological distaste the customers have at that point might eventually reflect on the organization by reducing their customer patronage, market share and organizational profit <sup>38</sup>.

The identification of consumer needs and wants as well as corporate policies that would establish customer satisfactions are not given emphasis in the market orientation approach to FMCG. Companies that support Research and Development (R and D) for new products take market orientation into consideration to capture the interest of their target consumers but the case is otherwise on the selected fast moving consumer goods. The challenges faced by firms in gaining a competitive edge over their competitors in the market are a result of underutilization of the market orientation to identify area of needs and want. When innovative approaches to winning consumers' hearts are not implemented, branding strategies in FMCG remain unclear to certain organizations. When adequate tools are not used where they are needed, competitive advantage today goes beyond having a large company. That is, market orientation places more emphasis on using key strategies to address the attributes that customers valued than on paying attention to product design without considering the consumer input retrospectively<sup>9</sup>.

### 1.3 Aim and Objectives of the Study

The aim of this study is to examine the effect of branding strategies (Brand image, Brand recognition, Brand equity, Brand awareness and Brand perception) on corporate competitiveness ( Sales Growth Market efficiency, Market share, Technological readiness and Customer loyalty), of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria.

The specific objectives:

- i. evaluate the effect of branding strategies (brand image, brand recognition, brand equity, brand awareness and brand perception) on sales growth of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
- ii. examine the effect of branding strategies (brand image, brand recognition, brand equity, brand awareness and brand perception) on market efficiency of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
- iii. determine the effect of branding strategies (brand image, brand recognition, brand equity, brand awareness and brand perception) on technological readiness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
- iv. access the effect of branding strategies (brand image, brand recognition, brand equity, brand awareness and brand perception) on market share of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
- v. investigate the effect of branding strategies (brand image, brand recognition, brand equity, brand awareness and brand perception) on customer loyalty of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria, and
- vi. examine how market orientation mediate the effect of branding strategy on corporate competitiveness of selected Fast-Moving Consumer Goods in Lagos State, Nigeria;

#### 1.4 Research Questions

The following research questions will be answered in this study:

1. What is the effect of branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) on sales growth of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
2. How do branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) affect market efficiency of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
3. In what way can branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) affect technological readiness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
4. What is the effect of branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) on market share of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria;
5. In what way does branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) affect customer loyalty of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria; and
6. How do market orientation mediate the effect of branding strategy on corporate competitiveness.

## 1.5 Hypotheses

The hypotheses for the study are as follows:

H<sub>01</sub>: Branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) has no significant effect on sales growth of Selected Fast-moving Consumer Goods in Lagos State, Nigeria

H<sub>02</sub>: Branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) has no significant effect on market efficiency of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria

H<sub>03</sub>: Branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) has no significant effect on technological readiness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria

H<sub>04</sub>: Branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) has no significant effect on market share of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria

H<sub>05</sub>: Branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) has no significant effect on customer loyalty of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria.

H<sub>06</sub>: Market orientation has no significant mediating effect on the association between branding strategy and corporate competitiveness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria.

## **1.6 Scope of the Study**

This study examined the effect of branding strategies on corporate competitiveness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria. Branding strategies was measured using brand image, brand recognition, brand equity, brand awareness and brand perception while corporate competitiveness measured using sales growth, market efficiency, technological readiness, market share and customer loyalty. Market Orientation served as the mediating variable between branding strategy and corporate competitiveness. This study is limited to the selected five FMCGs in Lagos State, Nigeria. The target respondent are the management staff (Top management, middle level management and lower-level staff) of the selected FMCGs in Lagos State, Nigeria. The population of the research is made up of eighteen thousand, three hundred and eighty-two (18,382) staff, based on data provided by the Human Resources Departments of the selected FMCG in 2021, prior to a wave of mass retrenchment brought on by the effects of the COVID19 economic meltdown.. The Raosoft sample size calculator was used to arrive at a sample size of three hundred and seventy-seven (377) respondents.

## **1.7 Significance of the Study**

The study is of importance to stakeholders, FMCG, Industry regulatory body, Academic and society as the study provide a good basis for future research on branding strategies by FMCGs and retailing companies at large. It will also add to the existing body of knowledge in the marketing field. The study is of importance to companies as it provides them with information to evaluate whether the branding strategies being adopted has an impact on corporate competitiveness. This study determines whether customer service plays a mediating role between branding and corporate competitiveness for the FMCGs. It gives an idea on improving their customer service strategies in order to improve its organizational goals.

Although branding has always been crucial to company, it is now more important than ever before. Via social media and other channels, FMCG firms expose their clients to new brands on a daily basis with effective branding initiatives. Branding is more significant in FMCG to apply all necessary branding component to have a better sales growth. On the surface, brand could appear to be made up just of visual components like logos and colors, but it actually encompasses all aspects of company's identity. FMCG brands offer organization personality. While having many alternatives and being able to research them to pick the best one can be beneficial for consumers, now that it is challenging for businesses. Due to the intense competition in today's market, businesses must go above and beyond to make sure their brand makes them stand out from the competitors. To do this, businesses need investment in building a powerful brand that can capture and hold consumers' attention.

The industry regulatory body ensures business oversight and regulation in Nigeria through a number of laws and institutions. They are to make it simple for investors, business owners, and those who are interested in the world of business to conduct their affairs, as well as to protect the interests of the consumers of these companies. In order to regulate FMCG enterprises in Nigeria, brand of individual company should be taken into consideration to describe the functions that various authorities and legislation perform. Brand managers are in charge of managing any marketing activity related to a company's brand and assuring that all branding choices ultimately boost sales. Brand managers usually engage with many marketing disciplines, including as research, content, social media, and design, to create that alignment.

Academic branding, often referred to as societal or personal branding, is a marketing strategy used by an individual to establish a consistent public image that represents his or her unique values and general reputation. The concept of higher education is made more concrete and promises a specific caliber of experience due to academic branding, which is significant. With

the proper branding strategy, one may convince students once again to spend their money on whatever is being offered. Academics frequently struggle with branding since they don't know where to begin. Never forget that branding is more than just a catchy trademark and trendy logo. Academic institutions need to develop a set of branding principles that they can all abide by. The good news is that any organization that can put a successful strategy into action will instantly be one step ahead of the competition because so many people struggle with branding challenges. The altering landscape poses both a problem and an opportunity for consumers from all backgrounds who seek to establish stronger connections with facilities of all shapes and sizes.

### **1.8 Limitation of Study**

This research is limited to fast moving consumer goods in south western states in Nigeria and thus, may also limit the generalized application of result to other industries. This study focused on the Top management, middle level management and lower-level staff in the organization. This limited the generalization of the findings to other levels of management such as the middle level and lower-level executives. The methodology used for this study allowed for some level of the researcher's discretion in drafting the questionnaire, the researcher may be making decisions and assumptions as to what is deemed fit as important or not important and may miss out on something imperative. However, the researcher adopted questionnaire which has been seen as valid and reliable.

## 1.9 Operational Definition of Terms

**Brand Awareness:** This is the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category, so to establish a link between the product class and the brand.

**Brand Equity:** This is a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers.

**Brand Image:** This could be defined as a brand that is brought to the consumer's mind by the brand association.

**Brand Perception:** This is the sum of customers feelings, attitudes, and experiences with an organization's product or service.

**Brand Recognition:** This refers to the percentage of people stating that they have heard of that specific brand and requires that consumers correctly discriminate the brand as having been seen or heard of previously.

**Branding Strategy:** This is a strategy aimed at creating brands that are differentiated from the competition, thereby reducing the number of substitutes in the marketplace.

**Corporate Competitiveness:** This is ability of a firm to design, produce and market products greater than those offered by competitors.

**Customer Loyalty:** refers to the intention and a deeply held commitment of repurchasing products and services of an organization by customers and this is the goal of every organization.

**Market Efficiency:** This can be defined as the degree to which an organization maximizes the results of their actions in relation to the resources used/and that are available to them.

**Market Orientation:** This is a business strategy that places emphasis on determining the wants and preferences of customers and creating a product to meet their demand.

**Market Share:** This is the approximate number of people an organization is selling their products and services in relation to the market.

**Sales Growth:** This is the parameter which is used to measure the performance of the sales team to increase the revenue over a pre-determined period of time.

**Technological Readiness:** This is the extent to which a technology is suited for deployment in an organization's operational environment.

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## **Chapter Two**

### **Literature Review**

The focus of this chapter is on a review of relevant literature on the variables that are related to the research review. The following concerns have been examined in this regard: branding strategies and their components, corporate competitiveness and its components in relation to the selected companies of fast-moving consumer goods, and so on. The purpose of this chapter is to explain the various concept, theories and empirical reviews around the impact of branding strategies on corporate competitiveness. In the current competitive era, branding tactics are a desired solidarity to advance a corporation competitiveness on FMCG.

#### **2.1 Conceptual Review**

##### **2.1.1 Branding Strategies**

The notion of branding has been variably described and explored in the business discourse and academia by researchers and the learned. Branding is defined as the use of recognizable variables such as appealing names, symbolisms, terminologies (slogans), terms, and signs, as well as a combination of all of the aforementioned variables, with the goal of associating it with specific services and products in an organization that is distinct from competitors' brands<sup>1</sup>. Branding is as old as human being until recently huge business activities to distinguish one item from the other especially among the creative marketers. A brand that is meticulously planned and executed dominates the subconscious minds of consumers who do not struggle to recall them whenever the need arises and hence has become a vital tool for business organizations to break into every market. Also, when the name nestles comes to mind, beverage is what people think about. In that accord, products and services are branded to bring out the uniqueness of the product making it different from other products and services of competitors

within the industry the organization finds itself<sup>2</sup>. Products and services can be branded using a name, symbol, logos, terms, designs and can be a combination of these variables<sup>3</sup>. Researchers from various school of thought adheres to this definition <sup>4, 5, 6</sup>. Whenever customers foster passionate connections with the product of the organization, it turns out to be simple for the item to be related to an undeniably gagged market. Conveying the brand of an organization enable potential customers to keep reminded during shopping. Proper communication measures make it easy for potential customers to understand and associate themselves with a particular brand. Communication removes all ambiguities concerning the purpose of a brand and easily creates brand awareness. The study enumerated five variables including; brand image, brand recognition; brand awareness, brand perception and brand equity. Branding qualifies a product to become more than a product because of the emotional and mental connection they develop <sup>7</sup>. Formally, branding was defined as names, associations and other ingredients that is used to identify a product <sup>8</sup>.

Brand Characteristics are the core values and fundamentals that showcase the true essence of the brand. They are a set of attributes that are identified as the physical, distinctive, and personality traits of the brand similar to that of an individual. It is very important for the brand to stand for something that is unique and consistent in nature and this objective drives the management and the branding and marketing department to define a set of Brand Characteristics working as one of the integral facets of the entire brand management process<sup>9</sup>.

It is not possible for any brand to appeal the entire market to promote its offerings of products and services and the segregation and filtration of the target market is a must and is the foremost Brand Characteristic for any brand to attain the pinnacle of success. To start with, branding strategies observed target market or location needs to be identified and then the target audience needs to be carefully analyzed and understood by filtering them on the parameters of age, gender, lifestyle, income levels, disposable income, working industry, and interest areas<sup>10</sup>.

Once the brand has an authentic and a thorough knowledge of the target market, it can decide on the marketing channels and promotional tools that can be opted to promote the offerings of products and services.

The uniqueness in brand of holds the primal advantage for the brand to be successful and gain the competitive edge in the market. There has to be a unique and specific character to the brand that separates it from the other players in the market <sup>11, 8, 12</sup>. For instance, the Apple brand is known for providing innovative and technologically advanced items in comparison to its competitors, as well as devices with minimal design aesthetic appeal, which serves as a distinct brand characteristic for the corporation. Dominos guarantees that the pizza will be delivered within thirty (30) minutes of placing the order, or it will be free. Because the company has been adhering to its brand characteristic and the promise of quick delivery, this has been beneficial for the brand for a long time.

The markets are always dynamic and the business is known for its volatile nature as there is always a tough competition from the existing players in the market as well as the new and budding ones entering and creating a foothold in the market <sup>13</sup>. Hence, the characteristics of passion, patience, and perseverance are a must for the brand to survive and thrive in the ever-competitive industry. Steve Jobs, the promoter of Apple had this characteristic in his personality and the same was evident in his technology brand as well that has made the brand to carve a niche for itself and rank amongst the top brand consecutively for last 7 years.

The market insiders vouch for the fact that the customer changes his brand preferences when the brand to which he has been loyal becomes inconsistent in its values and attributes and functional benefits of its offerings. Hence, it is very imperative for the brand to have the Brand Characteristic of consistency to keep the loyal customers happy and satisfied giving a tough

competition to its arch rivals. Consistent brands will generate trust and retain customers over time as they develop an affinity toward regularity

and common patterns<sup>14</sup>. However, maintaining a consistent messaging tone for a brand has become more challenging with the virtual explosion in the amount of content that needs to be pushed to the market to maintain an edge in the era of digital marketing. Fast moving consumer goods (FMCG) are one of the best examples of this characteristic because if the product quality is maintained and consistent throughout the branding strategies, the brand enjoys loyal customers who keep coming back to enjoy the quality and consumption, and if there is any degradation in the levels of product quality or hygiene factors, it can cost the brand a fortune.

The brand needs to be heavily exposed in the market having bigger marketing budgets to opt for the multiple media and promotional channels to make the target market and the audience aware about the unique brand characteristics, ethos, fundamentals, values, unique selling propositions, and how its products and services are different from its competitors<sup>15</sup>. For the successful branding campaign, the brand should opt for a 360-degree marketing approach utilizing media channels right from television, radio, print, outdoor, digital and social media amongst others. The big firm will be the leader of the brand and in case of the small business; owner will be the leader of the brand. In any case, the attribute of leadership is a must to envisage the short-term and long-term business objectives, plan and execute business strategies, motivate the internal staff, and maximize their strengths that will help the brand to achieve its goals and objectives.

The successful operation of service enterprises in the market largely depends on marketing, and the position of each service sector enterprise in the market largely depends on the brand, which is one of the marketing tools<sup>16</sup>. The unique and exclusive characteristics of the brand create an emotional connection with the target audience that makes them indulge in the repeat

purchases resulting in the loyalty towards the brand and its offerings of products and services. The target market and the audience need to be made aware about the attributes, values, and characteristics of the brand through various marketing and promotional programs comprising of participating in corporate events, sponsorship in events related to the nature of the brand, print advertisements, television commercials, and use of digital marketing and social media to elevate the awareness about the brand. With the increased level of brand awareness showcasing its unique characteristics in the target market that results in the top of the mind recall factor about the brand and its offerings in the mind of the consumers making them indulge in the repeat purchases and hence, the company attains its objectives of higher sales and profits. Many studies evoke the concept of brand love on Sternberg' triangular theory of love. Some argue that brand love is similar to interpersonal love while others compel reasons these conceptualizations of interpersonal love should not be applied directly to brand love<sup>17</sup>. Some suggest brand love is more a para-social love relationship. Multi-faceted strength notions are also recommended.

Brand love is the most emotionally intense connection between consumers and their brands. Referring to their interpersonal counterpart, it is assumed that consumer–brand relationships change their nature over time. However, most research in this field do not take into consideration this dynamic characteristic. As part of a dynamic perspective of emotionality within consumer–brand relationships. When there is a group of people who have the same strong consumer-brand bond, it leads to forming brand communities. A brand community is defined through four structures of relationship. This includes the relationships between a consumer and a product, a brand, a company, and other consumers/owners<sup>18</sup>. There are three traditional principles of community; consciousness of kind, rituals and traditions, and a sense of moral. Consciousness of kind is the underlying connection consumers feel towards each other, and the mutual sense of difference from other consumers not in the community<sup>19</sup>. Next,

rituals and traditions are important in aiding the continuity of the community's meanings, history, and culture. The community members feel a sense of duty towards the community as a whole and also to the individual<sup>19</sup>. Because brand communities are communities with consumers who have a deep sense of responsibility to their brand, they are essential factors of the brand they cherish. This is because even when their brand is gaining negative publicity outside of the community, the brand community, if the bond is strong enough, will still stand by their brand, and will maintain the brand's attitude and meaning<sup>20</sup>.

Brand intimacy measures the level of emotional connection a brand has with its customers<sup>21</sup>. Using the concept central to emotional branding that an emotional response, as opposed to rational thought, dominates a customer's buying choice, brand intimacy ascribes a qualitative approach to the emotional connection between brand and customer. Brand intimacy posits that customers who have strong brand intimacy with a given brand have a powerful, positive emotional connection with that brand. More specifically, it contends that in order for a brand to succeed, it must appeal and connect with a customer's emotions in a deep and meaningful way<sup>22, 23</sup>. The brand intimacy model analyzes the relationship a consumer has with a brand. It is described as having three different levels: sharing, bonding, and fusing, each representing an increasing level of trust and emotional attachment a customer has to a particular brand. The occurrence of brand intimacy can be enhanced via the use archetypes to establish and maintain the emotional connections<sup>24</sup>. The goal of brand intimacy is to create long-term purchasing relationships between consumers and particular companies.

Through an analysis conducted different authors, it was contributed that six faceted brand relationship quality construct exist in branding strategy<sup>25, 26, 21</sup>. There are dimensions in a relationship in which they all determine the strength of a consumer-brand relationship, these dimensions include: love and passion, self-connection, interdependence, commitment, intimacy, and brand partner quality. Love and passion is the essence of all strong brand

relationships. It refers to the depth of the emotional connection between that brand and the consumer. There are many works about brand love. A love brand is a brand that is loved by consumers and manages to create emotional bonds with them<sup>13</sup>. They do it by transcending the traditional relationship that exists between company and customer. A love brand is not just a company, a store, a product — it's a representation of the values and beliefs with which the consumer identifies. Therefore, fans incorporate the brand into their personality and lifestyle. This connection is so strong that they no longer have eyes for competitors and start to defend the brand tooth and nail. Brand personality and self-image increase not only consumer satisfaction but also the consumer-brand relationship<sup>27</sup>. For high involvement products the consumer-brand relationship quality mediates the effect of satisfaction on consumers' brand loyalties, but for low involvement products satisfaction directly influences brand loyalty.

Determining why customers should choose your product is the foundation of a successful marketing strategy. You're either a new product entering a crowded marketplace or a niche product whose benefits are being introduced to the world. Regardless of what category under which your product falls, it's important to establish a connection with your targeted customers by speaking to their needs and wants, a practice that creates a culture of brand love<sup>7</sup>. Ethnic advertising has the strongest effect on brand love in comparison with other alternative consumer-brand relationship constructs. Brand love is a marketing strategy that looks to adopt brand-loyal customers and turn them into advocates or influencers for your brand. In an effort to achieve this culture, brands must foster customer satisfaction, customer value and relationship marketing. Self-connection is the extent to which the brand conveys important identity concerns, tasks, or themes, therefore communicates a significant aspect of self. A strong brand relationship is maintained by strong self-connections to the brand. This is due to the ever-growing protective feelings of uniqueness, dependency, and encouragement of resilience in the face of negative events. In addition, the role of self-brand connection as a

moderator and consumer engagement as a mediator has a positive impact on consumer engagement, while consumer engagement is positively associated with brand loyalty and satisfaction, which in turn leads to value co-creation. The current study uncovers the ways in which marketers can capitalize on consumer experiences when engaging in social commerce and thereby enhance value co-creation

### **2.1.2 Brand Image**

In recent years, the continuous increase in the number of consumer and their rising consumption power are driving the consumption market of fast-moving consumer goods. With the deepening strategy of branding, consumers can now enjoy the corporate competitive advantage in respect of the brand. Brand image play moderating role on the purchase intention of individual in the market space. Application of brand image theory and consumer ethnocentrism theory reveal that brand image positively affect individual purchase intention regardless of local or international brand <sup>28</sup>. Nevertheless, there are quite a few researches regarding the influence of consumer ethnocentrism on the relationship between brand image and corporate competitiveness in developing countries, so the importance of consumer ethnocentrism in the consumers' purchasing process should be valued by both domestic and foreign companies in Nigeria.

Previous literatures tend to focus on the direct impact of brand image in affecting consumers' purchase decision in different industries. This research contributes to complement the theories regarding the status of consumer patronage and enrich the researches about the influence of brand strategies components, competitiveness as well as its moderating effect on consuming decisions of consumer group from the perspective of five (5) selected brands. Additionally, it makes up the deficiency that few researches empirically compare the differences between consumers who buy domestic brand and those who buy foreign brand. Brand image has been

recognized in many literatures as an essential field of consumer behavior and marketing contributed that there is no uniform definition of brand image<sup>34</sup>. Conventionally psychological perspective, brand image refers to perceptions about a brand as reflected by the brand associations held in consumer's memory<sup>29</sup>. Brand associations could originate from customers direct experience or from information obtained on a market offering or due to the impact a pre-existing association with an organization had on consumer<sup>30,31</sup>. Brand image is a combination of attributes and associations related to a brand in consumers' mind<sup>32</sup>. In addition, from the symbolization perspective, commodities are studied as signs whose meaning is brand image<sup>33</sup>. As for enterprises, brand image is an exclusive and targeted brand atmosphere created by enterprises to meet market demands. Brand image is a manifestation of organization personality and integrity shown so far to continue with their customer satisfaction<sup>34</sup>. It has shown in many researches that brand image can have a great impact on consumer behavior in different industries. Positive brand image evolves when individuals have a unique, favorable and strong association of the brand, which impacts attitudes towards the brand and drives consumer behaviour<sup>35</sup>. Within the developing country market, brand image has positive impact on customer expression of loyalty and commitment to market offering<sup>36</sup>. In other words, brilliant brand image can make consumers purchase the products of the same company over and over again, and the companies can gain stable passengers in the market. Furthermore, as for fast moving consumer goods market. Empirically positive brand personality proved as an essential aspect of brand image that enable consumers to enjoy positive strong purchase intentions in the selected brand<sup>37</sup>. Positive product images can raise the company's profile and enhance brand image, therefore increase customer loyalty<sup>38</sup>. As a result, favorable product image enhances consumers' purchase intention. Third, user image refers to the soft attributes such as personality and the hard attributes showing some fundamental information of users such as age and occupation<sup>33</sup>. Many consumers usually link one brand to specific users and these users also

named priority and reference group<sup>39</sup>. Reference group has been discovered to influence brand purchase intention of the consumers<sup>40</sup>.

To date, most research on brand image focuses on the image of products and services and comparatively few studies focus on the image of companies (corporate brand image). Moreover, there is a paucity of research on corporate image in the business-to-business (B2B) sector and designation industrial corporate brand image. Furthermore, empirical research on the value of industrial corporate brand image of logistics companies operating in rapidly emerging/transitional economies markets is insubstantial. Mindful of these research gaps, the study explores industrial corporate brand image from the perspective of organizational buyers in FMCG hub, who utilize international express parcel/postage delivery services<sup>41</sup>.

### **2.1.3 Brand Recognition**

Brand recognition is the genuine reflection that an organization depicts to its consumer which incorporates the guarantee of the brand from the organization to the consumer promising them of genuine worth brand delivery<sup>42</sup>. It's how customers look at the brand and how to identify the brand. It helps in distinguishing the aspects and characteristics of one company from the other. It is in fact a bridge built on trust and credibility between the company and the consumer. Understanding a particular brand and perceiving its value can be achieved by building a strong brand identity of the product. In order to avoid any misconceptions about the company and its products, it is very important to create an identity that correlate with its image and to produce a perfect brand identity.

Brand recognition plays a vital role in business success. With the strong development of the market economy and scientific and technological revolution, there are many new brands introduced to the market. So, how can customers identify that brand belongs to what industry or that logo is true or false? Therefore, the enterprises should have good strategy to enhance

their competitiveness, especially in the recognizing brand. Logo of the enterprise can be used as suitable objects in computer vision applications for recognizing brands and providing associated services such as logo-based commercial research, and brand trend analysis. This conceptual review that an overview of the brand and the importance of brand recognition. Brand logo prediction method which is rooted on a dense-block based deep convolutional neural network for brand logo detection and recognition. To learn convolutional neural networks deeper and more accurately, adopted dense blocks into deep convolutional networks to make connections between layers shorter. Consumer-based brand equity model can explicate how organization consumer brand loyalty and brand equity<sup>43</sup>. Brand determination is been addresses with different approaches by individual to improve the competitiveness of organization based on required model. Research has shown that adopted model and approaches by organization increased the performance in brand recognition with large input size; conduce to help businesses maintain; and expand and improve trust for customers. It can also contribute to prevent unfair competition, and enhance the enterprise's position in the domestic and international market. The effect of visual attention on the processing of banner and native advertisements on Facebook and consequently on brand recognition and brand attitude<sup>43, 44</sup>. Brand recognition indicate that native advertisement attracts more and longer visual attention compared to a banner advertisement on visual recognition of items. Moreover, research show that longer visual attention increases persuasion knowledge and the recognition of an advertisement, which in turn leads to better brand recognition. Secondly, conceptual persuasion knowledge nor critical processing mediates the effect of visual attention on brand attitude.

#### **2.1.4 Brand Equity**

Brand Equity is defined as the premium charged by the company for its particular product or service offered as it has a renowned and recognized name in the market as compared to a similar line of products or services having same features and utility. It is the commercial value that is

derived as a result of the positive perception of the consumer about the brand and its offerings. Organizations can generate the positive and high level of brand equity for their specific line of products or services by making them memorable and recognized in the minds of the consumers creating an emotional connection through various marketing and promotional campaigns<sup>45</sup>. But above all, the offerings have to be superior in quality and reliable to create a good Brand Equity and if it not so, no amount of marketing or promotions can help the company to attain this required objective. Even when the quality is superb, companies have to do a lot of marketing campaigns to build brand equity. For example, if the consumers are opting for a generic product rather than a branded product, it is the result of negative brand equity towards the brand and its product and the reasons could vary from the usage of product harming the environment to its operational value and performance is not as per the brand's promise.

Rapid development of cultural innovation industry, enhancing brand equity and increasing brand value has become the only way for enterprises to achieve leapfrog development. Taking animation brand equity as an example, this study constructs a brand equity driven model from the perspective of consumer cognition. Firstly, based on the brand resonance model, the theoretical model of animation brand equity is established<sup>46</sup>. The mass of product reviews, the focus of consumers on the brand is mined to form the latitude of brand equity. However, brand equity also provides a new idea for the establishment of cultural brand equity management<sup>47</sup>. Cooperate competitiveness is frequently discussed in the context of businesses' ongoing efforts to reduce costs. However, how marketing can contribute to corporate competitiveness reduction is empirically unclear. This opacity led to the current study, which focused on how branding strategies mediate the relationship between brand equity and firm value—as well as the contingencies for the mediation. The result shows that brand equity reduces corporate competitiveness through which it increases firm value. Company's strategic potential is highly impacted by products in its portfolio<sup>47</sup>. Brands are undoubtedly worthwhile

brand tools. Brand is a multidimensional system that incorporates practical and emotional principles to fulfill customer, performance and behavioral needs. One of the aims of branding is to make the brand special in the specific and valued aspects of the consumers. Provided that the brand is a significant factor of every marketing campaign, the definition of its equity must be understood. Because of consumer perception, brand equity is the trust accrued in a brand.

Brand equity's value is projected to produce potential sales from the branded product compared with the non-branded product, provided that products are expanding on the market; FMCG are seeking to preserve brand resources by appropriate brand differentiation and other ways. There is a significant variation between how local and foreign products perceive brand equity and associated elements<sup>33</sup>. It was discovered that local products have more concerns about the Imagery of the brand, while foreign brand are more focused on the resonance factor. As brand equity affects the choice of a marketing strategy adopted by an organization, the information obtained through simulation of the current version of the corresponding brand is vital for developing and updating an efficient strategy aimed at accomplishing a competitive advantage in both local and international settings. The relationship between the image of a tourism product and destination brand equity in the context of Kerala's Ayurveda<sup>48</sup>. It is examined to understand the influence of destination image and organization brand image and the mediating role of total experience. The relationship between brand personality and customer-based brand equity by investigating the mediating role of consumer-brand relationship which is represented through three variables, namely, brand trust, attachment and commitment.

Competitions among brands depend on the level of brand equity<sup>49</sup>. Brand equity is vital for companies to strengthen their competitive position. Most previous studies revealed that two sets of the brand equity measure which was brand satisfaction and brand loyalty grouped into the same loyalty dimension. However, branding strategies component separates these two sets of measures into customer satisfaction and customer loyalty and examines the mediating effects

of customer loyalty between customer satisfaction, and customer-based brand equity. Research has shown that brand equity is connected with other component of corporate competitiveness to establish brand loyalty of fast-moving consumer goods<sup>50</sup>. Brand Equity Antecedents have a strong and positive impact on Brand Equity Outcomes. Brand trust, on the other hand, failed to mediate brand equity antecedent dimensions with brand equity outcomes. The effects of green branding and green brand communication on organizational performance in emerging economies by building on Aaker's pioneering conceptualization of brand equity.

### **2.1.5 Brand Awareness**

A definitive objective of most organizations is to build brand and keep their consumers aware of their product. In a perfect world, organizations need to draw in new consumers to the branded product and encourage constant patronage. Brand awareness alludes to how mindful consumers and potential consumers are of your brand and its items. Soon after its presentation, reviews found that over 90% of US consumer had caught wind of the FMCG because of promoting and news brands<sup>51</sup>. This is incredibly high brand awareness. Eventually, accomplishing fruitful brand awareness implies that your image is notable and is effectively conspicuous. Brand awareness is vital to separating your brand from other comparative items and contenders.

#### **2.1.5.1 Characteristics of Brand Awareness**

There are many characteristics of branding in the branding industry. The key for small businesses is creating brands that consumers and existing customers want and think they need. It is also essential for the brand to stand for something, whether a company is adopting a value, quality or service position in the marketplace. Brands must also be managed closely throughout their product life cycles, as companies often need to streamline them for a longer existence. Another characteristic in the branding process is awareness. Brand awareness is the percentage of people who are aware of a particular brand among fast moving consumer goods. Companies

that are well-established usually enjoy the highest levels of brand awareness. There are many ways to build brand awareness, including television, radio, magazine, newspaper and Internet advertising. Logos also help companies build brand awareness, as people often recognize brands by these symbols or diagrams. The best type of brand awareness is top-of-mind awareness. This is when people think of a particular brand first when asked questions about product familiarity in a marketing research survey. Each and every business firm of the world wants to make their customer loyal towards their company product. But not only one factor is responsible for the loyalty of customers <sup>24</sup>. For the purpose two dimensions taken under consideration i.e. Brand awareness and brand characteristics. Brand awareness includes advertising, personal selling, sale promotion and public relation. While brand characteristics include product price, product quality, brand image and packaging. Studies have shown that brand characteristics has more influence on customer loyalty. Within the brand characteristics quality of the product and brand image is the key factor which contributes more towards customer loyalty. While in case of brand awareness advertising contribute more in comparison of other towards customer loyalty for fast moving consumer goods. (FMCG)

The “double-edged sword” effect of brand awareness on the success of fast-moving consumer goods is highlighted in this study. The tactics of promoting a company's brand to potential consumers are referred to as FMCG online and offline marketing. It assists businesses in locating new markets and conducting international trade. However, in this research, we'll be using branding strategies as a marketing tool to examine how it affects corporate competitiveness. The influence of perceived risk in the connection between brand awareness and brand loyalty becomes meaningful in today's market<sup>24</sup>. This research is significant on the grounds that the apparent brand has a meaningful impact on consumers buying behaviour.

### 2.1.6 Brand Perception

Brand perception is what customers believe a product or service represents, not what the company owning the brand says it does. Brand perception comes from customer use, experience, functionality, reputation and word of mouth recommendation - on social media channels as well as face to face. Researches has shown that if well-known brand's perception does not reflect the genuine meaning to people, the brand's purchasing intent would dwindle<sup>15</sup>. FMCG companies should strategically allocate their resources on the basis of brand perception in the minds of their target consumers as well as their relationships with their target markets<sup>52</sup>. When consumers buy a product, they analyze the description, compare their experiences with peers, and form opinions about the brand. Customers' perceptions of a product or service are different from what the companies that owns the brand claims. Companies can control how target of brand's messaging to customers. This can be done by carefully-crafting a brand personality that represents your vision, mission, or culture, and connects to the customer.

Consumer brand perception is important for a brand and sustainable growth. Both social media and traditional media affect consumers buying behavior and brand perception. Brand perception is important to promotes consumer buying behavior and consumer brand perception. Consumer brand perception stimulates consumer buying behavior of fast-moving consumer goods. Having a positive brand perception is a shortcut to success. Customers will be more confidence in purchasing a brand if they believe in it, and other firms will be more interested in co-branding with a well-known brand if they believe in it. The ultimate goal of brand perception programs is to develop brand value and brand equity. Brand equity is the extra value a company gets from a product with a recognizable name, as opposed to a generic equivalent. You want to get a high level of brand equity so that your customers, when confronted with a buying decision choice, feel more confident and comfortable to proceed with your brand. As a result, customers who are influenced by a product with a higher level of brand equity will also

purchase the product, even if the brand-name product is more expensive than the generic equivalent. It's important to measure brand perception regularly, benchmark it over time, and identify what drives improvements. There are several things that can be done to measure how customers perceive your brand.

Every company aspires to be the best at providing high-quality products and excellent customer service; what sets your company apart? Customers can write exactly how they feel about the brand, and the adequate strategies will evaluate their words, classifying them by brand to uncover the strongest links. Doing this enable the corporate organization to keep track of opinions about their brand. Surveys help organization to understand customers and what brand is perceived. They're simple and painless to do, so customers with an opinion (both good and bad) can respond to targeted questions and use open text to say what's on their mind. Brand perception polls at least once a quarter, but can also be tied with the frequency of advertising campaigns to see how they affect your brand. It is not the presence of a certain element, but rather whether the element and what it is mixed with are distinct and consistent. Advertisements are more likely to be effective if they are distinct from previous advertising for all brands while also being consistent with previous ads for the same brand<sup>53</sup>.

Sensory marketing as a new era in the world of marketing; understanding brand perception requires paying attention to the five senses and the impact of these senses on customer behaviour<sup>54, 55, 56</sup>. Consumer behavior is influenced by all five senses at the same time. Consumer behavior is also affected by stimulating the senses of sight, smell, hearing, touch, and taste. The current state of sensory marketing points to the beginning of a new age in marketing, one in which customers' five senses will become the focus of marketing strategies and methods. Manufacturing companies create a brand perception that sticks, try connecting company's personality to all five customers' senses. It will resonate with customers on a visceral level and leave a lasting mental impression. Some ways to use the senses include:

Sight is, of course, one of the most powerful senses in the world of advertising. Luckily, it's also one of the easier marketing senses to make the most of brand perception. To play up the value of sight, make sure your company website is beautiful and appealing to customers, or hire a professional to design your social media or advertising graphics. Color is a large component of sight, and brands like Nestle and Unilever have found ways to use color to promote brand recognition for their products. These brands' logos are instantly recognizable all over the world. Companies who do not have a color scheme will need to set up a lot of time to do so. If company don't feel comfortable doing it personally, use a professional web design firm. Since color says so much about your brand, this is one marketing step that's well worth investing in. Instantly-recognizable logos (product of Nestle Nigeria, Nigeria Breweries, Dangote Sugar, Unilever Nigeria and Cadbury Nigeria), and high budget, entertaining commercials. Sensory cues customers use to perceive things, as well as the quantity of (in) congruency among the products' sensory stimuli, affect consumers' emotions, propensity to buy, and experience<sup>42</sup>. When confronted with sensory-rich experiential items with varied sensory signals and moderators such as colors, jingles, prices, and fragrance imagery, customers' emotions, willingness to purchase, and experience are all influenced by affective primacy and sensory congruency.

The pain vigilance and auditory change-related brain responses to represent a change detection system, based on previous sensory memory, studies were used to see if hyper vigilance to pain is associated with aural stimuli in consumers<sup>57</sup>. The auditory system's receptors are found responsible for detecting sound wave vibrations and converting them to brand interpretation. Frequent advertisement, as well as the timing and intensity of brand are transmitted to the central nervous system. The auditory system works in conjunction with somatosensory input to help control how the eyes, head, and body react to brand.

Our sense of smell has a remarkable ability to trigger memories and emotions. Smell marketing is as simple as a café wafting the scent of frying bacon out into the street, or as complex as airlines' use of patented scents in their cabins, hot towels, and on their crew to enhance their brand experience. In the retailing of fast-moving consumer products, sensory stimuli are frequently encountered sequentially (rather than simultaneously). Sensory has cross-modal effects of sequential visual and olfactory cues on gustatory perceptions and have implications for consumer well-being as well as for food/beverage packaging and for designing retail outlets and restaurants<sup>58</sup>.

The taste bud system, sometimes known as the sense of taste, is a sensory system that is involved in taste perception (flavor). Taste is the sensation that occurs when a substance in the mouth combines chemically with taste buds on taste buds in the oral cavity, most commonly on the tongue. A large amount of research has been conducted into the effectiveness of taste on brand perception as one of the branding strategies. Sensory marketing is a relatively new discipline of marketing that embodies the idea of activating some if not all of the five senses which include sight, smell, hearing, taste, and touch. In this way, the selected companies are able to set themselves apart from other brands<sup>59</sup>. Moreover, FMCG tries to appeal to people's sense of taste by allowing them to search various vendors or brand before purchasing them. Some FMCG firms also try to engage the sense of touch of their customers by allowing them to touch their products directly. With so many various sensory marketing topics to pick from, it's fascinating to learn more about the roles that each sense plays in the process. Sensory quality signals are important and that sensory descriptions are preferred over the names of the varieties or interpretive sensory labels<sup>24</sup>.

Sensory perception refers to an individual or organism's ability to process stimuli in their surroundings. This processing and determining how consumers saw fast moving consumer products is made possible by the synchronization of sensory organs and the brain. Soft drinks,

energy drinks, fruit-flavored beverages, colas, ginger ales and beers, ready-to-drink iced teas and coffees, soda waters, and tonic waters are all part of the global carbonated beverage business. A carbonated beverage is defined as any drink that contains carbon dioxide. As the beverage is consumed, the carbon dioxide is converted into carbonic acid by carbonic anhydrase activity, allowing carbonic acid to react with the tongue, which leads to a trigeminal sensation or oral irritation. Relationships between sensory perceptions and mental imagery and the mechanism through which sensory perceptions and mental imagery influence behavioral intent toward fast moving consumer goods is traced to brand emotion<sup>60</sup>. Sensory perceptions and mental imagery indirectly influenced behavioral intent via anticipatory emotion and decision confidence.

#### **2.1.7 Corporate Competitiveness.**

In business, the ability to strike a balance between the quality and price of a company's goods and services is referred to as competitiveness<sup>61</sup>. To continue meeting the needs of your consumer base, it is crucial for you as a business owner to maintain and expand your enterprise. By retaining a competitive advantage over other companies in your field, you can achieve this. Even though there has been much research on business competitiveness, this study is intended to assess the effects of several corporate competitiveness components. As discussed earlier, success to business never comes easy as there are already established brands in the market that work as a tough competition to the brand plus the new entrants offer new and novel products on the table to the customers<sup>61</sup>. Hence, the factor of competitiveness that comprises of keeping a steady eye on the competition, research and study on the latest industry trends, keeping a thorough pace with the technological advancements, and offering novel and innovative products and services to the customers is one of the crucial brand characteristics.

### 2.1.7.1 Market Efficiency

Market efficiency refers to the degree to which market prices reflect all available, relevant information. If markets are efficient, then all information is already incorporated into prices, and so there is no way to “beat” the market because there are no undervalued or overvalued securities available. FMCG industries make profit and realize the value through the scale operation featured with high frequent and repeated consumption. FMCG industries, encourages the enterprise management to value the actual operating capacity more scientifically and objectively, and hence to enhance the competitiveness. The term is a bit misleading because no one has a clear definition of how to perfectly define or precisely measure the term called market efficiency<sup>46</sup>. Despite such limitations, the term is used in referring to what Fama is best known for with the three degrees of market Efficiency.

The weak form of market efficiency is that past price movements are not useful for predicting future prices. If all available, relevant information is incorporated into current prices, then any information relevant information that can be gleaned from past prices is already incorporated into current prices. Security prices take random walk processes in weak form of market efficiency to follow normal distribution pattern<sup>62</sup>. Therefore, future price changes when the result of new information becoming available. Based on this form of the hypothesis, such investing strategies such as momentum or any technical-analysis based rules used for trading or investing decisions should not be expected to persistently achieve above normal market returns. Within this form of the hypothesis there remains the possibility that excess returns might be possible using fundamental analysis. This point of view has been widely taught in academic finance studies for decades, though this point of view is no long held so dogmatically.

The semi-strong form of market efficiency assumes that stocks adjust quickly to absorb new public information so that an investor cannot benefit over and above the market by trading on

that new information. This implies that neither technical analysis nor fundamental analysis would be reliable strategies to achieve superior returns, because any information gained through fundamental analysis will already be available and thus already incorporated into current prices. Market efficiency in the semi-strong shape by examining the response from the market participation<sup>63</sup>. Only private information unavailable to the market at large will be useful to gain an advantage in trading, and only to those who possess the information before the rest of the market does. The strong form of market efficiency, which builds on and incorporates the weak and semi-strong forms, states that market prices reflect all information, both public and private. Given the assumption that asset values reflect all details, no investor, including a corporate insider, could profit at a higher rate than the average investor, even if he had access to new insider information.

The FMCG industry is believed to be the most thriving in Nigeria's manufacturing sector, and as such is anticipated to significantly contribute to economic growth and national development. However, an analysis of the statistical data available reveals numerous instances of market inefficiency that have prevented the sector from performing at its peak potential. A leading firm in the FMCG sector has decreased in market effectiveness due to the use of poor branding initiatives. To increase their market effectiveness, the FMCG company and others along the same value chain should strive to become performing enterprises<sup>121</sup>. Despite being hailed as the most stable in the manufacturing sector, the fast-moving consumer goods industry, which includes Nestle Nigeria Plc, Dangote Sugar, Unilever, Cadbury, and Nigeria Breweries as major players, has faced a number of difficulties that have had a negative impact on the system's operational effectiveness. This decline appears to be related to previous governments pushing agriculture into the background over time, leading to a rural-urban drift that has strained community infrastructure, discouraged backward integration, and led to a reliance on imported raw materials that is significant. While it's possible that manufacturers won't be able to reach

the ideal of 100% efficiency, there are companies that have successfully eliminated their inefficiencies.

### **2.1.7.2 Technological Readiness**

Technology readiness refers to people's propensity to embrace and use new technologies for accomplishing goals in business activities. The construct can be viewed as an overall state of mind resulting from a gestalt of mental enablers and inhibitors that collectively determine a person's predisposition to use new technologies. The impact technology readiness (TR) has on consumers' perceived reliability and perceived fun of using Self Service Technology<sup>64</sup>.

The Technology Readiness Index, developed by Parasuraman and Colby, is a psychometric scale often used in FMCG. It is a license tool that could be used as such or with slight adaptation. Technology readiness may also refer to the widely used Technology Readiness Level scale, which measures the maturity of a technology or a product. Although there has been an effort to adapt the TRIs to use in different areas of innovation and research, its benefits are most pronounced in the space and weapon industry and when it comes to the development of a single technology<sup>65</sup>.

A positive view of technology and a belief that it offers people increased control, flexibility, and efficiency. Technological optimism is an article of faith as well as a term of art. Simply put, the optimists believe in unending human ingenuity, or at least human ingenuity with no foreseeable limit. They must believe this, because human ingenuity is a necessary, though not a sufficient, condition of technological advance.

A technological innovation is a new or improved product or process whose technological characteristics are significantly different from before. Implemented technological product innovations are new products (product innovations) or processes in application (process innovations) that have been brought to market. It's the tendency to be a technology pioneer and

thought leader. The perception of a lack of control over technology and a feeling of being overwhelmed by using technology. Companies that not comfortable with technology, believe that they are controlled by the technology, and the technology is not meant for the public.

Distrust of technology and skepticism about its ability to work properly. Insecurity often causes negative thoughts about company's ability to fit in a competitive world, reach goals, or find acceptance and support. The condition often accompanies anxiety: Organization who experience the feelings of fear, worry, and self-doubt that characterize anxiety may easily feel similarly helpless to meet the challenges of daily life. Thus, they may find it easier to resist dealing with stressful situations, feeling inadequately equipped to handle them. Optimism and innovativeness are contributors to technology readiness, discomfort and insecurity are inhibitors. The term captures the paradox that individuals may simultaneously hold both positive and negative beliefs.

The brands that businesses offer occasionally turn into commodities before they reach their target markets and are widely distributed and taken up at the required period. Businesses are being forced to better organize their technological efforts as a result of rapidly decreasing technology pattern, product and service life cycles, and other factors. While these trends are essential to a company's long-term viability and survival, knowing how technological potential customers are and what they think of particular goods and services might put a company at the forefront of its industry. More businesses are offering technology-based products and services to satisfy and exceed the ever-changing expectations of the customers<sup>122</sup>. While the number of innovative high-tech products and services is increasing as we speak, consumers' experiences with FMCGs are becoming a focal point for companies striving to meet the ever-changing expectations of the consumers.

Therefore, understanding why some people adopt new technologies is becoming important as some other companies consider it unnecessary for businesses that provide technology-based goods and services. The response to this effect directly relates to the dissemination and uptake of new brands. Innovations with more perceived relative advantages will be accepted more quickly than those without them because they are more trailable, compatible, observable, and have a lower level of complexity. Scholars and businesses are currently paying more attention to the idea of technology readiness among the various study streams that have addressed this subject.

### **2.1.7.3 Market Share**

Market share is the percent of total sales in an industry generated by a particular company. Market share is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period. Market share is used to give you an idea of how large, powerful or important your business is within its particular sector. You can calculate your share by taking your total sales and dividing the figure by the total sales of the entire sector or market you are selling in. Creating an ideal business perspective and to maintain competitiveness, company exercise overall picture of market trends as well as analysis of consumer demand and buyer behavior. There is a sharp focus on the needs today of retailers and suppliers, and what is driving those needs<sup>65</sup>. Having many years of experience, companies are able to face the specification of different work's styles that must be applied in the FMCG market in Nigeria research. The global FMCG market is projected to reach \$15,361.8 billion by 2025, registering a compound annual growth rate (CAGR) of 5.4% from 2018 to 2025<sup>66</sup>. High market share brands have greater loyalty levels than predicted by the Dirichlet model<sup>65</sup>. Fast moving consumer goods (FMCG) also known as consumer-packaged goods are products that can be bought at a low cost. These products are consumed on a small scale and are generally available in a variety of outlets including grocery store, supermarket, and

warehouses. The FMCG market has experienced healthy growth over the last decade because of adoption of experience retailing along with reflecting consumers desire to enhance their physical shopping experience with a social or leisure experience.

Many literatures have shown that Market share and return on investment (ROI) are correlated. Moreso, a company is more likely to have larger profit margins, a lowering purchases-to-sales ratio, a declining marketing cost as a percentage of sales, and higher quality and more expensive items as market share increases<sup>123</sup>. Additionally, research show that companies offering brand that are bought infrequently by a dispersed consumer group are having a significant market share. The strategic consequence of the market-share and ROI relationship are further demonstrated through analysis. FMCG companies must adopt strong branding and marketing strategies that make them stand out in order to thrive in this fast-paced and brutally competitive market. When done correctly, FMCG branding raises brand recognition and awareness and enables the development and implementation of a successful competitive positioning strategy.

#### **2.1.7.4 Customer Loyalty**

FMCG markets and the role of bonds in the development of brand loyalty. Consequently, result in the development of effective marketing strategies designed to build brand loyalty. product differentiation and heightened competitive pressure, brand loyalty becomes all the more important. The concept of brand loyalty in Fast Moving Consumer Good (FMCG) markets<sup>67</sup>. This research concludes that the challenge for marketers is to develop and nurture the bonds that lead to and that can strengthen brand loyalty. Customer loyalty is a measure of a customer's likeliness to do repeat business with a company or brand. It is the result of customer satisfaction, positive customer experiences, and the overall value of the goods or services a customer receives from a business. It is the act of choosing one company's products and

services consistently over its competitors. Customers remain loyal to one company and cannot be easily swayed by price or availability. They would rather pay more and ensure the same quality service and product they know and love.

Consumer-centric brand equity in the Fast-Moving Consumer Goods (FMCG) industry comprises four elements: awareness concerning the brand, associations with the brand, loyalty rendered and quality perceived. While many exploratory efforts in this regard have recognized the relevance of various brand equity facets, very few have examined the construct in the FMCG context. Consumers are willing to pay more as long as they get the same quality product or service, they are familiar with and love<sup>68</sup>. However, brand Image and Product Quality can influence Brand Loyalty through Brand Trust of fast-moving consumer goods<sup>69</sup>. Brand Image has a significant effect on Brand Trust, Product Quality has influence but not significant effect on Brand Trust, Brand Trust has a significant effect on Brand Loyalty, Brand Image has a significant effect on Brand Loyalty through Brand Trust, and Product Quality has influence but not significant effect on Brand Loyalty through Brand Trust. All businesses should strive to improve customer loyalty to keep consumers purchasing and make them promote their brand to new audiences. Brands can boost relationships with their existing customers, in turn, improving loyalty. Marketers build relationships by creating trust so as to increase retention and build customer loyalty, thereby yielding quicker growth than other marketing strategies.

Customer retention is frequently simple for organizations like fast moving consumer goods that interact with consumers directly. Large portion of your consumers will return as long as your brand is welcoming and acceptable. But for businesses that don't contact or communicate directly with the final consumer, keeping customers can be a really difficult challenge to overcome. The majority of brands in the FMCG (fast-moving consumer goods) sector, which is highly competitive in the market fall under this category. Frequent purchase, promotions, prices, and perceived quality influence customer loyalty in the FMCG sector branding

strategies<sup>124</sup>. Additionally, most customers are unable to distinguish their favorite product from comparable ones; as a result, taste characteristics or other physical characteristics of various FMCG products and this do not influence the development of brand loyalty.

#### **2.1.7.5 Sales Growth**

The ability of organization to generate profit via sales over a particular timeframe is measured by the sales growth rate. This rate is utilized not only by your firm to assess internal triumphs and challenges, but also by investors to determine whether you're a growing or stagnating business<sup>70</sup>. Young firms can achieve sales growth by using human and financial resource slack during the early years of their existence and accounting for the impact of the variability of these resources over time. Sales Growth measures how quickly a company has been growing its sales. It is measured as the percentage change in sales over a given time period. The ability of the sales staff to increase revenue over a specific time period has a substantial impact on sales growth. Businesses that do not develop revenue risk being overrun by competition and stagnating.

Rising input costs have “totally undone what would have been a profitable year for Dangote Sugar Refinery (DSR) and Nigeria breweries as at 2021. Currency devaluation and change in currency by the Central Bank of Nigeria (CBN). Sales have suffered this quarter, “not because people don't want to buy things, but because there isn't any money available. The first-quarter annualized earnings of 1.70 naira per share fell short of both the market forecast of 1.81 against the estimate of 1.95 for SDR<sup>125</sup>. During Covid-19, FMCG’s had suffered major setback and yet to recover from the damages done to the market. Since the novel epidemic, sugar prices have recovered to about 20 cents per pound. The Oxford Business Group (OBG) conducted research that found Nigeria produced 20,900 tons of sugar in 2019 while consuming 1.4 million tons. The nation's supply is “vulnerable to supply chain interruptions, price changes, and trade

obstacles.” Security concerns in northern Nigeria, where the majority of domestic sugar cane is cultivated, are a barrier to increasing supply. If appropriate branding techniques are not implemented, Nigeria's sugarcane output will decrease from the previous year in 2021–22 which will equally affect the sales growth of other fast moving consumer goods according to the United States Department of Agriculture (USDA).

### **2.1.8 Market Orientation**

A business strategy known as “market orientation” places the requirements of the consumer at the center of the product development and creation processes. It is a kind of branding strategy that encourages brands to have attributes that customers desire, which is very different from the traditional marketing strategy. Previous literatures demonstrated how brand innovation, competitive advantage, and new product development may all help to increase market performance<sup>71, 72</sup>. By identifying attributes that can serve as major selling points, the company focuses the competitive advantage of already-existing products in the conventional way. Unlike companies in the luxury goods market, which use a conventional strategy, FMCG uses market orientation principles. An approach to product design known as “market orientation” puts the client first. It entails conducting market research to find out what consumers believe to be their top priorities, current needs, or personal preferences within a given product category. Businesses are urged to strengthen their market orientation practices in order to increase their profitability<sup>72</sup>. Most consumers are in touch with market trends, too, and clearly understand their needs and aspirations. Performing data analysis can reveal trends and desires that are not explicit. It can be instrumental in anticipating consumer needs and adapting the market-oriented organization as one that shapes consumer behavior rather than one that reacts to it. Consumer demands can often seem impractical, but their knowledge can be vital in the long-range decision-making process. Ideas that are not cost-effective in the status quo can be employable amid changed market conditions in the future. They can be used for long-term development

strategies. Data collected for product development can also be used post-launch to improve customer service. Efficient product support that addresses concerns raised by consumers is essential in maintaining a high degree of consumer satisfaction. It enhances brand loyalty and word-of-mouth advertising by existing consumers. An excessive focus on addressing the needs and desires of consumers reduces the scope for innovation in an organization. Thus, market orientation is based on reacting to market trends rather than creating them. Consumer desires are not fixed and can change very rapidly. A standalone market-oriented strategy cannot guarantee a huge market share, given that rival companies serving the same consumer needs can quickly come up in the market.

## **2.2 Theoretical Framework**

The theoretical framework for this research is made up of four relevant theories. The theoretical framework is shaped around the study “branding strategies and corporate competitiveness in fast moving consumer goods. These theories are put together to form an analytical framework in relation to consumers (with respect to branding strategies and corporate competitiveness) for the purposes of hypothesis testing. The theoretical concepts were used to explain how consumers behave towards fast food brands in corporate competition of selected companies. Theoretical framework is a “blueprint” or “guide” for research that is based on current theory in a field of inquiry that is related to and/or reflects the study's hypothesis<sup>73</sup>. This serves as the foundation for the research. Theoretical framework is the specific theory or theories about aspects of human endeavor that can be useful to the study of events<sup>74</sup>. The theoretical framework consists of theoretical principles, constructs, concepts, and tenants of a theory<sup>75</sup>. This theoretical framework is further used to conceptualize branding strategies and to structure the studies uncovered in this literature review.

There is no one perfect or right theory for a dissertation, though certain theories are popular, the adoption or adaptation of a theory reflect the understanding of the researcher regarding the study and to drive the study. In making an appropriate selection of a theoretical context, the researcher considered the guiding principles of the study and situate the problem in relation to it. The research questions of the study and the purpose of the study must be considered and agree with the assertions promulgated by the theorists of the selected theory. The researcher triangulates the four relevant theories to the research study in the following order, then narrows down to one most relevant theory to the study.

### **2.2.1 Consumer Utility Theory**

Consumers make rational decisions and strive to maximize the utility of their purchases, which is influenced by a variety of factors such as the item's value, reduced price, and personal preference. The views of utility theory are based on the desires of individuals. It is an economics theory that aims to explain individual behavior by assuming that people can consistently rank order their choices based on their preferences. The use of biotechnology in food production has been a divisive topic that has sparked opposition from some consumers<sup>76</sup>. Consumer approval, however, is crucial to the success and uptake of gene-edited foods. This study looks at how consumer acceptance of food technology is influenced by neophobia, as well as how information about the differences between transgenic and gene editing technologies influences consumer preferences. Distinct effects of information supply on product preferences and product provenance preferences. This suggests that lowering consumer apprehension of innovative food technology can significantly boost consumer valuing and commercial acceptance of bioengineered food products, highlighting the importance of taking attitudes into account when assessing adoption of novel foods.

Each consumer will have varied tastes that appear to be hard-wired into their priority. This means that people's tastes are now intrinsic. Any theory that attempts to represent preferences must, by definition, be abstract and based on specific assumptions. Utility theory is a positive theory that aims to explain how people behave and make decisions. In the field of economics, the contrast between normative and positive features of a theory is crucial. Some claim that economic theories should be normative, that is, they should instruct people what to do. Others argue, and frequently successfully, that economic theories are intended to explain observable market behavior, and hence are positive in that sense<sup>77</sup>. This is in contrast to a normative theory, which states that people should behave in a certain way. Instead, it is only because the theory is positive that may make inferences about people's preferences from seeing their choices. One can represent such preferences analytically using a utility function, which is a mathematical formulation that ranks an individual's preferences in terms of the satisfaction alternative consumption bundles bring. As a result, one can conclude that people behaved as if they had a utility function and acted in accordance with it, based on the assumptions of utility theory. As a result, the fact that a person is unaware of his or her utility function, or even denies that it exists, does not negate the idea. Economists have used experiments to decipher individuals' utility functions and the behavior that underlies individuals' utility. The focus of studies on consumer behavior has changed from the individual to the group. it provides a useful framework to understand the social, cultural, experiential, and symbolic aspects of consumption<sup>78</sup>.

To begin, assume that an individual faces a set of consumption "bundles." This study assume that individuals have clear preferences that enable them to "rank order" all bundles based on desirability, that is, the level of satisfaction each bundle shall provide to each individual. To make this theory concrete, imagine that consumption bundles comprise food and clothing for a week in all different combinations, that is, food for half a week, clothing for half a week, and

all other possible combinations. Consumer utility theory is now widely recognized as an established and geographically dispersed scholarly field and community which sits alongside and compliments the other main scientific traditions for studying consumer behaviour<sup>19</sup>. This rank ordering based on preferences tells us the theory itself has ordinal utility—it is designed to study relative satisfaction levels. The research noted earlier, absolute satisfaction depends upon conditions; thus, the theory by default cannot have cardinal utility, or utility that can represent the absolute level of satisfaction<sup>80</sup>.

The utility theory then makes the assumptions that Individuals can rank order all possible bundles. Rank ordering implies that the theory assumes that, no matter how many combinations of consumption bundles are placed in front of the individual, each individual can always rank them in some order based on preferences<sup>78</sup>. This, in turn, means that individuals can somehow compare any bundle with any other bundle and rank them in order of the satisfaction each bundle provides. For instance, half a week of food and clothing can be compared to one week of food alone, one week of clothing alone, or any such combination. Mathematically, this property wherein an individual's preferences enable him or her to compare any given bundle with any other bundle is called the completeness property of preferences.

It is assumed an individual prefers consumption of bundle A of goods to bundle B. Then he is offered another bundle, which contains more of everything in bundle A, that is, the new bundle is represented by  $\alpha A$  where  $\alpha = 1$ . The more-is-better assumption says that individuals prefer  $\alpha A$  to A, which in turn is preferred to B, but also A itself. For instance, if one week of food is preferred to one week of clothing, then two weeks of food is a preferred package to one week of food. Mathematically, the more-is-better assumption is called the monotonicity assumption on preferences. The results of this study support prior studies and confirms that religion do not appear to be negatively influenced by fast moving consumer goods, regardless of the package<sup>81, 82</sup>. One can always argue that this assumption breaks down frequently. It is not difficult to

imagine that a person whose stomach is full would turn down additional food. However, this situation is easily resolved. Suppose the individual is given the option of disposing of the additional food to another person or charity of his or her choice. In this case, the person will still prefer more food even if he or she has eaten enough. Thus, under the monotonicity assumption, a hidden property allows costless disposal of excess quantities of any bundle.

Suppose an individual is indifferent to the choice between one week of clothing alone and one week of food. Thus, either choice by itself is not preferred over the other. The “mix-is-better” assumption about preferences says that a mix of the two, say half-week of food mixed with half-week of clothing, will be preferred to both stand-alone choices. Thus, a glass of milk mixed with Milo (Nestle’s drink mix), will be preferred to milk or Milo alone. The mix-is-better assumption is called the “convexity” assumption on preferences, that is, preferences are convex. This is the most important and controversial assumption that underlies all of utility theory. Under the assumption of rationality, individuals’ preferences avoid any kind of circularity; that is, if bundle A is preferred to B, and bundle B is preferred to C, then A is also preferred to C. Under no circumstances will the individual prefer C to A. You can likely see why this assumption is controversial. It assumes that the innate preferences (rank orderings of bundles of goods) are fixed, regardless of the context and time.

### **2.2.2 Expectation-Confirmation Theory**

Expectation confirmation theory (or ECT) is a cognitive theory which seeks to explain post-purchase or post-adoption satisfaction as a function of expectations, perceived performance, and disconfirmation of beliefs<sup>83</sup>. Although the theory originally appeared in the psychology and marketing literatures, it has since been adopted in several other scientific fields, notably including consumer research and information systems. Expectation theory is the most widely accepted theory concerning customer satisfaction processes. The theory holds that

satisfaction/dissatisfaction results from a customer's comparison of performance (of a product or service) with predetermined standards of performance. According to the view, the predetermined standards are the customer's predictive expectations. Three possible outcomes of the comparison are possible. Positive disconfirmation occurs when performance is perceived to be better than the predetermined expectations. In this scenario, customer is delighted. Zero disconfirmation occurs when performance is perceived to be exactly equal to expectations—customers are likely to be satisfied.

Finally, negative disconfirmation occurs when performance is lower than expectations. Of course, negative disconfirmation leads to dissatisfied or unhappy customers. The need to achieve positive disconfirmation has been popularized. Understanding the antecedents and their effects on satisfaction is crucial, especially in consumer marketing. Most investigations in marketing research have used the Expectation–Confirmation Theory (ECT) which is used by the researchers too, with a few modifications and have taken the name Expectation–Confirmation Model (ECM). ECM is broadly applied to examine the continuance intention of Information System users rather than just to explain satisfaction<sup>84</sup>. Though the name of the model still contains expectation but practically the pre-consumption expectation is replaced by post-consumption expectations, namely, perceived usefulness which is believed to contribute a more meaningful dimension to theory.

Consequently, there is no general agreement concerning the definition, relationship, and measurement methods of the constructs neither in ECT nor in ECM<sup>83</sup>. Influence of customer experience dimensions includes functionality factors and psychological factors on e-satisfaction, trust in sellers, and repurchase intentions by involving the perceived effectiveness of e-commerce institutional mechanisms (PEEIM)<sup>85</sup>. Antecedents of overall customer satisfaction using the expectation confirmation theory assure purchase intention<sup>84</sup>. It shows that packaging has a significant effect on customer satisfaction, service quality has an impact on

customer satisfaction, meaning that the hypothesis is supported so that fast moving consumer goods (FMCG) should pay more attention to packaging and service to consumers which can offer a more memorable experience for customers to create customer satisfaction. Fulfilling customer requirements by providing customer satisfaction and pleasure is essential as a golden rule to maintain business continuity in this competitive world.

### **2.2.2.1 Theoretical Constructs**

Expectations, perceived performance, belief disconfirmation, and satisfaction are the four fundamental constructs in expectation confirmation theory.

Expectations refer to the attributes or characteristics that a person anticipates or predicts will be associated with an entity such as a product, service, or technology artifact. Expectations are posited to directly influence both perceptions of performance and disconfirmation of beliefs, and are posited to indirectly influence post-purchase or post-adoption satisfaction by way of a mediational relationship through the disconfirmation construct. Pre-purchase or pre-adoption expectations form the basis of comparison against which the product, service, or technology artifact is ultimately judged.

Perceived performance refers to a person's perceptions of the actual performance of a product, service, or technology artifact. According to expectation confirmation theory, perceptions of performance are directly influenced by pre-purchase or pre-adoption expectations, and in turn directly influence disconfirmation of beliefs and post-purchase or post-adoption satisfaction. Perception of performance is also posited to indirectly influence post-purchase or post-adoption satisfaction by way of a mediational relationship through the disconfirmation construct<sup>86, 87</sup>.

Disconfirmation of beliefs refers to the judgments or evaluations that a person makes with respect to a product, service, or technology artifact<sup>68</sup>. Findings underscore that manager need to adopt a process-based view when seeking to build trust, satisfaction, and continuance

intention in strategically important information systems. These evaluations or judgments are made in comparison to the person's original expectations. When a product, service, or technology artifact outperforms the person's original expectations, the disconfirmation is positive, which is posited to increase post-purchase or post-adoption satisfaction. When a product, service, or technology artifact underperforms the person's original expectations, the disconfirmation is negative, which is posited to decrease post-purchase or post-adoption satisfaction (i.e., to increase dissatisfaction).

Post-purchase or post-adoption satisfaction refers to the extent to which a person is pleased or contented with a product, service, or technology artifact after having gained direct experience with the product, service, or artifact. Expectation confirmation theory posits that satisfaction is directly influenced by disconfirmation of beliefs and perceived performance, and is indirectly influenced by both expectations and perceived performance by means of a mediational relationship which passes through the disconfirmation construct <sup>41</sup>.

### **2.2.3 Theory of Planned Behaviour**

The theory of planned behavior is a theory used to understand and predict behaviors, which posits that behaviors are immediately determined by behavioral intentions and under certain circumstances, perceived behavioral control. Behavioral intentions are determined by a combination of three factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. The Theory of Planned Behavior uses a person's personal attitude and opinion in combination with their perceived control of the behavior and societies' subjective norms to influence their behavioral intention which will lead to the behavior or action. In some cases, if someone has a negative attitude and feel that they do not have control of this action that will lead to the person being less likely to carry out that action. Also, if people within society do not approve of this action, then it would have a negative impact on a person's

intention for the action<sup>89</sup>. Theory of planned behaviour is designed to evaluate smoking behavior interventions. The present systematic review aimed to determine the characteristics of TPB-based interventions and reported impact on smoking behavior and TPB variables. It is regarded as a reliable model due to the focus on some variables such as consumer attitudes, subjective norms, as well as their perceived behavioral control. This study used the extended theory of planned behavior by adding risk perception to predict people behavior towards consuming products irrigated with purified wastewater. The results showed that the original theory of planned behavior explained variance in consumer behavior towards the consumption of this product.

Individuals are more likely to act on their behavioral intentions, and report intentions aligned with their attitudes and subjective norm, when their Perceived behavioral control (PBC) is high<sup>59</sup>. The prediction is tested using meta-analytically by estimating the moderating effect of PBC on the attitude-intention, subjective norm-intention, and the intention-behavior relations in studies applying the theory in the health behavior domain. The influence of the theory of planned behavior (TPB), of the conscious consumption intention and of the consumer ethical considerations<sup>90</sup>. The study highlight that the product is influenced by the intention of conscious consumption, the ethical considerations in consumer behavior and the perceived behavioral control.

#### **2.2.3.1 Theory of Planned Behaviour Variables:**

The Theory of Planned Behavior (TPB) model using its core constructs to predict consumers' purchase intentions of well-being fast moving consumer goods. Studies on consumers' purchase intentions have been one of the focuses in academia; however, the complex decision-making process in terms of purchase intentions on well-being foods have not been well researched.

TPB constructs including attitude, subjective norms, and perceived behavioral control were found to have made a significant contribution to the prediction of intention to purchase fast moving consumer goods among consumers<sup>91</sup>. Perceived behavioral control showed the strongest influence on the behavioral intention of purchasing FMCG<sup>92</sup>. This is our personal attitude towards a particular behavior. It is the sum of all our knowledge, attitudes, prejudices, positive and negative that we think of when we consider the behavior<sup>93</sup>. Individual attitude to smoking might include tobacco is relaxing and makes one feel good but it reacts otherwise to others, costs a lot of money and smells bad. An individual's attitude and perceived behavioral control can have a positive or a negative impact on their intention and the action of the behavior depending on that individuals' personal views <sup>94</sup>.

This considers how marketers view the ideas of other people about the specific behavior. This could be the attitude of family and friends and colleagues to a particular product. It is not what other people think but our perception of others' attitudes <sup>95, 96</sup>. This is the extent to which consumer believe behaviour can be controlled. This depends on individual perception of internal factors such as personal ability and determination and external factors such as the resources and support available. The theory argues that individual perception of behavioral control has two effects: It affects individual intentions to behave in a certain way, that is, the more control obtained, the more the control over the behaviour, the stronger individual intention to perform the behavior<sup>29</sup>. It also affects our behavior directly, if individual perceive that high level of control and will try harder and longer to succeed. The present view of perceived behavioral control, however, is most compatible with Bandura's concept of perceived self-efficacy which is concerned with judgments of how well one can execute courses of action required to deal with prospective situations <sup>97</sup>.

#### 2.2.4 Brand Relationship Theory

The study focused on brand relationship theory because it was regarded as a dominant theory to the research investigation. In many cases, the theory is intended to explain, forecast, and grasp phenomena, as well as to examine and extend existing knowledge, all while remaining within the boundaries of critical constraining assumptions. The brand relationship hypothesis is intended to hold or support the theory of a research investigation. It is introduced and described the theory that explains why the research problem under examination happens. The relationship that customers believe, feel, and have with a product or company brand is referred to as a consumer-brand relationship<sup>98</sup>. Brand relationships theory produce many outcomes, most of which are positive. The stronger the consumer-brand relationships tend to be, the more likely it is to produce positive results for all parties involved in the relationship, not just the company<sup>18</sup>. The customers' social needs are satisfied through the relationships they have built and maintained with the brand, while the brand gains adherence and advocacy from these consumers<sup>18</sup>. This loyalty or strong bond with the customers is crucial for when the brand is subject to negative information or negative publicity, as this negativity can be detrimental to the consumer-brand relationship<sup>27</sup>.

However, if the consumer-brand relationship is strong enough, it has the capability to aid in the maintenance of the brand attitudes in light of the negative information. There are gaps in brandings' understanding of unfavorable interactions, which can lead to brand issues. Negative information is more persistent, diagnostic, and prominent than positive information, and it is more extensively processed in the mind and more likely to be shared within social groups<sup>99</sup>. This would explain why some powerful favorable brand connections can quickly devolve into hostile, antagonistic ones.

This theory explains the effects of several brand variables on customer satisfaction and brand loyalty. Customer satisfaction was positioned as an intervening variable to examine the effects on brand loyalty. The consumer's experience determines the attitude and satisfaction at the next action. Brand experience significantly influences customer satisfaction and brand loyalty. Meanwhile, a brand association related to the benefits of the product concerned so that the relationship also affects customer satisfaction and brand loyalty. However, the brand relationship does not affect brand trust. Consumers do not readily believe without experience. The consumer's experience significantly influences satisfaction and brand loyalty, both direct and indirect. Brand relationships affected customer satisfaction and had a direct effect on brand loyalty. Likewise, brand trust has a direct effect on brand loyalty.

The findings' implications emphasize the importance of brand owners to provide positive, memorable experiences to the consumers. It was established that consumer form relationships with brands they use norms of interpersonal relationships as a guide in their brand assessments<sup>27</sup>. For more than half a century, grants have been generated to help managers and stakeholders understand how to drive favorable brand attitudes, brand loyalty, repeat purchase, customer lifetime value, customer advocacy, and communities of like-minded individuals organized around brands. Research has progressed with inspiration from attitude theory and, later, socio-cultural theories, but a perspective introduced in the early 1990s offered new opportunities and insights.

The key premise underlying this work is that when consumers form relationships with brands, they use norms of interpersonal relationships as a guide in their brand assessments. Exchange relationships and communal relationships are examined to understand which benefits are given to others to get something back and which benefits are given to show concern for other's needs<sup>100</sup>. The presence of brands on social networking sites is raising the competitive bar and providing opportunities for consumers to experience products and services. In this sense, it has

become very difficult for brands to differentiate themselves from one another. Therefore, providing good experiences to consumers becomes of paramount importance.

The current study provides insights into the relationship between experiential value (cognitive, hedonic, social, and ethical) and consumer engagement (cognitive processing, affection, and activation), resulting in brand relationship performance outcomes that in turn lead to value co-creation intentions<sup>101</sup>. The customer perceptions of social media brand post characteristics drive consumer engagement with the brand post. Furthermore, the customer-brand relationship outcomes resulting from the behavioral engagement on social media indicated that consumers respond positively to interactive and/or novel posts. Consumer engagement with brand posts positively influenced all customer-brand relationship facets including brand love and customer-brand identification<sup>102</sup>. The new paradigm placed emphasis on the connections that brands and customers made, an idea that had gained ground in the field of business-to-business marketing scholarship where actual connections between buyers and sellers were made<sup>103</sup>.

### **2.3 Review of Empirical Studies**

This research is based on the researcher's direct observation and measurement of contributions. The researcher examines the current state of knowledge and theory (s) on branding strategies and corporate competitiveness, as well as the topic's historical context. The use of branding tactics is becoming more common in both the industrial and service industries. However, further study is needed to accurately assess the relationship between branding strategies and corporate competitiveness components. The goal of the study is to look into this relationship, specifically in the fast-moving consumer goods (FMCG) industry. Empirical research is an essential approach of critical examination because it allows the researcher to examine the validity of several assumptions (hypotheses) before coming to any conclusions<sup>104</sup>.

An empirical examination into a theoretical framework that takes into account the impact of brand image, brand recognition, brand equity, brand awareness, and brand perception on corporate competitive in the branding business is the focus of this study. The results of the study show that brand image congruence is a key element in determining sales growth, market efficiency, technological readiness, proving the importance of corporate competitiveness for the branding sector. There is a relationship between brand strategy and corporate competitiveness. Brand personality congruence is a critical determinant of brand love and brand loyalty, suggesting congruence between the consumer's personality and the brand is essential to the luxury branding sector. Contrary to several authors from around the world have tried to use the crucial measuring scales in the context of various brands and product categories across diverse cultures, demonstrating the enormous academic interest in brand personality research<sup>66</sup>. On the other hand, there hasn't been much discussion of creating fresh scales that accurately assess the personality of a group of brands in a certain product category. The study stands out because it provides a distinct and new way of looking at how to define the personality of consumer durable brands.

Brand belongs to consumers for easier brand recognition and businesses are encouraged to have a robust strategy in place to improve their competitiveness, particularly in terms of brand recognition<sup>43</sup>. The findings suggest that brand recognition improves sales growth and assists firms in maintaining, expanding, and improving client trust. It can also help to prevent unfair competition and strengthen the company's position in both the home and foreign markets. In this modernize market, brand equity and increasing brand value has become the only way for fast moving consumer goods to achieve development<sup>46</sup>. The study constructs a brand equity driven model from the perspective of consumer cognition. This study provides a reference for the construction of brand equity, and also provides a new idea for the establishment of cultural brand equity management.

The level of significance of brand awareness and brand loyalty affects consumer decisions to buy products. The results showed that brand awareness significantly influenced the decision to buy products in the market<sup>105</sup>. Psychological factors are expected to be considered to study the exact influencer of consumer decision in buying product. Behavioral factors will equally be relevant to influence decision. Findings revealed how the consumer perceived about the brand awareness for taking decision to purchase the household fabrics in FMCG<sup>106</sup>. Consumer perception acting as a vital role for every FMCG products especially household fabric care products survival with brand image.

How much the level of significance of brand awareness and brand loyalty affects consumer decisions to buy products<sup>105</sup>. The results showed that brand awareness significantly influenced the decision to buy products. Meanwhile, brand loyalty also significantly influences the decision to buy products itself. Thus, it can be said that the more aware a consumer is of a quality brand and the more loyal the consumer to the brand will be a strong motivating factor for the consumer to buy the product. Consumers' associations with brands are at the core of brand management<sup>107</sup>. The study supports the idea that consumers consistently choose one brand over another because of the association. By spreading the features of the product to potential customers, their association with the brand has a multiplier impact. As a tip of the iceberg, the benefits of brand awareness' help with social media marketing to promote and make the brand accessible for customers<sup>104</sup>. The findings demonstrated a positive relationship between social media marketing and team support for innovation and consumer brand awareness, with social media marketing and team support acting as reinforcement catalysts for brand awareness. Moreover, social media marketing was favorably correlated with team support for innovation; alternatively, they work in tandem to increase brand awareness.

This is challenging since consumers can associate a brand with any number of objects, emotions, activities, sceneries, and concepts<sup>107</sup>. The authors demonstrate applications for brand

management: obtaining prototypical brand visuals; relating associations to brand personality and equity; identifying favorable associations per category; exploring brand uniqueness through differentiating associations; and identifying commonalities between brands across categories for potential collaborations. In tandem with author's submission, it is strongly agreed that consumer build strong association with brand with easier identity. Here is more reason some organization enjoy sales growth of their brand when consumer associate their product with some that could be remembered when they think about the product.

Invention creates significant value towards organizational sales growth. The study expected to focus on invention by bringing in new idea into the industry. Research has shown that leverage has significant positive effect to financial distress<sup>108</sup>. Sales growth has no significant effect to financial distress. Cash flow has a significant negative effect to financial distress. Corporate governance measured by managerial ownership is be able to weaken the positive effect of leverage and strengthen the negative effect of sales growth to financial distress, but not be able to strengthen the negative effect of cash flow to financial distress. The strength of the parent brand is related positively to the market share of brand extensions but has no effect on advertising efficiency. Neither the market share nor the advertising efficiency of extensions is affected by the number of products affiliated with the parent brand.

If a component of brand strategy was looked into to test the advertising efficiency, the study would have been more extensive. To measure or capture more market share, brand extension is insufficient. There are gaps that need to be filled in order to validate the research findings as of 2022, after testing the impact of soft brands between 2008 and 2018. The researchers' field survey was updated and current, meaningful results would have been accepted. Sensory marketing proof to be a new paradigm in the field of marketing; attention to the five senses (sight, smell, hearing, taste, touch) and the effect of these senses on consumer behavior are studied. Findings indicate that the five senses simultaneously affect consumer behavior<sup>54</sup>. The

approach and impact of sensory marketing on customer behavior are intended to be validated using the theory of planned behavior. Participant disliked beverages that are too carbonated or flat and associated carbonated beverages with negative physical sensations and health perceptions<sup>120</sup>.

Further research extended for better understanding into the impact of brand emotion on customers' desire for fast-moving consumer items. Traditional media, according to the research, increases consumer buying behavior and brand perception. Although social media usage has grown dramatically, it still pales in comparison to the impact of traditional media. Traditional and social media have different effects on consumers<sup>109</sup>. Previous research did not clarify the expected targeted customers while comparing the transitional and social media impact on consumer buying behaviour. Relationships with brands were investigated utilizing interpersonal relationship standards as a guidance in their brand evaluations. For the purpose of brand evaluation, the study looked at both exchange and communal relationship<sup>100</sup>. It is important to address brand relationship with the six-element theory to adequately evaluate brand. Interpersonal studies are not enough to elucidate meaningful result of brand relationship. Brand personality and brand relationship theory are key concepts in branding theory, and they have been supported by a body of research and theory. This research aims to clarify the differences between brand personality and brand relationship theory before proposing a framework for reconciling the mutually incompatible underpinnings<sup>121</sup>.

Consumer behavior has an impact on how much an organization consumes, how much it costs to operate, and how it affects the environment. Encouraging customers' energy-saving habits is a viable technique for the industries' long-term growth. The results show that personality types have diverse influence on all important variables that affect how customers behave in terms of energy conservation<sup>110</sup>. The research offers a new perspective on understanding the variability of energy-saving behaviors in the organization and empirically reveals the

significant roles personality traits play in influencing consumer behaviors. The study contributes normative indicators and habit factors to the planned behavioral theory. Additionally, the study divides the respondents into groups based on personality traits and emphasizes the importance of personality. The study makes use of a follow-up study that can offer factual proof to back up the findings of earlier hypothetical testing. The research offers useful pointers for the creation of specialized smart energy intervention measurements and management technologies for hotel structures. The findings showed that brand awareness significantly improved perceptions of travel restrictions and hazards. Crisis management had a large and positive impact on how people evaluated the hazards and constraints of travel on the other hand<sup>111</sup>. Perceived behavioral control was significantly negatively impacted by perceived travel dangers. The suggested approaches would also aid future travelers in adjusting to the aftermath of a calamity.

To determine whether adopting a marketing orientation improves success in the market, several research have attempted to gather empirical evidence. Yet, there tends to be variation in how marketing orientation is conceptualized<sup>112</sup>. Furthermore, because no attempt has been made to examine the nature and significance of this association in particular market orientation, the majority of the empirical studies that are currently available on the association between marketing orientation and company performance tend to draw general conclusions about this association. Reviewing the body of research, the mediating role of market orientation between branding strategy and corporate competitiveness are the key issues that emerge. Firstly, given that different businesses exhibit varying degrees of marketing orientation adoption, is it possible to design a classification scheme that would allow businesses to be grouped in a meaningful way according to how much of a marketing orientation they have developed? Second, to what extent are the market orientation that the organization uses investigate relationship between marketing orientation and corporate competitiveness? Although there are

no definitive solutions to these problems in this thesis, it does detail some intriguing empirical evidence that may help to clarify them.

Brand relationship theory, theory of planned behaviour, consumer utility theory and expectation – confirmation theory as the key concepts in branding theory. This study aims to identify uncharted negative emotions in consumer–brand relationship literature by integrating it with the hierarchical theory of emotions article and finally, it suggests future research in unexplored and underexplored negative emotions<sup>21</sup>. Further research on the positive impact of emotion on customer brand relationships and brand loyalty is suggested by the study. For further investigation, the three levels of the hierarchical theory of emotions should be expatiated. The literature currently in use seems inconsistent, with some authors arguing that loneliness can increase brand loyalty while others argue that it can decrease it. A two-dimensional notion of interpersonal and brand relationships that distinguishes between brand relationship has a way to address this contradiction<sup>120</sup>. In contrast to those who experience an insufficient quantity of brand relationships, those who experience an inadequate quality of brand relationships typically exhibit greater brand loyalty.

This study aims to investigate the interactions between brand components and their simultaneous and partial effects on consumer satisfaction and loyalty. The results of the first equation show that consumer satisfaction is simultaneously and partially influenced by brand equity, product quality, and service quality. A corporation has a competitive edge if it can succeed in one or more ways that competitors cannot or will not match. FMCG is one of the most competitive industries. Due to the rivalry competition in the market, companies must employ more aggressive marketing techniques to attract and retain customers<sup>114</sup>. If companies wish to compete, they must understand the needs and preferences of consumers for the products and services they provide, including reasonable prices, recognizable brands, effective marketing, high-quality, gratifying service, and product distribution channels. Knowing how

people choose products, the reasons why people buy products, and the circumstances under which goods and services are purchased allows marketers to precisely determine what consumers' requirements and wants are as well as their history, identifying market opportunities that the brand or company can satisfy<sup>115</sup>. As a result, the company may meet customer requests, which will lead to customer satisfaction.

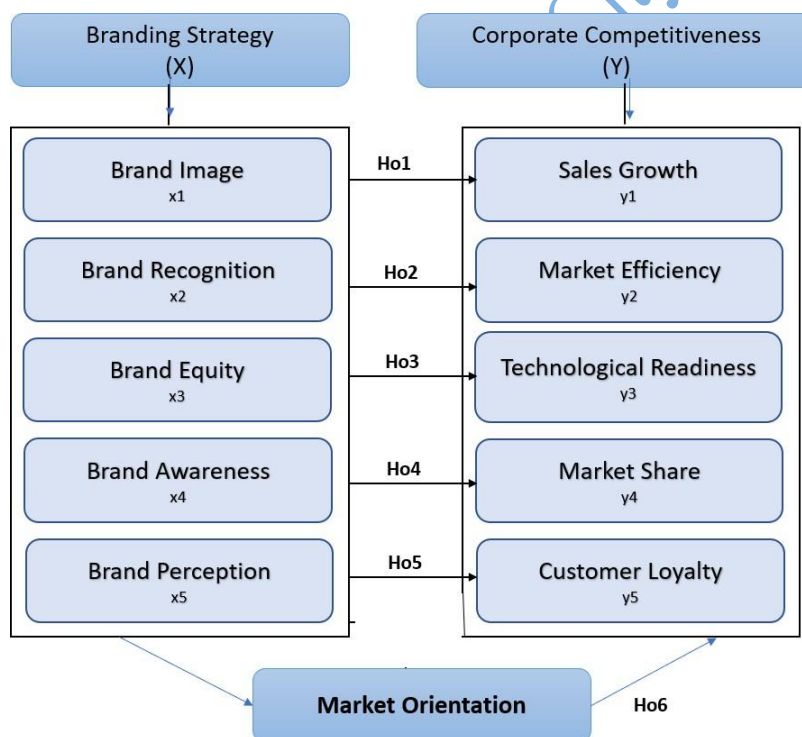
Business to business firm's technology readiness has a positive relationship with information and communication technology and artificial intelligence-based customer relationship management (AI-CRM) capability. Information and communication technology capability also has a positive and significant relationship with AI-CRM capability. B2B firms' relationship performance has a significant and positive relationship with social sustainability performance<sup>116</sup>. By empirically examining the relationship between Business-to-Business (B2B) firms' technological readiness and information technology capability, artificial intelligence-based customer relationship management (AI-CRM), relationship performance, and social sustainability performance, this study contributes to the body of existing literature<sup>117</sup>. A key finding of this study is that a B2B firm's information and communication technology capability mediates between technology readiness and AI-CRM capability. Additionally, industry dynamism also moderates the link between information and communication technology capability and AI-CRM capability.

Further research is required for how the consumer perceived about the brand perception in taking decision to purchase product. Consumers are more likely to disseminate positive word of mouth (WOM) about a company that is normally deemed competent if they view the error stability to be low rather than high when a data breach occurs<sup>52</sup>. In terms of their relationship with consequences of product consumption, customers perceive the meaningful implications and appeal of product qualities. Suggestions for further studies is made on brand persuasion stability.

## 2.4. Conceptual Model

A conceptual model was tested in the empirical study. The researchers conceptual model represents two different variables that are hypothesized to have positive relations. The concept explains the components of branding strategies and corporate competitiveness with moderator. Hypotheses are mentioned afterwards with explanation of how constructs and dimensions in the model are related.

The branding strategy (independent variable) is measured by brand image, brand recognition, brand equity, brand awareness, and brand perception, while corporate competitiveness is measured by sales growth, market efficiency, technological readiness, market share, and customer loyalty, according to the conceptual model for this study. Figure 2.1 is a diagrammatic illustration of the study's conceptual model. All aspects of branding strategy are related to each component of corporate competitiveness using the conceptual model.



**Figure 2.1:** Conceptual Model

**Source:** Researcher's Conceptual Model (2023)

## 2.5 Summary of Gaps in Reviewed Literature

The summary identifies research gap and an issue for which there is insufficient existing research or which is outdated and needs to be updated. The study conducted a comprehensive evaluation of the existing literature in the broad and specialized disciplines of branding strategy and corporate competitiveness components. Existing research in the field was scrutinized to find and suggest missing gaps or insufficient information for further studies. Although branding is a well-researched topic, it has only been studied through practical and theoretical research; studies never precisely describe the benefits consumers gain from this marketing tactic. In reviewing the multi-disciplinary literature, it is has become clear that studies are focusing on describing the effect of branding strategy on consumers.

Despite the initial progress made by researchers, development in this area of study has been limited. Research needs to expand by providing a deeper understanding of the branding and its effect on consumers. Since the customer is bombarded with varying branding strategies, they feel they are persuaded with information, so they put on defense strategies that do not allow an organizations strategy to affect them. The psychological distaste the customers have at that point might eventually reflect on the organization by reducing their customer patronage, market share and organizational profit<sup>78</sup>. This review of literature touches upon the gaps that currently exist within branding and points out the need for future studies to explore the benefits for the customer satisfaction.

The role of branding strategy on corporate competitiveness show that a new product's image inherits more characteristics from a symbolic parent brand (even when the brand is weak) and when there are higher degrees of parent retailer-image fit<sup>118</sup>. Brand retention and preference should be looked into to commensurate product's image inherits. Positive industrial corporate

brand image of logistics brands has a favorable impact on premium pricing and brand retention<sup>119</sup>. Corporate brand image is not only limited to brand retention and pricing but speak more volume about organization.

On this note, 8ps of Marketing mix play vital roles in corporate brand image and this should be addressed. Brand innovation can improve the brand equity, not all new brand innovation will enable a company to achieve such a goal, and sometimes the new brand innovation will have a negative impact on warranty cost reduction. Previous researchers have worked on branding and revealed the roles of brand equity and product innovation in warranty cost reduction and thus suggested the need for managers to build and leverage their marketing resources when attempting to control warranty costs<sup>39</sup>. Theoretical model of brand equity was tested by many researchers based on the consumer and structural equation model. To comprehend the gap, consider analyzing the disadvantages and benefits of theoretical model application. The most appropriate model and theory for determining the branding are the brand asset valuator model and brand relationship theory.

Competitions among enterprises are actually competitions among brands, and competitions among brands depend on the level of brand equity<sup>49</sup>. Brand equity is vital for companies to strengthen their competitive position. Most previous studies revealed that two sets of the brand equity measure which was brand satisfaction and brand loyalty grouped into the same loyalty dimension. However, this study separates these two sets of measures into customer satisfaction and customer loyalty and examines the mediating effects of customer loyalty between brand knowledge, customer satisfaction, and customer-based brand equity.

The gap statement shows that businesses must develop strategies to pique consumers' interest. Organizations will probably learn how to evaluate their competitive edge and track the effects of their branding strategy. Because businesses are expanding the qualities of their brands to

outsell rivals and attract more customers, branding strategy is a great way to promote competing goods. It is a portion of a business strategy that details how the enterprise will win the public's confidence and continue to receive business.

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## **Chapter Three**

### **Methodology**

This chapter focuses on the methodology used for the study is survey methodology. It presents the research design, the sampling technique and size, instrument for the data collection, pilot testing of the instrument, validity and reliability of instrument, method of data analysis, model specification and conceptual model of the research. It also explains the various techniques and procedures that was used in collecting data as well as reasons for adopting this methodology.

#### **3.1 Research Design**

This study utilizes the survey research design as it seeks to examine the effect of branding strategy components on corporate competitiveness of selected FMCGs in Lagos State, Nigeria. Survey research design was appropriate for this study because it extensively describe the relationships and effects between the dependent and independent variables across selected FMCGs. The survey research design was adopted in order to obtain information from the focus population concerning the current status of the phenomena through primary data collection. The survey research technique enables the researcher to describe the situations in details about the focus group as they exist.

#### **3.2 Population of the Study**

The population of the study comprises of Management staff of selected FMCGs, Nigeria. FMCG expenditure were highest in Nigeria (US\$41.7bn) in the whole of Africa, FMCG Market size in Nigeria spans around to the population size of 120 million people, based on the FMCG industry analysis in Nigeria 2020. The five selected FMCGs under study in the last quarter of 2020 formed the population of the study. Lagos State was selected as it serves as the commercial nerve center of the economy and hosts the headquarter of these selected firms. The target respondent for the study consists of staff of the selected companies across the various

managerial cadre. The total estimated figure for the population arrived at, based on survey of selected companies is eighteen thousand, three hundred and eighty-two (18,382) staff. Table 3.1 shows the population and the sub sectors of the firms selected in this study.

**Table 3.1: List of FMCGs Companies in Lagos State, Nigeria**

<b>Company</b>	<b>No of Staff</b>
Nestle Nigeria Plc	2,194
Nigeria Breweries	11,964
Dangote Sugar	2, 253
Unilever Nigeria Plc	988
Cadbury Nigeria Plc	983
<b>Total</b>	<b>18, 382</b>

Source: Human Resource Department of the Selected Companies. (2021)

### **3.3 Sample and Sampling Technique**

A multi-stage sampling technique (Stratified sampling technique, proportional distribution of the sample and Random sampling) was adopted in selecting the sample from the working population of this study<sup>1</sup>. This sampling technique enable the researcher to choose the required sample using the most appropriate methods of estimation by applying the Raosoft sample size calculator<sup>9</sup>. The respondents from the selected FMCGs Companies in Lagos State, Nigeria consist of managerial staff across the various cadre. Random sampling method was adopted in order to give potential respondents in the study equal chance of being selected and included in the sample population.

#### **3.3.1 Sample Size Determination**

The sample size for this study was determined using the Raosoft Sample Size calculator. Adopting Raosoft sample size calculator for this study gives a detailed result of the imperative sample size that is appropriate for the study. Also, it increases the level of precision and the

confidence level of taking less risk in determining the actual sample size necessary for the study. Applying the formula, as revealed in Figure 3.1:

where:

- $n$  = sample size
- Confidence level = 95%.
- $N$  = Finite population size which is 18,382
- $e$  = Maximum acceptable error margin which is 5%

Raosoft		Sample
What margin of error can you accept? 5% is a common choice	5 %	The margin of error is the amount of error you would expect in your results. Lower margin of error means a more accurate result.
What confidence level do you need? Typical choices are 90%, 95%, or 99%	95 %	The confidence level is the probability that you would expect your results to be correct. Higher confidence level means a more accurate result.
What is the population size? If you don't know, use 20000	18382	How many people are in your population?
What is the response distribution? Leave this as 50%	50 %	For each question, what percentage of your population will know, use 50%.
<b>Your recommended sample size is</b>	<b>377</b>	<b>This is the most correct answer</b>

**Fig 3.1: Raosoft Sample Size Calculator**

**Source:** <http://www.raosoft.com/samplesize.html>

In order to compensate for the non-response and for wrong filling of questionnaires, the sample of 377 was increased by 113, or 30% of the total sample which equal 490. This is as recommended and cited <sup>8,7</sup>. Therefore, the sample size derived for this study, using Raosoft sample size calculator is four hundred and ninety (490) elements. The questionnaire was

administered to the top management, middle level management and lower-level staff as recommended <sup>4</sup>.

Proportionate sample size was determined accordingly:

$$\frac{\text{No of employees per company}}{\text{-----}} \times 490$$

Total No. Of Employees

Proportional sampling technique provide dispersions as stated in Table 3.2 form the sample size of 490 was distributed in proportions as follows:

**Table 3.2 Study Population and Sample Size**

FMCG's Company	Population	Total Population	Sample Size	Proportionate sample size	Sample %
Nestle Nigeria Plc	2,194	18, 382	490	58	11.84%
Nigeria Breweries	11,964			319	65%
Dangote Sugar	2, 253			61	12.45%
Unilever Nigeria Plc	988			26	5.3%
Cadbury Nigeria Plc	983			26	5.3%

**Source:** Author's Computation (2021)

The study is aware that Nigeria Breweries Plc has a sizable number of the above-mentioned fast-moving consumer goods, but it followed the scientific analysis looking at the branding strategies that were relevant to them and not on individual companies challenges. Each selected FMCG received 20% of the proportional research number of the sample size, which was distributed equally.

### **3.4 Description of Research Instrument (s)**

The data gathering instrument employed for this study was adapted and structured questionnaire. The purpose of using questionnaires survey was because of the direct response, feedback and the literacy level of the proposed respondents. Furthermore, the questionnaire can be collected within a short period of time and with ease. For the purpose of this study, the questionnaire was divided into three sections, A, B, C and D. Section A covers the information about the respondent's bio data, which includes; Gender, Age, Marital status, Education/Professional qualification and Rank. Section B and C elicited response from respondents in order to provide solutions to the research questions. Section B consisted of 5 sub-sections: (i) brand image (ii) brand recognition (iii) brand equity (iv) brand awareness and (v) brand perception while Section C will cover: (i) sales growth (ii) market efficiency (iii) technological readiness (iv) market share and (v) customer loyalty. Section D consisted of the moderating variable between the independent and dependent variable. The six points rating scale was used to measure the response which ranges from 6(Strongly Agree) to 1(Strongly Disagree).

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

Content validity was used for this study to check the operationalization against the relevant content domain for the construct. Content validity is concerned with how well the content of a measurement instrument measures what it is designed to measure<sup>5</sup>. Before actual distributions of questionnaires to respondents, steps were carried out in order to ensure that the scale items adequately cover the area of the construct. Copies of this questionnaire were given to academic personnel's as well as experts in marketing for validation. This was done in order to obtain their general comments and necessary suggestions on the adequacy and sequence of the question. Some items were also added based on their valuable recommendations in order to make the study questionnaire more accurate and enhance the research instrument.

Construct validity was measured statistically using Confirmatory Factor Analysis (CFA). The main measures used to test the validity of an instrument in confirmatory factor analysis include the Kaiser-Meyer-Olkin's (KMO) measure of sampling adequacy and Bartlett's test of Sphericity. The study employed the KMO sampling adequacy and Bartlett's Sphericity test to determine whether the statements that comprise the research instruments of each variable actually measure what are intended. If the result of the KMO is greater than 0.5, it means that the questions actually measure the variables in the study. The result of the Bartlett test of Sphericity at 0.000 which is less than 5%, indicates that there is highly significant relationship among variables in measuring the variables under study. In this study, the KMO test is greater than 0.5 and Bartlett test of Sphericity result is less than 5% indicating that statements that comprised the research instruments of each variable actually measured what were intended. Also, confirmatory factor analysis was conducted using Principal Components Method (PCM) approach in determining the Average Variance Extracted (AVE) and the Composite Reliability results. Average Variance Extracted (AVE) that is greater than 0.5 were used as an additional evidence of construct validity of all variables in the research instrument.

For construct validity, the questionnaires were divided into many sections such that each of the section assessed information for specific objectives in the study. Construct validity will be measured statistically using Confirmatory Factor Analysis (CFA). The main measures used to test the validity of an instrument in Confirmatory factor analysis include the Kaiser-Meyer-Olkin's (KMO) measure of sampling adequacy and Bartlett's test of Sphericity. The study employed the KMO sampling adequacy and Bartlett's Sphericity test to determine whether the statements that comprise the research instruments of each variable actually measure what are intended. If the result of the KMO is greater than 0.5, it means that the questions actually measure the variables in the study. The result of the Bartlett test of Sphericity at 0.000 which is less than 5%, indicates that there is highly significant relationship among variables in

measuring the variables under study. In this study, the KMO test is greater than 5% and Bartlett test of Sphericity result is less than 5% indicating that statements that comprised the research instruments of each variable actually measured what were intended.

The result of the KMO and Bartlett test of Sphericity are shown in Table 3.3.

**Table 3.3: KMO and Bartlett's Test of Sphericity for Dependent and Independent Variables**

<b>Variables</b>	<b>Number of Questions</b>	<b>KMO</b>	<b>Bartlett test of Sphericity</b>	<b>Composite Reliability</b>	<b>Average Variance Explained</b>
<b>Branding</b>	25	0.813	0.000	0.890	0.821
<b>Strategy</b>					
Brand Image	5	0.712	0.001	0.782	0.801
Brand Recognition	5	0.762	0.000	0.723	0.793
Brand Equity	5	0.713	0.002	0.876	0.783
Brand Awareness	5	0.720	0.000	0.763	0.762
Brand Perception	5	0.742	0.000	0.872	0.832
<b>Corporate</b>	25	0.891	0.000		0.793
<b>Competitiveness</b>					
Sales Growth	5	0.849	0.002	0.861	0.810
Market Efficiency	5	0.754	0.000	0.765	0.864
	5	0.762	0.001	0.821	0.721

Technological

Readiness

Market Share	5	0.851	0.000	0.709	0.801
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Customer Loyalty	5	0.791	0.001	0.867	0.783
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Source: Field Pilot study (SPSS) computation, 2021.

### **Report Pilot Study**

A pre-test of the questionnaire was conducted in order to evaluate the relevance and proper understanding of the research questions. The questionnaire was checked by the researcher's supervisor as well as experts in the field of marketing. The pilot study sample should be the 10% of the sample projected for the larger parent study<sup>2</sup>. This was also in line with the other researcher that ten (10) percent of study population should also be considered<sup>3</sup>. The pilot study was considered necessary in order to determine the willingness of the respondents; to have a foreknowledge of their reactions and to ascertain the reliability of the questionnaire when used in the population of the study. Furthermore, 10% of other respondents who corresponded to our sample were accessed and interviewed to see if the questionnaire has to be modified. Forty-nine (49) copies of the questionnaire were used in total for the study. The managers of Nigeria Bottling Company in Lagos State were investigated for the pilot study as they do not form part of the initial study population.

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

The internal test of consistency was utilized to determine the reliability of the research instrument for this study. This test was done using the statistical methods - Cronbach's alpha since the study used multiple-item measures. The reliability index for branding strategies, and corporate competitiveness in the absence of the moderating variable was determined using Statistical Package for Science Solutions Version 22 software in order to process it correctly and precisely, and the researcher's revalidation scale was 0.889 as indicated by the respective

Cronbach alpha values as indicated in Table 3.5. The aim of the reliability as a quality criterion is to minimize errors and give stable results of data collection. The reliability for each of these variables was ascertained at a threshold of 0.7 and above <sup>6</sup>.

**Table 3.4: Internal Consistency Reliability Result**

<b>Variables</b>	<b>Number of Questions</b>	<b>Cronbach's Alpha</b>	<b>Average Variance Explained</b>
<b>Branding Strategy</b>	25	0.940	0.821
Brand Image	5	0.712	0.801
Brand Recognition	5	0.722	0.793
Brand Equity	5	0.710	0.783
Brand Awareness	5	0.843	0.762
Brand Perception	5	0.881	0.832
<b>Corporate Competitiveness</b>	25	0.831	0.793
Sales Growth	5	0.795	0.810
Market Efficiency	5	0.921	0.864
Technological Readiness	5	0.812	0.721
Market Share	5	0.762	0.801
Customer Loyalty	5	0.792	0.783

**Source: Field Pilot Survey, 2021**

The result of the pre-test showed that the scales were considered as reliable (Cronbach's  $\alpha > 0.70$ ), and the manipulation checks were valid.

### **3.7 Method of Data Collection**

The primary source of data collection was used in this study. The primary data was collected through administering of the research instrument (questionnaire). The research instrument consists of a set of specific questions and items that are designed and used by the researcher for the purpose of gathering information from the subjects or respondents <sup>5</sup>. The study adopted the closed-ended questions with the quantitative section of the instrument utilizing an ordinal scale format. The questionnaire instrument was used to collect data on branding strategy (independent variable) measured by brand image, brand recognition, brand equity, brand awareness and brand perception and the dependent variable is corporate competitive measure with sales growth, market efficiency, technological readiness, market share and customer loyalty. The copies of the questionnaire were administered by trained research assistants for the administration and retrieval of instruments at the respective FMCGs companies in Lagos State. The research assistants employed was trained for two-days on the modalities for questionnaire distribution, retrieval and the purpose of carrying out the research in line with ethical standards.

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

Data analysis for this study was carried out in two stages: the descriptive and inferential analysis. The first stage (the descriptive analysis) features descriptions of the properties of the data to show the variations in responses of the study's participants using such tools as frequencies and percentage distribution tables, bar charts, mean and standard deviations. It also provides the views and opinions of the respondents on branding strategy and corporate competitiveness.

The second stage (the inferential analysis) is the analysis of the responses on the quantitative data and the relationships. This was carried out using statistical tools of PLS-SEM ( Partial

least square – Structural Equation Model V4.0) method of analysis using SPSS (Statistical Package for Social Sciences) software version 21.0 to test the cause and effect of the independent variables on the dependent variables. The multiple regression method of analysis was employed to examine the effect of branding strategy dimensions (independent variables) on corporate competitiveness dimensions. The multiple regression method of analysis will be used for hypotheses one to six. The statistical methods of analysis used in testing these hypotheses are summarized in Table 3.6.

Table 3.6 reveals a summary of the hypotheses of this study and the corresponding analytical tools expected to be used.

**Table 3.5: Summary of the Tool of Analysis**

Hypotheses	Statement of Hypothesis	Tools of Analysis
H <sub>01</sub>	Branding Strategy Components has no significant effect on Sales Growth	PLS-SEM
H <sub>02</sub>	Branding Strategy Components has no significant effect on Market Efficiency	PLS-SEM
H <sub>03</sub>	Branding Strategy Components has no significant effect on Technological Readiness	PLS-SEM
H <sub>04</sub>	Branding Strategy Components has no significant effect on Market Share	PLS-SEM
H <sub>05</sub>	Branding Strategy Components has no significant effect on Customer Loyalty	PLS-SEM

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**Source: Researcher's Computation (2021)**

### 3.8.1 Model Specification

$$Y = f(X)$$

Y = Dependent Variable

X = Independent Variable

Z = Moderating Variable

Where;

Y = Corporate Competitiveness (CC)

X = Branding Strategy (BS)

Z = Market Orientation (MO)

$$Y = (y_1, y_2, y_3, y_4, y_5)$$

$$X = (x_1, x_2, x_3, x_4, x_5)$$

$$Z = z_i$$

Where:

$$Y = f(x, z_i)$$

$y_1$  = Sales Growth (SG)

$y_2$  = Market Efficiency (ME)

$y_3$  = Technological Readiness (TR)

$y_4$  = Market Share (MS)

$y_5$  = Customer Loyalty (CL)

$x_1$  = Brand Image (BI)

$x_2$  = Brand Recognition (BR)

$x_3$  = Brand Equity (BE)

$x_4$  = Brand Awareness (BA)

$x_5$  = Brand Perception (BP)

$Z_i$  = Market Orientation (MO)

### Hypothesis Equation

The model formulated for each of the hypotheses is written as:

#### 3.1 Hypothesis One

$$y_1 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_1 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \epsilon_i$$

$$SG = \beta_0 + \beta_1 BI + \beta_2 BR + \beta_3 BE + \beta_4 BA + \beta_5 BP + \epsilon_i \dots \dots \dots \text{Eqn 1}$$

#### 3.2 Hypothesis Two

$$y_2 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_2 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \epsilon_i$$

$$ME = \beta_0 + \beta_1 BI + \beta_2 BR + \beta_3 BE + \beta_4 BA + \beta_5 BP + \epsilon_i \dots \dots \dots \text{Eqn 2}$$

#### 3.3 Hypothesis Three

$$y_3 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_3 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \epsilon_i$$

$$TR = \beta_0 + \beta_1 BI + \beta_2 BR + \beta_3 BE + \beta_4 BA + \beta_5 BP + \epsilon_i \dots \dots \dots \text{Eqn 3}$$

### 3.4 Hypothesis Four

$$Y = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_4 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \epsilon_i$$

$$MS = \beta_0 + \beta_1BI + \beta_2BR + \beta_3BE + \beta_4BA + \beta_5BP + \epsilon_i \dots \dots \dots \text{Eqn 4}$$

### 3.5 Hypothesis Five

$$Y = f(x_1, x_2, x_3, x_4, x_5)$$

$$Y_5 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \epsilon_i$$

$$CL = \beta_0 + \beta_1BI + \beta_2BR + \beta_3BE + \beta_4BA + \beta_5BP + \epsilon_i \dots \dots \dots \text{Eqn 5}$$

### 3.6 Hypothesis Six

$$Y = f(X, Z_i)$$

$$Y = \beta_0 + \beta_1X_1 + \beta_2Z_1 + \beta_3x_i * z_i + \epsilon_i$$

$$CC = \beta_0 + \beta_1BS + \beta_2MO + \beta_3 * MO + \epsilon_i \dots \dots \dots \text{Eqn 6}$$

Where  $\beta$  = the constant of the equation

$\beta_1 - \beta_5$  = the coefficient of variables in the equations;

$\epsilon_i$  = the stochastic function that accounts for the errors that may arise in the equation.

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## Chapter Four

### Results and Discussion of Findings

The chapter provide empirical information concerning the result of the data analysis with respect to data description, interpretation of the result of the hypotheses tested and the discussion of the study's implications within extant literature. The purpose of this research is to analyze how branding strategies and market orientation interact to influence corporate competitiveness of selected FMCGs in Lagos State, Nigeria. This research was carried out via questionnaire in order to acquire the necessary information for this purpose. The study adopted the SPSS version 25 for the descriptive statistics and SmartPLS version 4.0 for the inferential statistics to analyze the data.

#### 4.1 Demographic Data Analysis

This presents the demographic information of the respondents of this study

**Table 4.1 Demographic Characteristic of Respondents**

Variables	Category	Frequency	Percentage
Gender	Male	270	64.90%
	Female	146	35.09%
Age	20-29 years	89	21.39%
	30-39 years	279	67.06%
	40-49 years	48	12.53%
Level of Education	OND/NCE	151	36.29%
	BSc/HND	209	50.24%
	Masters	56	13.4%
Rank	Top	38	9.13%

	Middle	177	42.54%
	Operational	201	48.31%
Length of service	5 years	189	45.43%
	6-15yrs	157	37.74%
	16-25yrs	41	9.85%
	26-35yrs	29	6.97%

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

This section consists of background and respondents' information that describes basic characteristics such as gender of the respondents, age, level of education, rank, and length of time spent in the organisation. 4.2. Accordingly, the profile of gender indicated that 270 respondents representing 64.90% were male, while, 146 respondents representing 35.09% were female, indicating that most of the respondents were male.

Also, 89 respondents representing 21.39% were between 20-29 years, 279 respondents representing 67.06% were between 30-39 years, and 48 respondents representing 12.53% were between 40-49 years, indicating that most of the respondents were between 30-39 years. Furthermore, 151 respondents representing 36.29% had OND/NCE, 209 respondents representing 50.24% had BSc/HND, and 56 respondents representing 13.4% had Masters. Also, 38 respondents representing 9.13% are top management staff, 177 representing 42.54% are middle management staff, and 201 representing 48.31% are operational staff, indicating most of the respondents were operational staff. On the number of years spent working staff who spent 5 years less are in the majority with 45.43% followed by staff who spent 6-15yrs with 37.74%.

## 4.2 Presentation of Data

A total of four hundred and ninety (490) copies of questionnaire were administered, and four hundred and seventy-seven (477) copies were returned. After sorting the questionnaires only four hundred and sixteen (416) copies were certified as duly filled and considered usable. The useable questionnaire represented 84.8% 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 regularly visit the respondents to request them to fill the instrument. The response results are presented in Table 4.1.

**Table 4.2: Response Rate**

Responses	Frequency	Percent
Completed usable copies of questionnaire	416	84.8%
Unusable, unreturned and disqualified questionnaires	74	15.2%
Total	490	100%

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

### 4.2.1 Research Questions Analysis

The research questions were presented to measure how market orientation mediate the effect of Branding strategies components (brand image, brand recognition, brand equity, brand awareness and brand perception) on sales growth of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria.

In Table 4.3, Brand image was presented as measures of branding strategies of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree

(SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.3: Descriptive Analysis of Responses on Brand image**

Brand Image	SD	D	PD	PA	A	SA	Mean
This brand is customer-centered.	86	47	17	24	62	100	4.13
	20.7%	11.3%	4.1%	5.8%	14.9%	43.3%	
This brand is a leader in its sector.	69	38	30	42	73	164	4.21
	16.6%	9.1%	7.2%	10.1%	17.5%	39.4%	
The brand image of the firm is positive	94	16	39	25	55	187	4.18
	22.6%	3.8%	9.4%	6.0%	13.2%	45.0%	
We promote functional product attributes	74	26	21	47	58	190	4.34
	17.8%	6.3%	5.0%	11.3%	13.9%	45.7%	
We have a very unique brand image, compared to competing brands	68	52	17	41	64	174	4.21
	16.3%	12.5%	4.1%	9.9%	15.4%	41.8%	
Grand Mean							4.33

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

According to results in Table 4.3. 43.3% of the respondents strongly agree that the way their companies' brand is customer-centered, 14.9% agree, 5.8% partially agree, 4.1% partially disagree, 11.3% disagree, and 20.7% strongly disagree. On average, the respondents feedback indicated that the companies' brand is customer-centered is moderately high with a mean of 4.13. Results also indicated that 39.4% of the respondents strongly agree that their company's brand is a leader in its sector, 17.5%% agree, 10.1% partially agree, 7.2% partially disagree,

9.1% disagree, and 16.6% strongly disagree. On average, the respondents indicated that their company's brand is a leader in its sector is moderately high with a mean of 4.21.

Results also indicated that 45% of the respondents strongly agree that the brand image of the firm is positive, 13.2% agree, 6% partially agree, 9.4% partially disagree, 3.8% disagree, and 22.6% strongly disagree. On average, the respondents indicated that their company's brand image is positive is moderately high with a mean of 4.18. Results also indicated that 45.7% of the respondents strongly agree that their company promote functional product attributes, 13.9% agree, 11.3% partially agree, 5% partially disagree, 6.3% disagree, and 17.8% strongly disagree. On average, the respondents indicated that their company promote functional product attributes is moderately high with a mean of 4.34.

Results also indicated that 41.8% of the respondents strongly agree that their company have a very unique brand image, compared to competing brands, 15.4% agree, 9.9% partially agree, 4.1% partially disagree, 12.5% disagree, and 16.3% strongly disagree. On average, the respondents indicated that their company have a very unique brand image, compared to competing brands is moderately high with a mean of 4.21. The grand mean for brand image is 4.33 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how brand image on is an appropriate measure of branding strategies. Additionally, the grand mean of 4.33 suggested that the level of brand image for the selected FMCGs in Lagos State, Nigeria is moderately high.

In Table 4.4, Brand recognition was presented as measures of branding strategies of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.4: Descriptive Analysis of Responses on Brand Recognition**

<b>Brand Recognition</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>	<b>Mean</b>
It is easy to recognize this brand among other competing brands	73	33	18	34	58	200	4.37
	17.5%	7.9%	4.3%	8.2%	13.9%	48.1%	
Some characteristics of this brand comes to mind quickly	83	20	08	77	76	152	4.20
	20%	4.8%	1.9%	18.5%	18.3%	36.5%	
It is easy to quickly recall the symbols or logos of this brand	65	17	28	43	70	193	4.48
	15.6%	4.1%	6.7%	10.3%	16.8%	46.4%	
Recognizing this organizations comes easy to customers	73	21	35	24	84	179	4.35
	17.5%	5%	8.4%	5.8%	20.2%	43%	
Ensuring high brand recognition is given adequate attention	63	48	30	25	49	201	4.33
	15.1%	11.5%	7.2%	6%	11.8%	48.3%	
Grand mean							4.34

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

According to results in Table 4.4, 48.1% of the respondents strongly agree that It is easy to recognize this brand among other competing brands, 13.9% agree, 8.2% partially agree, 4.3% partially disagree, 7.9% disagree, and 17.5% strongly disagree. On average, the respondents' feedback indicated that it is easy to recognize this brand among other competing brands is moderately high with a mean of 4.37. Results also indicated that 36.5% of the respondents strongly agree that some characteristics of their company's brand comes to mind quickly 18.3%% agree, 18.5% partially agree, 1.9% partially disagree, 4.8% disagree, and 20% strongly disagree. On average, the respondents indicated that some characteristics of their company's brand comes to mind quickly is moderately high with a mean of 4.20.

Results also indicated that 46.4% of the respondents strongly agree that it is easy to quickly recall the symbols or logos of their brands, 16.8%% agree, 10.3% partially agree, 6.7% partially

disagree, 4.1% disagree, and 15.6% strongly disagree. On average, the respondents indicated that it is easy to quickly recall the symbols or logos of this brand is moderately high with a mean of 4.48. Results also indicated that 43% of the respondents strongly agree that recognizing their organizations comes easy to customers, 20.2% agree, 5.8% partially agree, 8.4% partially disagree, 5% disagree, and 17.5% strongly disagree. On average, the respondents indicated that recognizing their organizations comes easy to customers is moderately high with a mean of 4.35.

Results also indicated that 48.3% of the respondents strongly agree that recognizing their organizations comes easy to customers, 11.8% agree, 6% partially agree, 7.2% partially disagree, 11.5% disagree, and 15.1% strongly disagree. On average, the respondents indicated that recognizing their organizations comes easy to customers is moderately high with a mean of 4.33. The grand mean for brand recognition is 4.34 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how brand image on is an appropriate measure of branding strategies. Additionally, the grand mean of 4.34 suggested that the level of brand recognition for the selected FMCGs in Lagos State, Nigeria is moderately high.

In Table 4.5, Brand equity was presented as measures of branding strategies of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.5: Descriptive Analysis of Responses on Brand Equity**

<b>Brand Equity</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>	<b>Mean</b>
Customers associate themselves with our brand because it has been tested and trusted by them	73	24	29	27	59	204	4.41
	17.5%	5.8%	7%	6.5%	14.2%	49.0%	
Customer's interest is given topmost priority	63	41	46	42	33	191	4.24
	15.1%	9.9%	11.1%	10.1%	7.9%	45.9%	
Recommendation to others- brand equity	39	48	26	64	58	181	4.44
	9.4%	11.5%	6.3%	15.4%	13.9%	43.5%	
The brands equity ensures its sustainability	55	35	55	47	41	183	4.28
	13.2%	8.4%	13.2%	11.3%	9.9%	44%	
Employees of this brand give prompt service to customers	69	30	38	38	46	195	4.31
	16.6%	7.2%	9.1%	9.1%	11.1%	46.9%	
Grand mean							

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

According to results in Table 4.5. 49% of the respondents strongly agree that customers associate themselves with our brand because it has been tested and trusted by them, 14.2% agree, 6.5% partially agree, 7% partially disagree, 5.8% disagree, and 17.5% strongly disagree. On average, the respondents' feedback indicated that customers associate themselves with our brand because it has been tested and trusted by them is moderately high with a mean of 4.41. Results also indicated that 45.9% of the respondents strongly agree that for their companies, customer's interest is given topmost priority, 7.9% agree, 10.1% partially agree, 11.1% partially disagree, 9.9% disagree, and 15.1% strongly disagree. On average, the respondents indicated that customer's interest is given topmost priority is moderately high with a mean of 4.24.

Results also indicated that 43.5% of the respondents strongly agree that recommendation to others- brand equity, 13.9%% agree, 15.4% partially agree, 6.3% partially disagree, 11.5% disagree, and 9.4% strongly disagree. On average, the respondents indicated that recommendation to others- brand equity is moderately high with a mean of 4.44. Results also indicated that 44% of the respondents strongly agree that their brands equity ensures its sustainability, 9.9%% agree, 11.3% partially agree, 13.2% partially disagree, 8.4% disagree, and 13.2% strongly disagree. On average, the respondents indicated that their brands equity ensures its sustainability is moderately high with a mean of 4.28.

Results also indicated that 46.9% of the respondents strongly agree that employees of this brand give prompt service to customers, 11.1%% agree, 9.1% partially agree, 9.1% partially disagree, 7.2% disagree, and 16.6% strongly disagree. On average, the respondents indicated that employees of this brand give prompt service to customers is moderately high with a mean of 4.31. The grand mean for brand recognition is 4.34 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how brand image on is an appropriate measure of branding strategies. Additionally, the grand mean of 4.34 suggested that the level of brand recognition for the selected FMCGs in Lagos State, Nigeria is moderately high.

In Table 4.6, Brand awareness was presented as measures of branding strategies of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.6: Descriptive Analysis of Responses on Brand Awareness**

<b>Brand Awareness</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>	<b>Mean</b>
The amount of advertising directed at the brand makes consumers aware of the brands	58	53	12	34	41	218	4.44
	13.9%	12.7%	2.9%	8.2%	9.9%	52.4%	
Brand awareness is crucial to differentiating our product from other similar products and competitors	68	43	17	33	50	205	4.47
	16.3%	10.3%	4.1%	7.9%	12%	49.3%	
Customers know all the services provided by this brand/organization	72	46	17	37	55	189	4.26
	17.3%	11.1%	4.1%	8.9%	13.2%	45.4%	
On average, customer awareness of our company and services has been significantly better than our main competitor	47	43	25	54	50	197	4.46
	11.3%	10.3%	6%	13%	12%	47.4%	
Awareness campaigns are continuous all year round	55	47	17	46	67	184	4.38
	13.2%	11.3%	4.1%	11.1%	16.1%	44.2%	
Grand mean							4.43

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

According to results in Table 4.6. 52.4% of the respondents strongly agree that the amount of advertising directed at the brand makes consumers aware of the brands, 9.9% agree, 8.2% partially agree, 2.9% partially disagree, 12.7% disagree, and 13.9% strongly disagree. On average, the respondents' feedback indicated that the amount of advertising directed at the brand makes consumers aware of the brands is moderately high with a mean of 4.44. Results

also indicated that 49.3% of the respondents strongly agree that brand awareness is crucial to differentiating our product from other similar products and competitors, 12%% agree, 7.9% partially agree, 4.1% partially disagree, 10.3% disagree, and 16.3% strongly disagree. On average, the respondents indicated that brand awareness is crucial to differentiating our product from other similar products and competitors is moderately high with a mean of 4.47.

Results also indicated that 45.4% of the respondents strongly agree that their customers know all the services provided by them, 13.2%% agree, 8.9% partially agree, 4.1% partially disagree, 11.1% disagree, and 17.3% strongly disagree. On average, the respondents indicated that their customers know all the services provided by them is moderately high with a mean of 4.26.

Results also indicated that 47.4% of the respondents strongly agree that their customer awareness of our company and services has been significantly better than our main competitor, 12%% agree, 13% partially agree, 6% partially disagree, 10.3% disagree, and 11.3% strongly disagree. On average, the respondents indicated that their customer awareness of our company and services has been significantly better than our main competitor is moderately high with a mean of 4.46.

Results also indicated that 44.2% of the respondents strongly agree that in their companies, awareness campaigns are continuous all year round, 16.1% agree, 11.1% partially agree, 4.1% partially disagree, 11.3% disagree, and 13.2% strongly disagree. On average, the respondents indicated that their awareness campaigns are continuous all year round is moderately high with a mean of 4.38. The grand mean for brand awareness is 4.43 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how brand image on is an appropriate measure of branding strategies. Additionally, the grand mean of 4.43 suggested that the level of brand awareness for the selected FMCGs in Lagos State, Nigeria is moderately high.

In Table 4.7, Brand perception was presented as measures of branding strategies of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.7: Descriptive Analysis of Responses on Brand Perception**

<b>Brand Perception</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>	<b>Mean</b>
The name of our brand has a wide appeal	68 16.3%	31 7.5%	16 3.8%	47 11.3%	59 14.2%	195 46.9%	4.40
Our communication channels secure the reputation of the brand and share its perception with others	64 15.4%	48 11.5%	20 4.8%	33 7.9%	81 19.5%	170 40.9%	4.27
Customer perception of the brand is positive	61 14.7%	26 6.3%	34 8.2%	37 8.95	68 16.3%	190 45.7%	4.43
This organization is consistent in delivering high quality	59 14.2%	31 7.5%	13 3.1%	60 14.4%	92 22.1%	161 38.7%	4.39
Our brand has distinctive features	47 11.3%	44 10.6%	13 3.1%	50 12%	85 20.4%	177 42.5%	4.47
Grand mean							4.39

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

According to results in Table 4.7. 46.9% of the respondents strongly agree that the name of their brand has a wide appeal, 14.2% agree, 11.3% partially agree, 3.8% partially disagree, 7.5% disagree, and 16.3% strongly disagree. On average, the respondents' feedback indicated that the name of their brand has a wide appeal is moderately high with a mean of 4.40. Results

also indicated that 40.9% of the respondents strongly agree that their communication channels secure the reputation of the brand and share its perception with others, 19.5% agree, 7.9% partially agree, 4.8% partially disagree, 11.5% disagree, and 15.4% strongly disagree. On average, the respondents indicated that their communication channels secure the reputation of the brand and share its perception with others is moderately high with a mean of 4.27.

Results also indicated that 45.7% of the respondents strongly agree that customer perception of the brand is positive, 16.3% agree, 8.95% partially agree, 8.2% partially disagree, 6.3% disagree, and 14.7% strongly disagree. On average, the respondents indicated that customer perception of the brand is positive is moderately high with a mean of 4.43. Results also indicated that 38.7% of the respondents strongly agree that their organization is consistent in delivering high quality, 22.1% agree, 14.4% partially agree, 3.2% partially disagree, 7.5% disagree, and 14.2% strongly disagree. On average, the respondents indicated that their organization is consistent in delivering high quality is moderately high with a mean of 4.39.

Results also indicated that 42.5% of the respondents strongly agree that their brand has distinctive features, 20.4% agree, 12% partially agree, 3.1% partially disagree, 10.6% disagree, and 11.3% strongly disagree. On average, the respondents indicated that their brand has distinctive features is moderately high with a mean of 4.47. The grand mean for brand perception is 4.39 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how brand image on is an appropriate measure of branding strategies. Additionally, the grand mean of 4.39 suggested that the level of brand perception for the selected FMCGs in Lagos State, Nigeria is moderately high.

In Table 4.8, sales growth was presented as measures of corporate competitiveness of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree

(SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.8: Descriptive Analysis of Responses on Sales Growth**

Sales Growth	SD	D	PD	PA	A	SA	Mean
We have a high return on investments due to sales growth	98	27	17	29	58	187	4.16
	23.6%	6.5%	4.1%	7%	13.9%	45%	
Increasing sales growth has led to higher competitiveness of our organization	82	31	16	33	68	186	4.28
	19.7%	7.5%	3.8%	7.9%	16.3%	44.7%	
Our revenue is high compared to previous years	74	38	34	22	53	195	4.27
	17.8%	9.1%	8.2%	5.3%	12.7%	46.9%	
Our sales growth is hinged on aggressive marketing and positive	68	31	21	63	61	172	4.28
	16.3%	7.5%	5%	15.1%	14.7%	41.3%	
On average, our net profit has been significantly better than our main competitor	68	21	28	39	75	185	4.41
	16.3%	5%	6.7%	9.4%	18%	44.5%	
Grand mean							4.28

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

According to results in Table 4.8. 45% of the respondents strongly agree that their companies have a high return on investments due to sales growth, 13.9% agree, 7% partially agree, 4.1% partially disagree, 6.5% disagree, and 23.6% strongly disagree. On average, the respondents' feedback indicated that their companies have a high return on investments due to sales growth is moderately high with a mean of 4.16. Results also indicated that 44.7% of the respondents strongly agree that increasing sales growth has led to higher competitiveness of our organization, 16.3% agree, 7.9% partially agree, 3.8% partially disagree, 7.5% disagree, and

19.7% strongly disagree. On average, the respondents indicated that increasing sales growth has led to higher competitiveness of our organization is moderately high with a mean of 4.28.

Results also indicated that 46.9% of the respondents strongly agree that their revenue is high compared to previous years, 12.7% agree, 5.3% partially agree, 8.2% partially disagree, 9.1% disagree, and 17.8% strongly disagree. On average, the respondents indicated that their revenue is high compared to previous years is moderately high with a mean of 4.27. Results also indicated that 41.3% of the respondents strongly agree that their companies' sales growth is hinged on aggressive marketing and positive, 14.7% agree, 15.1% partially agree, 5% partially disagree, 7.5% disagree, and 16.3% strongly disagree. On average, the respondents indicated that their company's sales growth is hinged on aggressive marketing and positive is moderately high with a mean of 4.28.

Results also indicated that 44.5% of the respondents strongly agree that on average, our net profit has been significantly better than our main competitor, 18% agree, 9.4% partially agree, 6.7% partially disagree, 5% disagree, and 16.3% strongly disagree. On average, the respondents indicated that their net profit has been significantly better than our main competitor is moderately high with a mean of 4.41. The grand mean for sales growth is 4.28 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how sales growth is an appropriate measure of corporate competitiveness. Additionally, the grand mean of 4.28 suggested that the level of sales growth for the selected FMCGs in Lagos State, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, and 4.8 together, the measures of branding strategies which includes brand image, brand recognition, brand equity, brand awareness and brand perception and has varying patterns of increase with sales growth of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that

branding strategies may exert some influence on sales growth of selected FMCGs in Lagos State, Nigeria. This provided response to research question one and has enabled the researcher to achieve the first objective of this study.

In Table 4.6, market efficiency was presented as measures of corporate competitiveness of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.6: Descriptive Analysis of Responses on Market Efficiency**

Market Efficiency	SD	D	PD	PA	A	SA	Mean
Business functions are integrated in the company to better serve the target market needs.	56	43	27	29	66	195	4.42
	13.5%	10.3%	6.5%	7%	15.9%	46.9%	
Products free from defects	65	42	25	38	76	170	4.27
	15.65%	10.1%	6%	9.1%	18.3%	40.9%	
New market penetration	86	30	16	56	56	172	4.16
	20.7%	7.2%	3.8%	13.5%	13.5%	41.3%	
User satisfaction with product	55	26	29	39	80	187	4.50
	13.2%	6.3%	7%	9.4%	19.2%	45%	
Develop new business relationship	59	36	25	20	76	200	4.49
	14.2%	8.75%	6%	4.8%	18.3%	48.1%	
Grand mean							4.36

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

According to results in Table 4.4. 46.9% of the respondents strongly agree that business functions are integrated in the company to better serve the target market needs, 15.9% agree, 7% partially agree, 6.5% partially disagree, 10.3% disagree, and 13.5% strongly disagree. On average, the respondents' feedback indicated that their companies have a high return on investments due to sales growth is moderately high with a mean of 4.42. Results also indicated that 40.9% of the respondents strongly agree that their products is free from defects, 18.3% agree, 9.1% partially agree, 6% partially disagree, 10.1% disagree, and 15.65% strongly disagree. On average, the respondents indicated that their products is free from defects is moderately high with a mean of 4.27.

Results also indicated that 41.3% of the respondents strongly agree that their companies achieved new market penetration, 13.5% agree, 13.5% partially agree, 3.8% partially disagree, 7.2% disagree, and 20.7% strongly disagree. On average, the respondents indicated that their companies achieved new market penetration is moderately high with a mean of 4.16. Results also indicated that 45% of the respondents strongly agree that their products enjoy user satisfaction with product, 19.2% agree, 9.4% partially agree, 7% partially disagree, 6.3% disagree, and 13.2% strongly disagree. On average, the respondents indicated that their products enjoys user satisfaction with product is moderately high with a mean of 4.50.

Results also indicated that 48.1% of the respondents strongly agree that their companies developed new business relationship, 18.3% agree, 4.8% partially agree, 6% partially disagree, 8.75% disagree, and 14.2% strongly disagree. On average, the respondents indicated that their companies developed new business relationship is moderately high with a mean of 4.49. The grand mean for market efficiency is 4.36 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how sales growth is an appropriate measure of corporate competitiveness. Additionally, the grand mean of 4.36

suggested that the level of market efficiency for the selected FMCGs in Lagos State, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, and 4.9 together, the measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with market efficiency of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on market efficiency of selected FMCGs in Lagos State, Nigeria. This provided response to research question two and has enabled the researcher to achieve the second objective of this study.

In Table 4.10, technological readiness was presented as measures of corporate competitiveness of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.10: Descriptive Analysis of Responses on Technological Readiness**

<b>Technological Readiness</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>	<b>Mean</b>
Existence of active research	81	18	41	29	93	154	4.19
	19.5%	4.3%	9.9%	7%	22.4%	37%	
Employment of multiple resources	56	47	12	54	73	174	4.35
	13.5%	11.3%	2.9%	13%	17.5%	41.8%	
Speedy Processes	64	38	30	34	85	165	4.28
	15.4%	9.1%	7.2%	8.2%	20.4%	39.7%	
Enhanced Procedures	72	21	24	60	60	179	4.33
	17.3%	5%	5.8%	14.4%	14.4%	43%	

Availability of system interface	81	33	17	39	94	152	4.17
requirement	19.5%	7.9%	4.1%	9.4%	22.6%	36.5%	
Grand mean							4.26

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

According to results in Table 4.10. 37% of the respondents strongly agree that there is evidence of active research activities, 22.4% agree, 7% partially agree, 6.5% partially disagree, 10.3% disagree, and 13.5% strongly disagree. On average, the respondents' feedback indicated that there is existence of active research activities is moderately high with a mean of 4.19. Results also indicated that 41.8% of the respondents strongly agree that employment of multiple resources, 17.5% agree, 13% partially agree, 2.9% partially disagree, 11.3% disagree, and 13.5% strongly disagree. On average, the respondents indicated that employment of multiple resources is moderately high with a mean of 4.35. Results also indicated that 39.7% of the respondents strongly agree that their companies achieves speedy processes of production, 20.4% agree, 8.2% partially agree, 7.2% partially disagree, 9.1% disagree, and 15.4% strongly disagree. On average, the respondents indicated that their companies achieve speedy processes of production is moderately high with a mean of 4.28.

Results also indicated that 43% of the respondents strongly agree that their companies have in place enhanced procedures within its production, 14.4% agree, 14.4% partially agree, 4.1% partially disagree, 7.9% disagree, and 17.3% strongly disagree. On average, the respondents indicated that their companies have in place enhanced procedures within its production is moderately high with a mean of 4.33. Results also indicated that 36.5% of the respondents strongly agree that their companies have availability of system interface requirement, 22.6% agree, 9.4% partially agree, 5.8% partially disagree, 5% disagree, and 19.5% strongly disagree. On average, the respondents indicated that Availability of system interface requirement is moderately high with a mean of 4.17.

The grand mean for technology readiness is 4.26 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how sales growth is an appropriate measure of corporate competitiveness. Additionally, the grand mean of 4.26 suggested that the level of technology readiness for the selected FMCGs in Lagos State, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, and 4.10 together, the measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with technology readiness of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on technology readiness of selected FMCGs in Lagos State, Nigeria. This provided response to research question three and has enabled the researcher to achieve the third objective of this study.

In Table 4.11, market share was presented as measures of corporate competitiveness of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1.

**Table 4.11: Descriptive Analysis of Responses on Market Share**

Market Share	SD	D	PD	PA	A	SA	Mean
Annual business volume is high	86	26	24	35	71	174	4.20
	20.7%	6.3%	5.8%	8.4%	17.1%	41.8%	
We focus on new market development	51	62	17	50	71	165	4.26
	12.3%	14.9%	4.1%	12%	17.1%	39.7%	

Potential demand for our services is encouraging	69	39	29	36	72	171	4.24
	16.6%	9.4%	7%	8.7%	17.3%	41.1%	
We have an integrated business approach to serve our markets	65	36	16	46	58	195	4.40
	15.6%	8.7%	3.8%	11.1%	13.9%	46.9%	
We have good market segment orientation	66	21	29	45	62	193	4.43
	15.9%	5%	7%	10.8%	14.9%	46.4%	
Grand mean							4.37

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

According to results in Table 4.11, 41.8% of the respondents strongly agree that annual business volume is high, 17.1% agree, 8.4% partially agree, 5.8% partially disagree, 6.3% disagree, and 20.7% strongly disagree. On average, the respondents' feedback indicated that annual business volume is high is moderately high with a mean of 4.20. Results also indicated that 39.7% of the respondents strongly agree that their companies focus on new market development, 17.1% agree, 12% partially agree, 4.1% partially disagree, 14.9% disagree, and 12.3% strongly disagree. On average, the respondents indicated that their companies focus on new market development is moderately high with a mean of 4.26.

Results also indicated that 41.1% of the respondents strongly agree that potential demand for their services is encouraging, 17.3% agree, 8.7% partially agree, 7% partially disagree, 9.4% disagree, and 16.6% strongly disagree. On average, the respondents indicated that the potential demand for their services is encouraging is moderately high with a mean of 4.24. Results also indicated that 46.9% of the respondents strongly agree that their companies have an integrated business approach to serve our markets, 13.9% agree, 11.1% partially agree, 3.8% partially disagree, 8.7% disagree, and 15.6% strongly disagree. On average, the respondents indicated that their companies have an integrated business approach to serve our markets is moderately high with a mean of 4.40.

Results also indicated that 46.4% of the respondents strongly agree that their companies have an integrated business approach to serve our markets, 14.9% agree, 10.8% partially agree, 7% partially disagree, 5% disagree, and 15.9% strongly disagree. On average, the respondents indicated that their companies have an integrated business approach to serve our markets is moderately high with a mean of 4.43. The grand mean for market share is 4.37 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how sales growth is an appropriate measure of corporate competitiveness. Additionally, the grand mean of 4.37 suggested that the level of market share for the selected FMCGs in Lagos State, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, and 4.11 together, the measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with market share of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on market share of selected FMCGs in Lagos State, Nigeria. This provided response to research question four and has enabled the researcher to achieve the fourth objective of this study.

In Table 4.12, customer loyalty was presented as measures of corporate competitiveness of selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.12: Descriptive Analysis of Responses on Customer Loyalty**

<b>Customer Loyalty</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>	<b>Mean</b>
Our brand provides best satisfaction for repeated use	72	30	26	25	71	192	4.37
	17.3%	7.2%	6.3%	6%	17.1	46.2	
Customer care provide necessary information for our customer loyalty	69	33	17	26	84	187	4.40
	16.6%	7.9%	4.1%	6.3%	20.2%	45%	
Willing to retain our loyal customers for a long time	64	30	25	13	90	194	4.48
	15.4%	7.2%	6%	3.1%	21.6%	46.6%	
Our firms' goods are purchase repeatedly	65	38	25	38	101	149	4.25
	15.6%	9.1%	6%	9.1%	24.3%	35.8%	
Some of our preferred customers engage in ambassadorial services	82	38	4	59	83	150	4.14
	19.7%	9.1%	1%	14.2%	20%	36.1%	
Grand mean							4.32

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

According to results in Table 4.12. 46.2% of the respondents strongly agree that annual business volume is high, 17.1% agree, 6% partially agree, 6.3% partially disagree, 7.2% disagree, and 17.3% strongly disagree. On average, the respondents' feedback indicated that annual business volume is high is moderately high with a mean of 4.37. Results also indicated that 45% of the respondents strongly agree that customer care provide necessary information for our customer loyalty, 20.2% agree, 6.3% partially agree, 4.1% partially disagree, 7.9% disagree, and 16.6% strongly disagree. On average, the respondents indicated that customer care provide necessary information for our customer loyalty is moderately high with a mean of 4.40.

Results also indicated that 46.6% of the respondents strongly agree that their companies are willing to retain loyal customers for a long time, 21.6% agree, 3.1% partially agree, 6% partially disagree, 7.2% disagree, and 15.4% strongly disagree. On average, the respondents indicated that their companies are willing to retain loyal customers for a long time is moderately high with a mean of 4.48. Results also indicated that 35.8% of the respondents strongly agree that their companies are willing to retain loyal customers for a long time, 24.3% agree, 9.1% partially agree, 6% partially disagree, 7.2% disagree, and 15.4% strongly disagree. On average, the respondents indicated that their companies are willing to retain loyal customers for a long time is moderately high with a mean of 4.25.

Results also indicated that 36.1% of the respondents strongly agree that some of our preferred customers engage in ambassadorial services, 20% agree, 14.2% partially agree, 1% partially disagree, 9.1% disagree, and 19.7% strongly disagree. On average, the respondents indicated that some of our preferred customers engage in ambassadorial services is moderately high with a mean of 4.14. The grand mean for customer loyalty is 4.32 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how sales growth is an appropriate measure of corporate competitiveness. Additionally, the grand mean of 4.32 suggested that the level of customer loyalty for the selected FMCGs in Lagos State, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, and 4.12 together, the measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with customer loyalty of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on customer loyalty of selected FMCGs in Lagos State, Nigeria. This provided response to research question five and has enabled the researcher to achieve the fifth objective of this study.

In Table 4.13, market orientation was presented as measures of the moderating variable with regards to the selected FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a six-point Likert-type scale (Strongly Agree (SA)=6, Agree (A)= 5 Partially Agree (PA)= 4, Partially Disagree (PD)= 3, Disagree (D)= 2, Strongly Agree (SD)= 1

**Table 4.13: Descriptive Analysis of Responses on Market Orientation**

Market Orientation	SD	D	PD	PA	A	SA	Mean
Our market activities lead to better performance	88 21.2%	29 7%	20 4.8%	4 1%	59 14.2%	216 51.9%	4.36
Our form of organizational culture commit to the continuous creation of superior customer value	56 13.5%	35 8.4%	29 7%	20 4.8%	86 20.7%	190 45.7%	4.48
Our company is concerned with coordinated business intelligence, dissemination and responsiveness to customer's complain.	77 18.5%	26 6.3%	17 4.1%	25 6%	58 13.9%	213 51.2%	4.44
We shared beliefs and values of the company.	70 16.8%	26 6.3%	14 3.4%	49 11.8%	71 17.1%	186 44.7%	4.40
Customer's wants are integrated into our product design.	49 11.8%	48 11.5%	20 4.8%	37 8.9%	80 19.2%	182 43.8%	4.44
Grand mean							4.42

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

According to results in Table 4.13. 51.9% of the respondents strongly agree that our market activities lead to better performance, 14.2% agree, 1% partially agree, 4.8% partially disagree, 7% disagree, and 21.2% strongly disagree. On average, the respondents' feedback indicated

that annual business volume is high is moderately high with a mean of 4.36. Results also indicated that 45.7% of the respondents strongly agree that our form of organizational culture commit to the continuous creation of superior customer value, 20.7% agree, 4.8% partially agree, 7% partially disagree, 8.4% disagree, and 13.5% strongly disagree. On average, the respondents indicated that our form of organizational culture commit to the continuous creation of superior customer value is moderately high with a mean of 4.48.

Results also indicated that 51.2%% of the respondents strongly agree that our company is concerned with coordinated business intelligence, dissemination and responsiveness to customer's complain, 13.9% agree, 6% partially agree, 4.1% partially disagree, 6.3% disagree, and 16.8% strongly disagree. On average, the respondents indicated that our company is concerned with coordinated business intelligence, dissemination and responsiveness to customer's complain is moderately high with a mean of 4.44. Results also indicated that 44.7% of the respondents strongly agree that their employees shared beliefs and values of the company, 17.1% agree, 11.8% partially agree, 3.4% partially disagree, 6.3% disagree, and 16.8% strongly disagree. On average, the respondents indicated that their employees shared beliefs and values of the company is moderately high with a mean of 4.40.

Results also indicated that 43.8% of the respondents strongly agree that customer's wants are integrated into our product design, 19.2% agree, 8.9% partially agree, 4.8% partially disagree, 11.5% disagree, and 11.8% strongly disagree. On average, the respondents indicated that customer's wants are integrated into our product design is moderately high with a mean of 4.44. The grand mean for market orientation is 4.42 indicates that on average, respondents agreed with most of the statements been on the moderately high scale as it relates to how market orientation is an appropriate mediator. Additionally, the grand mean of 4.42 suggested that the level of market orientation for the selected FMCGs in Lagos State, Nigeria is moderately high.

Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12 and 4.13 together, the measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with corporate competitiveness measured as sales growth, market efficiency, technology readiness, market share, and customer loyalty of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert significant influence on corporate competitiveness of selected FMCGs in Lagos State, Nigeria. This provided response to research question five and has enabled the researcher to achieve the fifth objective of this study. More so, market orientation holds the potential to act as a mediating factor given the interaction between branding strategies and corporate competitiveness of selected FMCGs in Lagos State, Nigeria. Hence, this provided response to research question six and has enabled the researcher to achieve the sixth objectives of this study.

#### **4.2.2 Test of Hypotheses**

H<sub>01</sub>: Branding strategies have no significant effect on sales growth of selected FMCGs in Lagos State

To test the null hypothesis one, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS<sup>1</sup>. In addition, the SmartPLS statistical platform offers more strict and robust analysis compared with the outcomes of SPSS<sup>2</sup>.

The independent variable branding strategies includes sub-measures such as brand awareness, brand image, brand equity, brand perception, and brand recognition while sales growth constitutes the dependent variable. Data from four hundred and sixteen employee of selected FMCGs in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.1, 4.2 and 4.3) and a table (see table 4.14). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (branding strategies) variable(s) and the dependent (sales growth) variable in a study. The table 4.14 provides a tabular representation of the information in figure 4.1, 4.2, and 4.3.

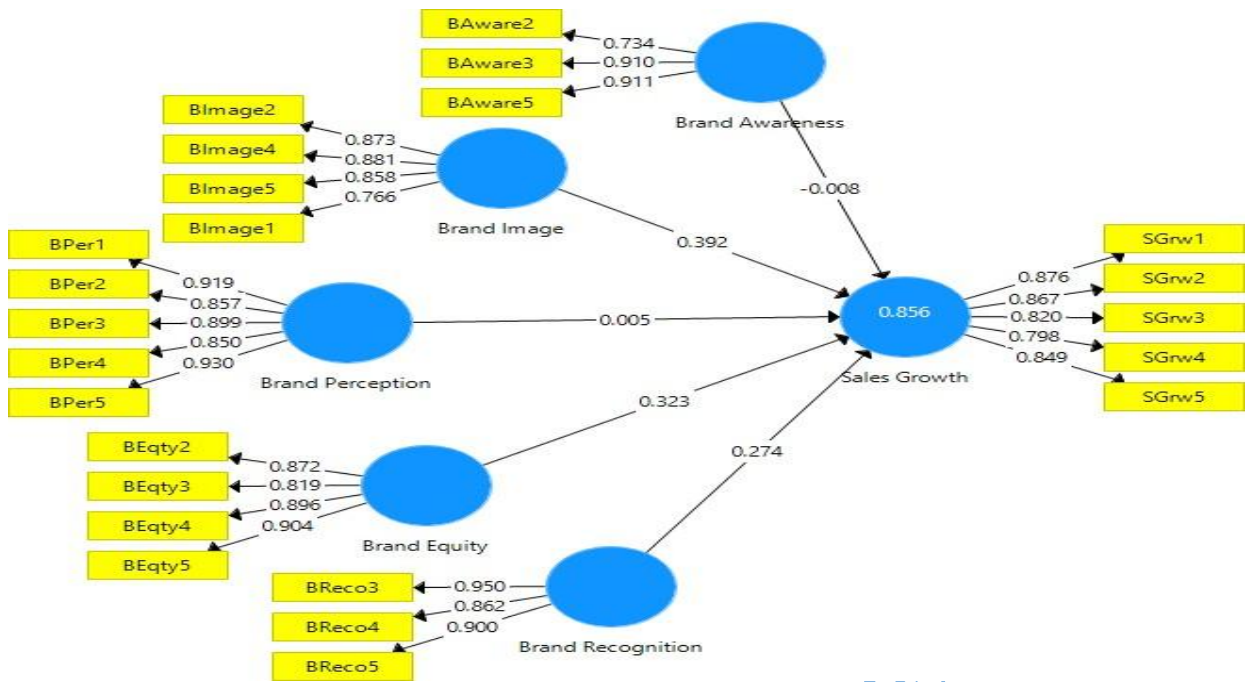


Figure 4.1: Path Analysis for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

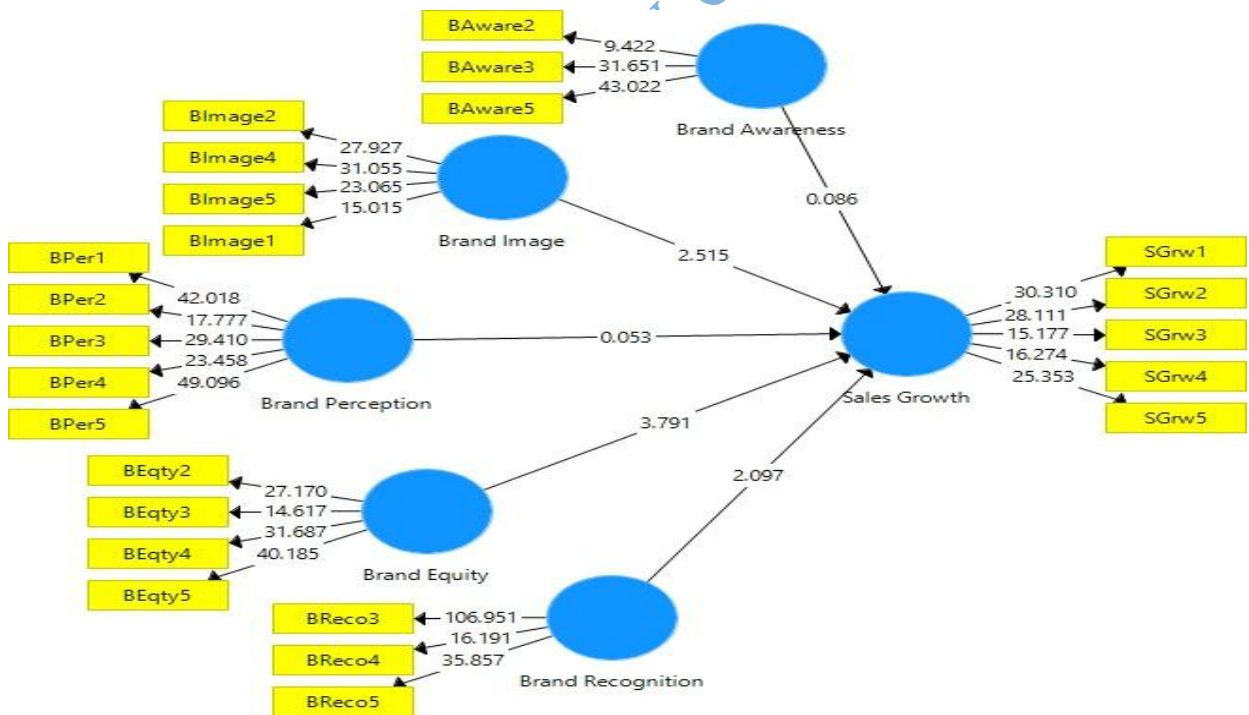


Figure 4.2. T-Statistics for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

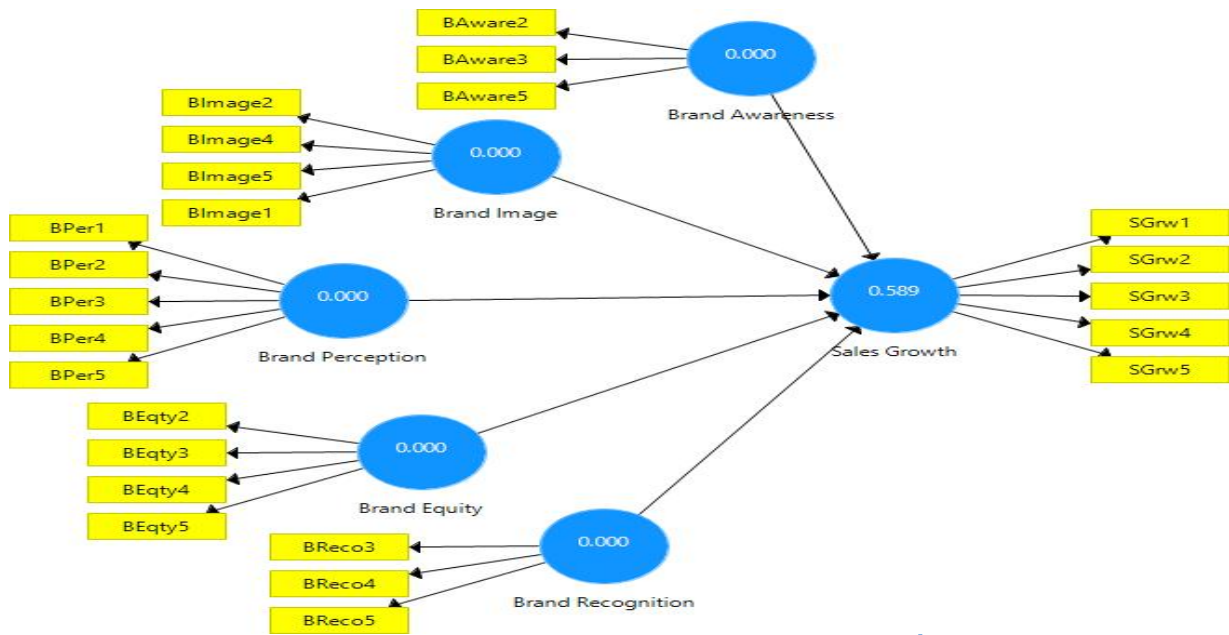


Figure 4.3. Q<sup>2</sup> Statistics for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

Table 4.14: Summary of the PLS-SEM for the effect of branding strategies on Sales Growth

Path Description	Original sample (o)	t	Sig.	f <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Sig.	Q <sup>2</sup>
Brand Awareness → Sales Growth	-0.080	0.089	0.932	0.000				
Brand Equity → Sales Growth	0.323	3.791	0.000	0.168	0.856	0.848	0.000	0.589
Brand Image → Sales Growth	0.392	2.215	0.012	0.238				

Brand Perception →	0.005	0.053	0.958	0.000
Sales Growth				
Brand Recognition →	0.274	2.079	0.036	0.072
Sales Growth				

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**Source: Researcher's Result via SmartPLS Version 4.0 (2023)**

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.848 showed that branding strategies explained 84.8% of the changes experience with sales growth of selected FMCGs under study while the remaining 15.2% changes in selected FMCGs sales growth is explained by exogenous variable different from branding strategies considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that branding strategies influence 84.8% of the sales growth of selected FMCGs in Lagos State, Nigeria.

The path coefficient of each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on sales growth of selected FMCGs in Lagos State. PLS-SEM results in Table 4.14 revealed that all branding strategies have positive and significant effect on sales growth except brand awareness and brand perception. Specifically, the results revealed that at 95% confidence level, brand equity ( $\beta = 0.323$ ,  $t = 3.791$ ), brand image ( $\beta = 0.392$ ,  $t = 2.215$ ), and brand recognition ( $\beta = 0.274$ ,  $t = 2.079$ ) of selected fast-moving consumers goods in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, brand awareness ( $\beta = -0.080$ ,  $t = 0.089$ ) and brand perception ( $\beta = 0.005$ ,  $t = 0.053$ ) are statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

#### 4.1 PLS-Sem Equation

$$SG = 0.000 + 0.323BE + 0.392BI + 0.274BR \text{----- (i)}$$

SG= Sales Growth

BE = Brand Equity

BI = Brand Image

BR = Brand Recognition

Further analysis indicates that taking all other independent variables at zero, a unit change in brand equity result in an increase of 0.323 in the sales growth of FMCGs in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in brand image will lead to a 0.392 increase in sales growth for the selected FMCGs in Lagos State given that all other factors are held constant. Lastly, the result shows that a unit change in brand recognition will lead to a 0.274 increase in sales growth for the selected FMCGs in Lagos State given that all other factors are held constant

Overall, from the results, brand image had the highest relative effect on sales growth of selected FMCGs in Lagos State with a coefficient of 0.392 and t value of  $t= 2.233$  followed by brand equity with a coefficient of 0.293 and t value of  $t= 2.700$ . The least relative effect is attributable to brand recognition which has a coefficient of 0.274 and t value of  $t= 2.079$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (branding strategies) on the outcome variable (sales growth) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>2, 5</sup>. Table 4.14 represents the effect-size of all branding strategies on sales growth of FMCGs in Lagos State. The effect-size of brand equity, brand image, and brand recognition was 0.168, 0.238, and 0.072 respectively. With reference to Cohen's  $f^2$  criterion, it is appropriate to say that brand equity, brand image, and brand recognition

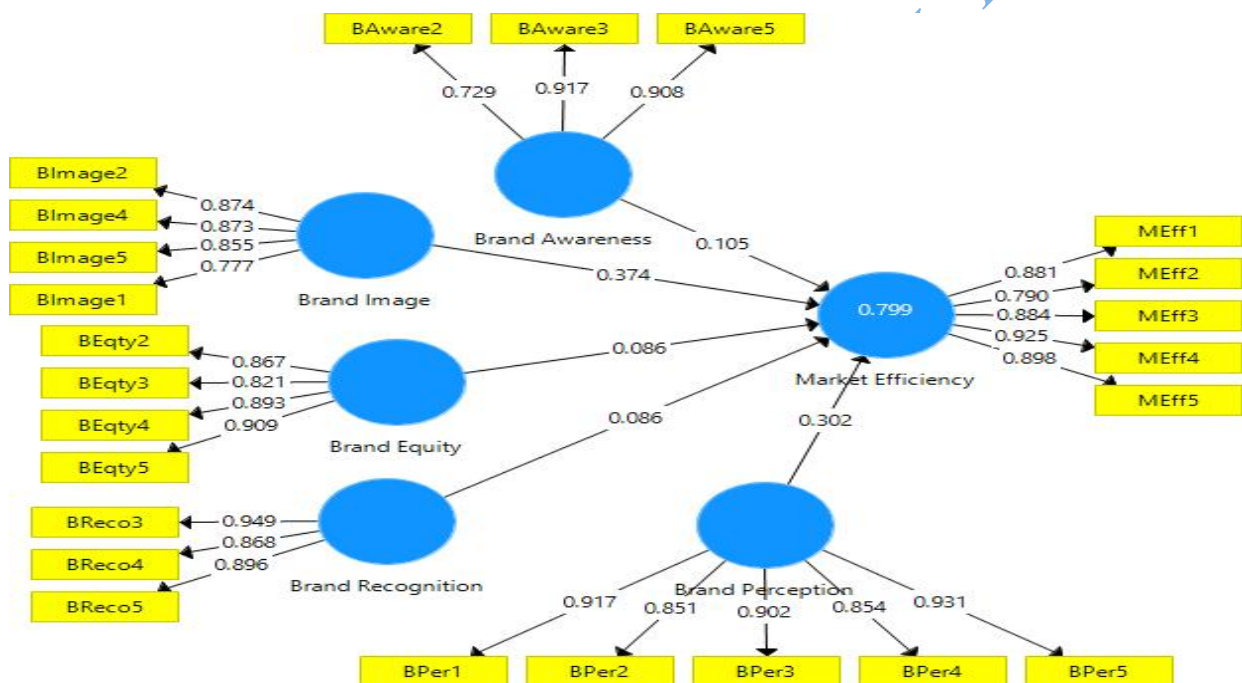
examined have medium, and small effect size on sales growth of selected FMCGs in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. The two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>6, 1</sup>. According to Table 4.14, the  $Q^2$  value of sales growth of selected FMCGs in Lagos State is 0.589. Hence, branding strategies have a large degree of predictive relevance with regards to sales growth of selected FMCGs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.14 for model one ( $Adj R^2 = 0.848$ ,  $p = 0.000$ ,  $Q^2 = 0.589$ ), this study can conclude that branding strategies significantly affect sales growth of FMCGs in Lagos State, Nigeria hence, the study rejects the null hypothesis one ( $H_01$ ) which states that there is no significant effect of branding strategies on sales growth of selected FMCGs in Lagos State, Nigeria.

$H_02$ : Branding strategies have no significant effect on market efficiency of selected FMCGs in Lagos State

To test the null hypothesis one, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable branding strategies includes sub-measures such as brand awareness, brand image, brand equity, brand perception, and brand recognition while market efficiency constitutes the dependent variable. Data from four hundred and sixteen employees of selected FMCGs in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.4, 4.5 and 4.6) and a table (see table 4.15). Figure one shows the path analysis, figure two shows the  $t$  values which confirm the significance of the path analysis and figure three shows  $Q^2$  which

confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (branding strategies) variable(s) and the dependent (market efficiency) variable in a study. The Table 4.15 provides a tabular representation of the information in figure 4.4, 4.5 and 4.6.



**Figure 4.4: Path Analysis for Hypothesis Two**

Source: Researcher's Computation via SmartPLS V4.0

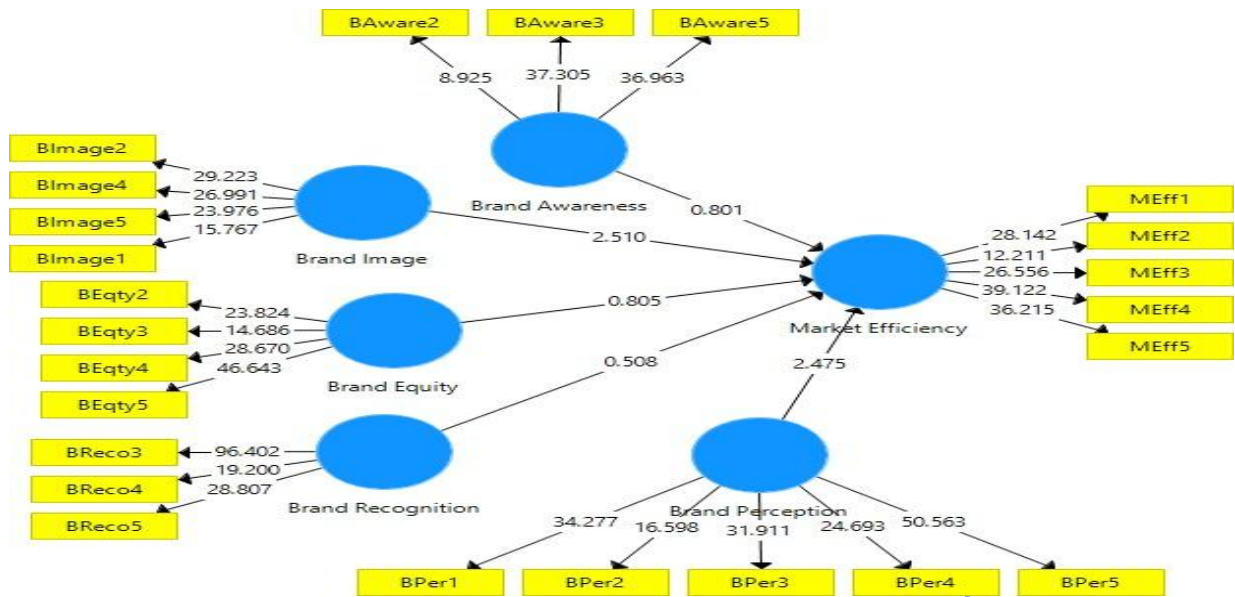


Figure 4.5. T-Statistics for Hypothesis Two

Source: Researcher's Computation via SmartPLS V4.0

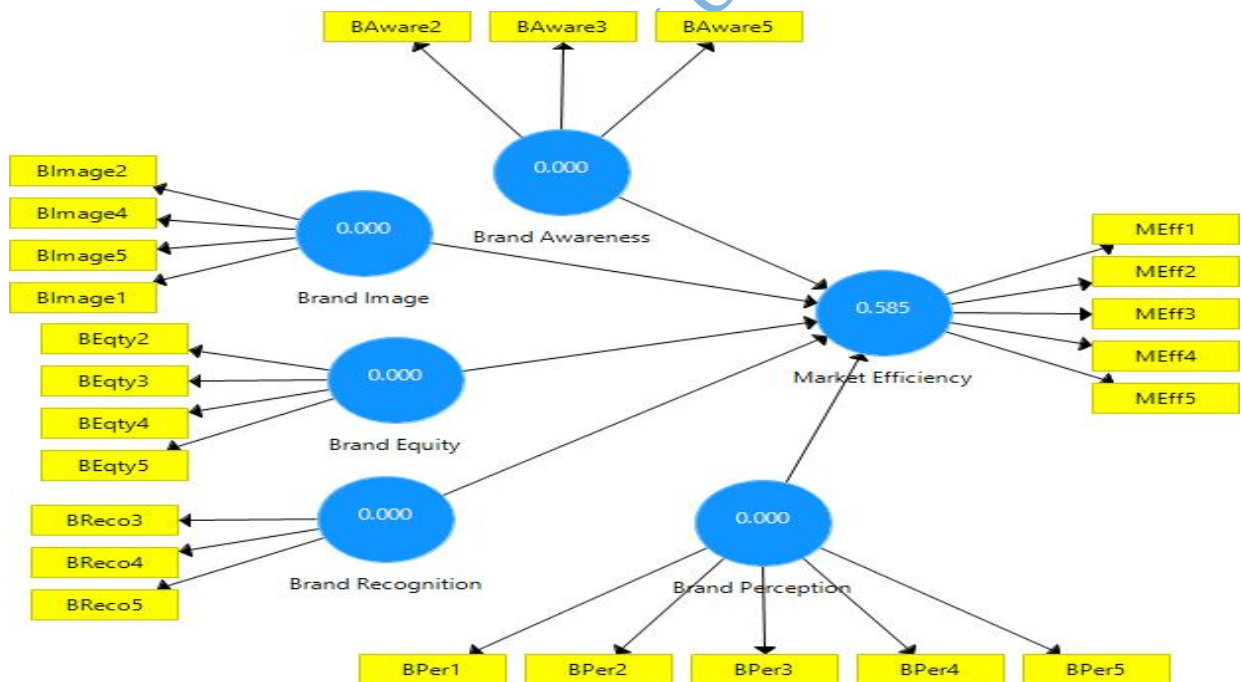


Figure 4.6. Q<sup>2</sup> Statistics for Hypothesis Two

Source: Researcher's Computation via SmartPLS V4.0

**Table 4.15: Summary of the PLS-SEM for the effect of Branding strategies on Market Efficiency**

Path Description	Original sample (o)	T	Sig.	f <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Sig.	Q <sup>2</sup>
Unstandardized Beta								
Brand Awareness → Market Efficiency	0.105	0.801	0.423	0.012				
Brand Equity → Market Efficiency	0.086	0.805	0.421	0.009	0.799	0.788	0.000	0.585
Brand Image → Market Efficiency	0.374	2.510	0.012	0.155				
Brand Perception → Market Efficiency	0.302	2.475	0.014	0.074				
Brand Recognition → Market Efficiency	0.086	0.058	0.612	0.005				

**Source: Researcher's Result via SmartPLS Version 4.0 (2023)**

The Adjusted R<sup>2</sup> was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R<sup>2</sup>*) of 0.788 showed that branding strategies explained 78.8% of the changes experience with market efficiency of selected FMCGs under study while the remaining 21.2% changes in selected FMCGs market efficiency is explained by exogenous variable different from branding strategies considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that branding strategies influence 78.8% of the market efficiency of selected FMCGs in Lagos State, Nigeria.

The path coefficient of each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on market efficiency of selected FMCGs in Lagos State. PLS-SEM results in Table 4.15 revealed that all branding strategies have positive and significant effect on market efficiency except brand awareness, brand equity and brand recognition. Specifically, the results revealed that at 95% confidence level, brand image ( $\beta = 0.374$ ,  $t = 2.510$ ), and brand perception ( $\beta = 0.302$ ,  $t = 2.475$ ) of selected FMCGs in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, brand awareness ( $\beta = 0.105$ ,  $t = 0.801$ ), brand equity ( $\beta = 0.086$ ,  $t = 0.805$ ) and brand recognition ( $\beta = 0.086$ ,  $t = 0.058$ ) are statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

#### 4.2 PLS-Sem Equation

$$ME = 0.000 + 0.374BI + 0.302BP \text{----- (ii)}$$

ME= Market efficiency

BI = Brand Image

BP = Brand Perception

Further analysis indicates that taking all other independent variables at zero, a unit change in brand image result in an increase of 0.374 in the market efficiency of FMCGs in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in brand perception will lead to a 0.302 increase in market efficiency for the selected FMCGs in Lagos State given that all other factors are held constant. Overall, from the results, brand image had the highest relative effect on market efficiency of selected FMCGs in Lagos State with a coefficient of 0.374 and t value of  $t = 2.510$  followed by brand perception with a coefficient of 0.302 and t value of  $t = 2.475$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (branding strategies) on the outcome variable (market efficiency) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>2, 5</sup>. Table 4.15 represents the effect-size of all branding strategies on market efficiency of FMCGs in Lagos State. The effect-size of brand image, and brand perception is 0.155 and 0.074 respectively. With reference to Cohen's  $f^2$  criterion, it is appropriate to say that brand image and brand perception examined have small and medium effect size on market efficiency of selected FMCGs in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. The two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>9, 1</sup>. According to Table 4.15, the  $Q^2$  value of market efficiency of selected FMCGs in Lagos State is 0.585. Hence, branding strategies have a large degree of predictive relevance with regards to market efficiency of selected FMCGs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.15 for model one ( $Adj R^2 = 0.788$ ,  $p = 0.000$ ,  $Q^2 = 0.585$ ), this study can conclude that branding strategies significantly affect market efficiency of FMCGs in Lagos State, Nigeria hence, the study rejects the null hypothesis two ( $H_02$ ) which states that there is no significant effect of branding strategies on market efficiency of selected FMCGs in Lagos State, Nigeria.

H<sub>03</sub>: Branding strategies have no significant effect on technological readiness of selected FMCGs in Lagos State

To test the null hypothesis three, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable branding strategies includes sub-measures such as brand awareness, brand image, brand equity, brand perception, and brand recognition while technological readiness constitutes the dependent variable. Data from four hundred and sixteen employees of selected FMCGs in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.7, 4.8 and 4.9) and a Table (see Table 4.16). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q<sup>2</sup> which confirms the predictive relevance of the structural model (t value above 1.96 and Q<sup>2</sup> above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (branding strategies) variable(s) and the dependent (technological readiness) variable in a study. The table 4.16 provides a tabular representation of the information in figure 4.7, 4.8 and 4.9.

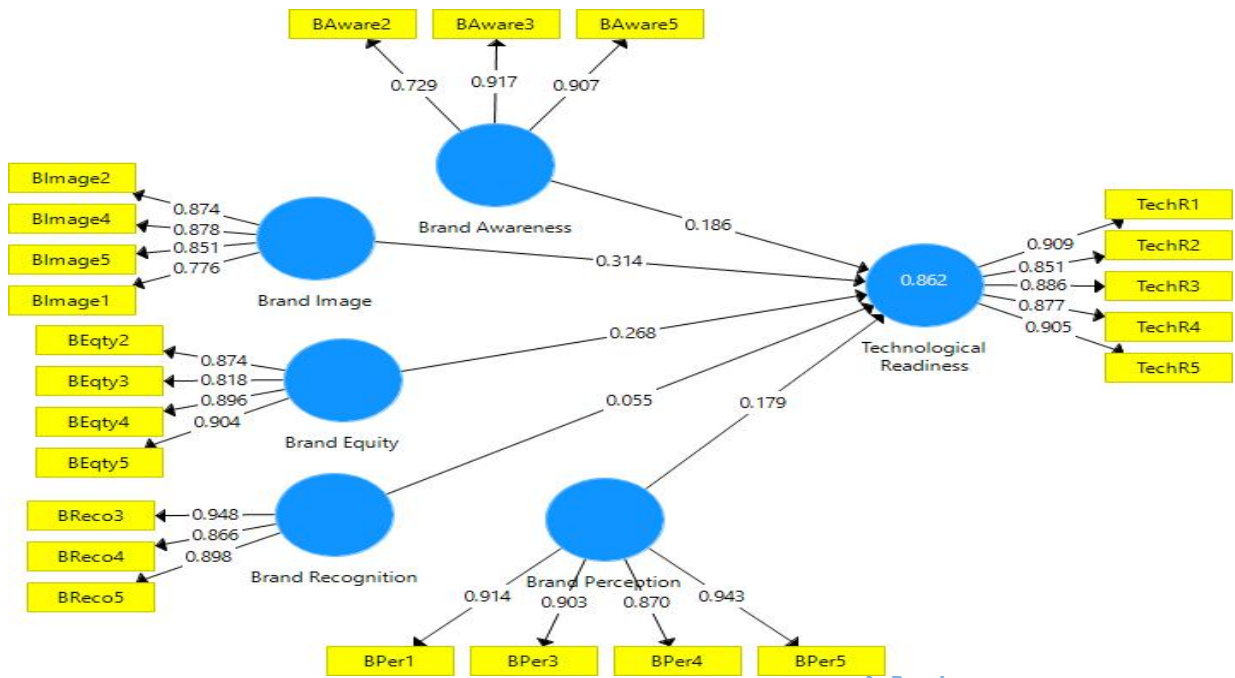


Figure 4.7: Path Analysis for Hypothesis Three

Source: Researcher's Computation via SmartPLS V4.0

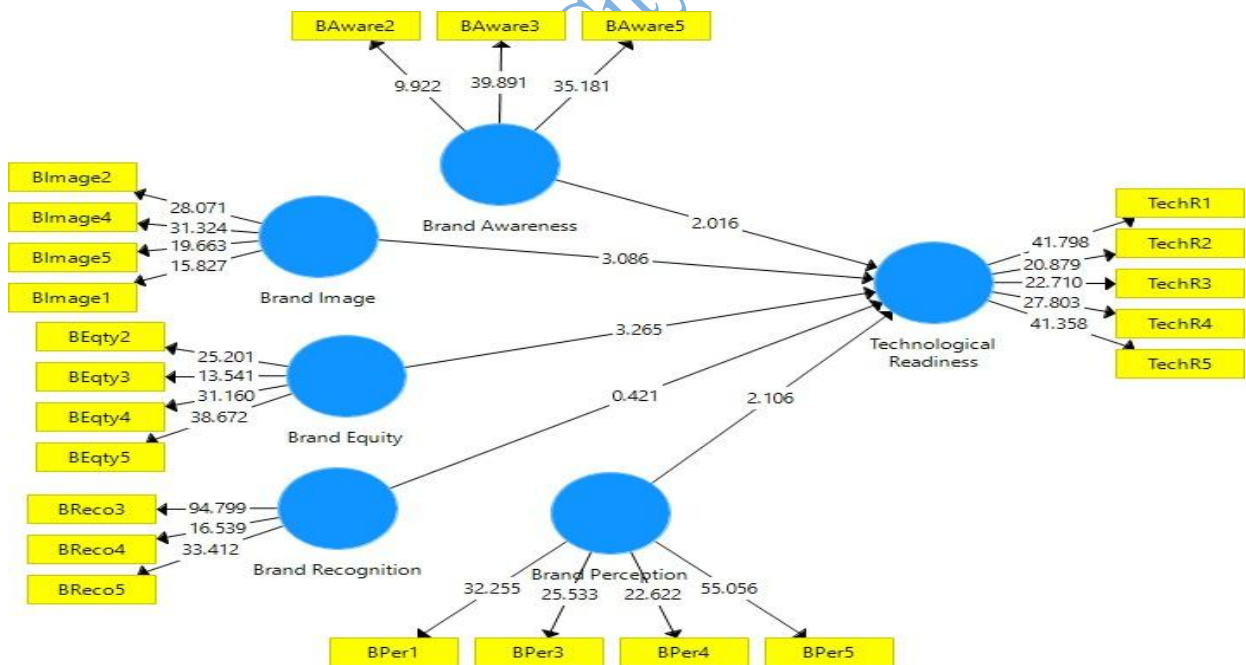


Figure 4.8. T-Statistics for Hypothesis Three

Source: Researcher's Computation via SmartPLS V4.0

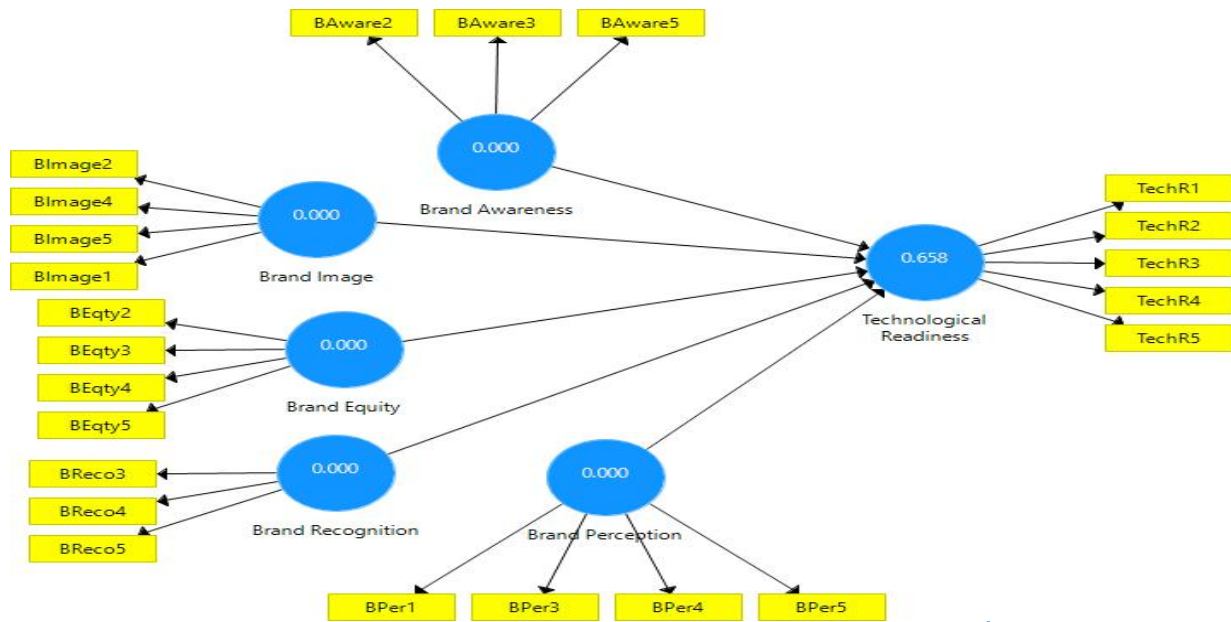


Figure 4.9. Q<sup>2</sup> Statistics for Hypothesis Three

Source: Researcher's Computation via SmartPLS V4.0

Table 4.16: Summary of the PLS-SEM for the effect of Branding strategies on Technological Readiness

Path Description	Original sample	T	Sig.	f <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Sig.	Q <sup>2</sup>
Brand Awareness →Technological Readiness	0.186	2.016	0.044	0.052				
Brand Equity →Technological Readiness	0.268	3.265	0.001	0.123	0.862	0.854	0.000	0.658

Brand Image →				
Technological	0.314	3.086	0.002	0.159
Readiness				
Brand Perception →				
Technological	0.179	2.106	0.036	0.043
Readiness				
Brand Recognition →				
Technological	0.055	0.421	0.674	0.003
Readiness				

---

**Source: Researcher's Result via SmartPLS Version 4.0 (2023)**

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.854 showed that branding strategies explained 85.4% of the changes experience with technological readiness of selected FMCGs under study while the remaining 14.6% changes in selected FMCGs technological readiness is explained by exogenous variable different from branding strategies considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that branding strategies influence 85.4% of the technological readiness of selected FMCGs in Lagos State, Nigeria.

The path coefficient of each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on technological readiness of selected FMCGs in Lagos State. PLS-SEM results in Table 4.16 revealed that all branding strategies have positive and significant effect on technological readiness except brand recognition. Specifically, the results revealed that at 95% confidence level, brand awareness ( $\beta = 0.186$ ,  $t = 2.016$ ), brand equity ( $\beta = 0.268$ ,  $t = 3.265$ ), brand image ( $\beta = 0.314$ ,  $t = 3.086$ ), and brand perception ( $\beta = 0.179$ ,  $t = 2.106$ ) of

selected FMCGs in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, brand recognition ( $\beta = 0.055$ ,  $t = 0.421$ ) are statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96. Based on the path coefficient, the regression model is restated as follows:

#### 4.3 PLS-Sem Equation

$$TR = 0.000 + 0.186BA + 0.268BE + 0.314BI + 0.179BP \text{----- (iii)}$$

TR = Technological Readiness

BA = Brand Awareness

BE = Brand Equity

BI = Brand Image

BP = Brand Perception

Further analysis indicates that taking all other independent variables at zero, a unit change in brand awareness result in an increase of 0.186 in the technological readiness of FMCGs in Lagos State given that all other factors are held constant. Similarly, the result shows that a unit change in brand equity will lead to a 0.268 increase in technological readiness for the selected FMCGs in Lagos State given that all other factors are held constant. Also, the result shows that a unit change in brand image will lead to a 0.314 increase in technological readiness for the selected FMCGs in Lagos State given that all other factors are held constant. Lastly, the result shows that a unit change in brand perception will lead to a 0.179 increase in technological readiness for the selected FMCGs in Lagos State given that all other factors are held constant. Overall, from the results, brand image had the highest relative effect on technological readiness of selected FMCGs in Lagos State with a coefficient of 0.314 and t value of  $t = 3.086$  followed by brand equity with a coefficient of 0.268 and t value of  $t = 3.265$ . In third place is brand awareness with a coefficient of 0.186 and t value of  $t = 2.016$  and the least contributor to technology readiness is brand perception with a coefficient of 0.179 and t value of  $t = 2.106$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (branding strategies) on the outcome variable (technological readiness) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>2,5</sup>. Table 4.XX represents the effect-size of all branding strategies on technological readiness of FMCGs in Lagos State. The effect-size of brand awareness, brand equity, brand image, and brand perception are 0.052, 0.123, 0.159, and 0.043 respectively. With reference to Cohen's  $f^2$  criterion, it is appropriate to say that brand image and brand perception examined have small and medium effect size on technological readiness of selected FMCGs in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. The two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>6, 1</sup>. According to Table 4.16, the  $Q^2$  value of technological readiness of selected FMCGs in Lagos State is 0.658. Hence, branding strategies have a large degree of predictive relevance with regards to technological readiness of selected FMCGs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.16 for model one ( $Adj R^2 = 0.854$ ,  $p = 0.000$ ,  $Q^2 = 0.658$ ), this study can conclude that branding strategies significantly affect technological readiness of FMCGs in Lagos State, Nigeria hence, the study rejects the null hypothesis three ( $H_{03}$ ) which states that there is no significant effect of branding strategies on technological readiness of selected FMCGs in Lagos State, Nigeria.

H<sub>0</sub>4: Branding strategies have no significant effect on market share of selected FMCGs in Lagos State

To test the null hypothesis three, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable branding strategies includes sub-measures such as brand awareness, brand image, brand equity, brand perception, and brand recognition while market share constitutes the dependent variable. Data from four hundred and sixteen employees of selected FMCGs in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.10, 4.11 and 4.12) and a Table (see Table 4.17). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q<sup>2</sup> which confirms the predictive relevance of the structural model (t value above 1.96 and Q<sup>2</sup> above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (branding strategies) variable(s) and the dependent (market share) variable in a study. The table 4.17 provides a tabular representation of the information in figure 4.10, 4.11, and 4.12.

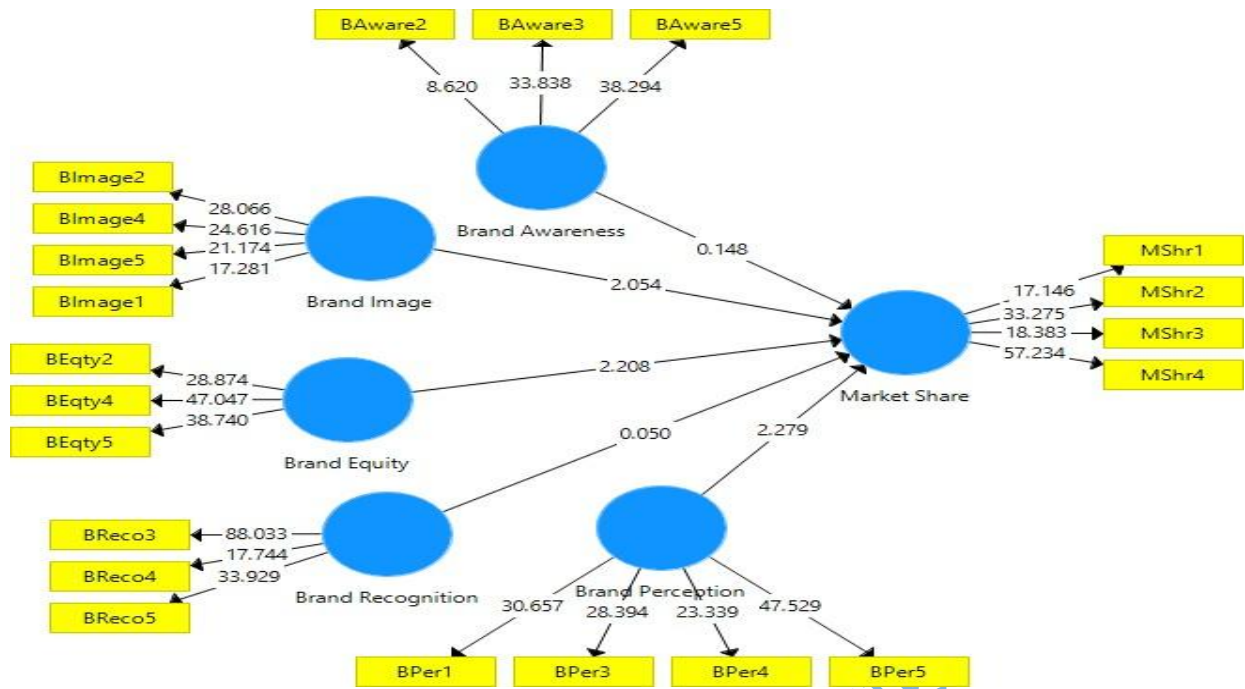


Figure 4.10: Path Analysis for Hypothesis Four

Source: Researcher's Computation via SmartPLS V4.0

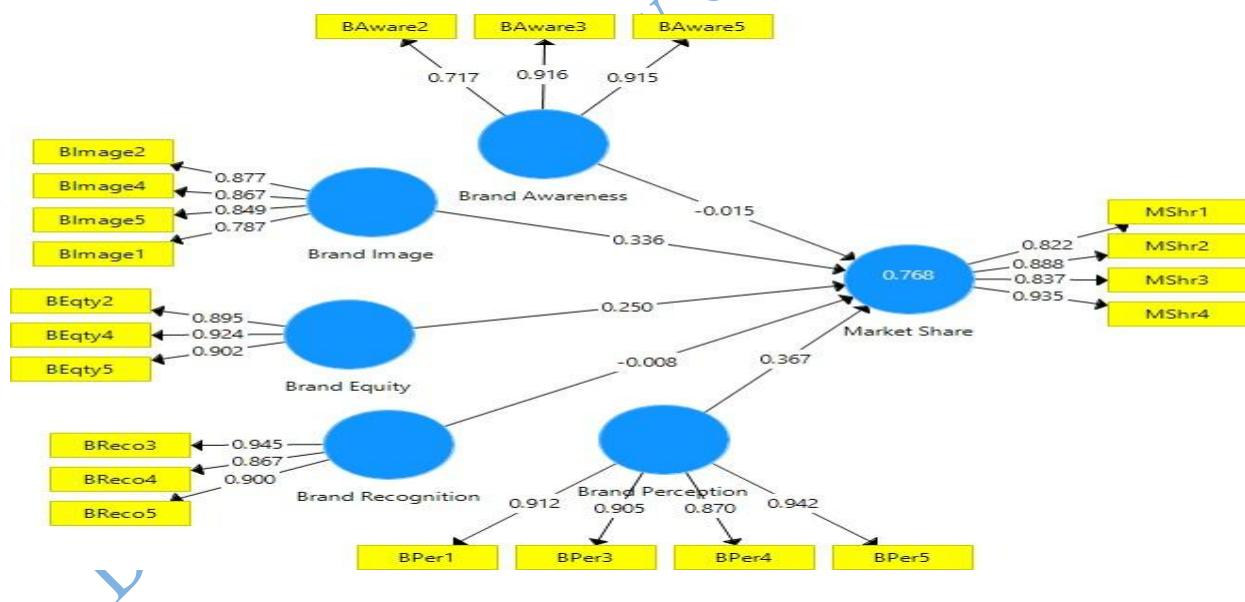


Figure 4.11. T-Statistics for Hypothesis Four

Source: Researcher's Computation via SmartPLS V4.0

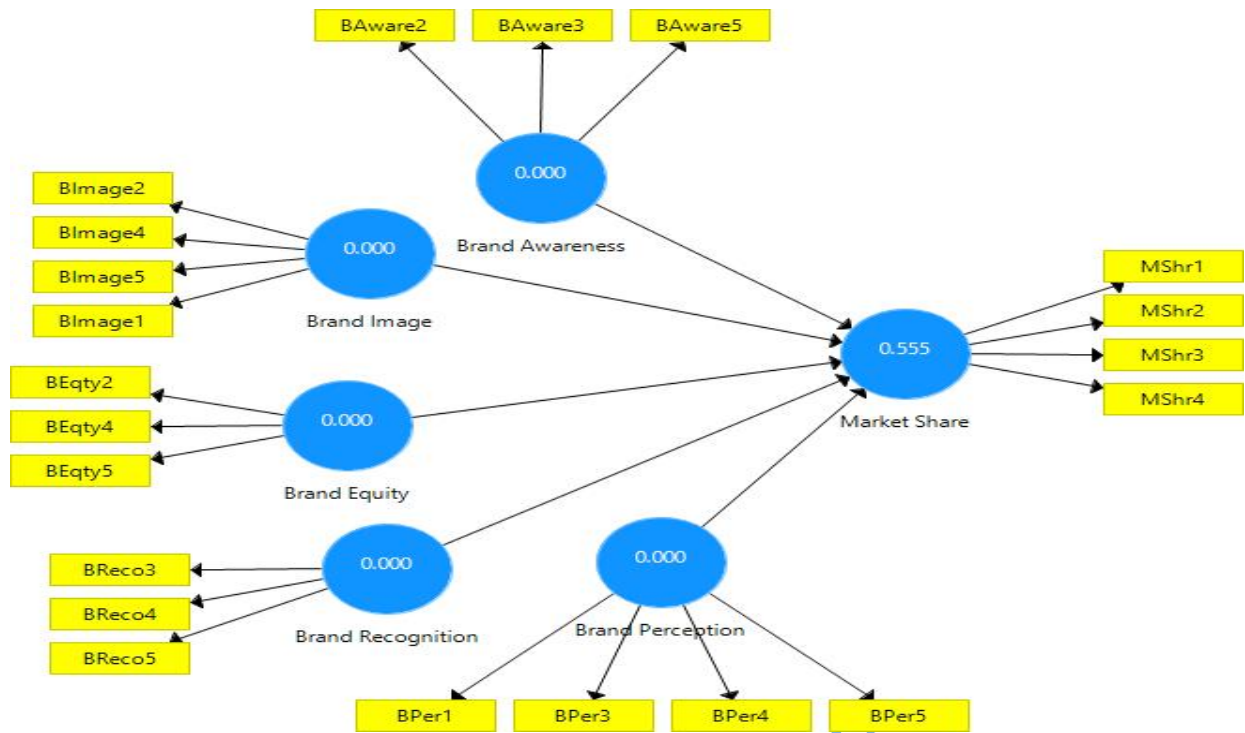


Figure 4.12. Q<sup>2</sup> Statistics for Hypothesis Four

Source: Researcher's Computation via SmartPLS V4.0

Table 4.17: Summary of the PLS-SEM for the effect of Branding strategies on Market Share

Path Description	Original sample (o)	T	Sig.	f <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Sig.	Q <sup>2</sup>
Brand Awareness →Market Share	-0.015	0.148	0.883	0.000				
Brand Equity → Market Share	0.250	2.208	0.028	0.071	0.768	0.756	0.000	0.555

Brand Image → Market Share	0.336	2.054	0.040	0.111
Brand Perception → Market Share	0.367	2.279	0.023	0.111
Brand Recognition → Market Share	-0.008	0.050	0.960	0.000

---

**Source: Researcher's Result via SmartPLS Version 4.0 (2023)**

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination ( $Adj R^2$ ) of 0.756 showed that branding strategies explained 75.6% of the changes experience with market share of selected FMCGs under study while the remaining 24.4% changes in selected FMCGs market share is explained by exogenous variable different from branding strategies considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that branding strategies influence 75.6% of the market share of selected FMCGs in Lagos State, Nigeria.

The path coefficient of each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on market share of selected FMCGs in Lagos State. PLS-SEM results in Table 4.10 revealed that all branding strategies have positive and significant effect on market share except brand awareness and brand recognition. Specifically, the results revealed that at 95% confidence level, brand equity ( $\beta = 0.250$ ,  $t = 2.208$ ), brand image ( $\beta = 0.336$ ,  $t = 2.054$ ), and brand perception ( $\beta = 0.367$ ,  $t = 2.279$ ) of selected FMCGs in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, brand awareness ( $\beta = -0.015$ ,  $t = 0.148$ ), and brand recognition ( $\beta = -0.008$ ,  $t =$

0.050) are statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

#### 4.4 PIs-Sem Equation

$$MS = 0.000 + 0.250BE + 0.336BI + 0.367BP \text{----- (iv)}$$

MS = Market share

BE = Brand Equity

BI = Brand Image

BP = Brand Perception

Further analysis indicates that taking all other independent variables at zero, a unit change in brand equity will lead to a 0.250 increase in market share for the selected FMCGs in Lagos State given that all other factors are held constant. Also, the result shows that a unit change in brand image will lead to a 0.336 increase in market share for the selected FMCGs in Lagos State given that all other factors are held constant. Lastly, the result shows that a unit change in brand perception will lead to a 0.367 increase in market share for the selected FMCGs in Lagos State given that all other factors are held constant. Overall, from the results, brand perception had the highest relative effect on market share of selected FMCGs in Lagos State with a coefficient of 0.367 and t value of  $t= 2.279$  followed by brand image with a coefficient of 0.336 and t value of  $t= 2.054$ . In third place is brand equity a coefficient of 0.250 and t value of  $t= 2.208$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (branding strategies) on the outcome variable (market share) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>2, 5</sup>. Table 4.17 represents the effect-size of all branding strategies

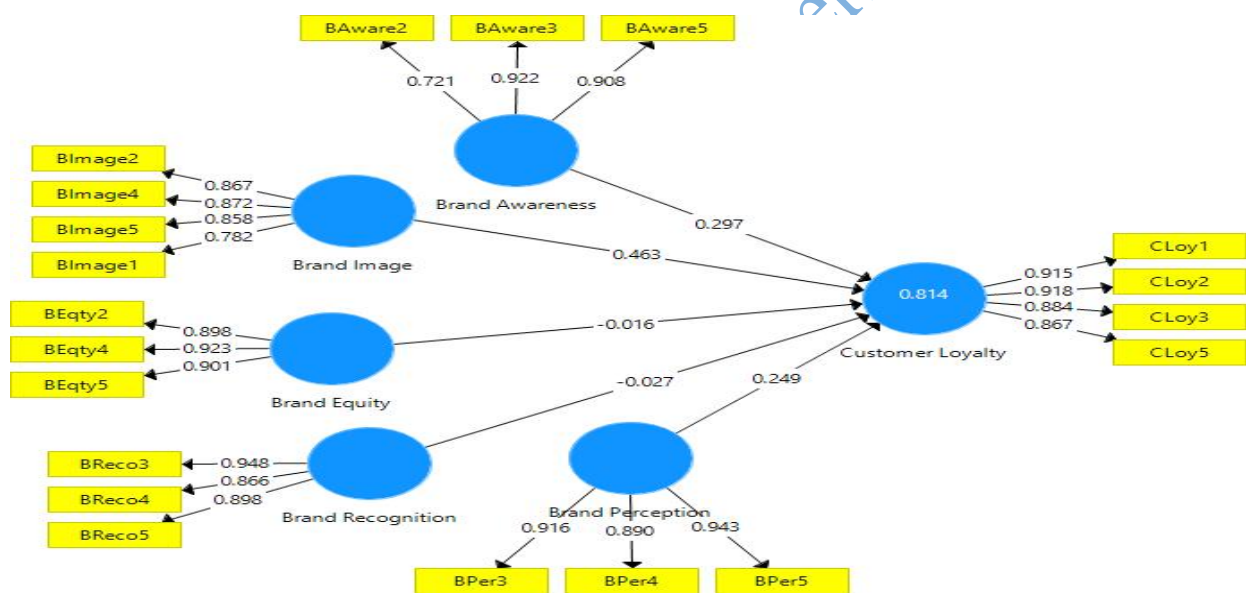
on market share of FMCGs in Lagos State. The effect-size of brand equity, brand image, and brand perception are 0.071, 0.111, and 0.111 respectively. With reference to Cohen's  $f^2$  criterion, it is appropriate to say that brand equity, brand image, and brand perception examined have small effect size on market share of selected FMCGs in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. The two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>6, 1</sup>. According to Table 4.17, the  $Q^2$  value of market share of selected FMCGs in Lagos State is 0.555. Hence, branding strategies have a large degree of predictive relevance with regards to market share of selected FMCGs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.17 for model one ( $Adj R^2 = 0.756$ ,  $p = 0.000$ ,  $Q^2 = 0.555$ ), this study can conclude that branding strategies significantly affect market share of FMCGs in Lagos State, Nigeria hence, the study rejects the null hypothesis four ( $H_{04}$ ) which states that there is no significant effect of branding strategies on market share of selected FMCGs in Lagos State, Nigeria.

$H_{05}$ : Branding strategies have no significant effect on customer loyalty of selected FMCGs in Lagos State, Nigeria.

To test the null hypothesis five, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable branding strategies includes sub-measures such as brand awareness, brand image, brand equity, brand perception, and brand recognition while customer loyalty constitutes the dependent variable. Data from four hundred and sixteen employees of selected FMCGs in Lagos State were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.13, 4.14

and 4.15) and a table (see table 4.10). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q<sup>2</sup> which confirms the predictive relevance of the structural model (t value above 1.96 and Q<sup>2</sup> above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (branding strategies) variable(s) and the dependent (customer loyalty) variable in a study. The table 4.10 provides a tabular representation of the information in figure 4.13, 4.14 and 4.15.



**Figure 4.13: Path Analysis for Hypothesis Five**

**Source: Researcher's Computation via SmartPLS V4.0**

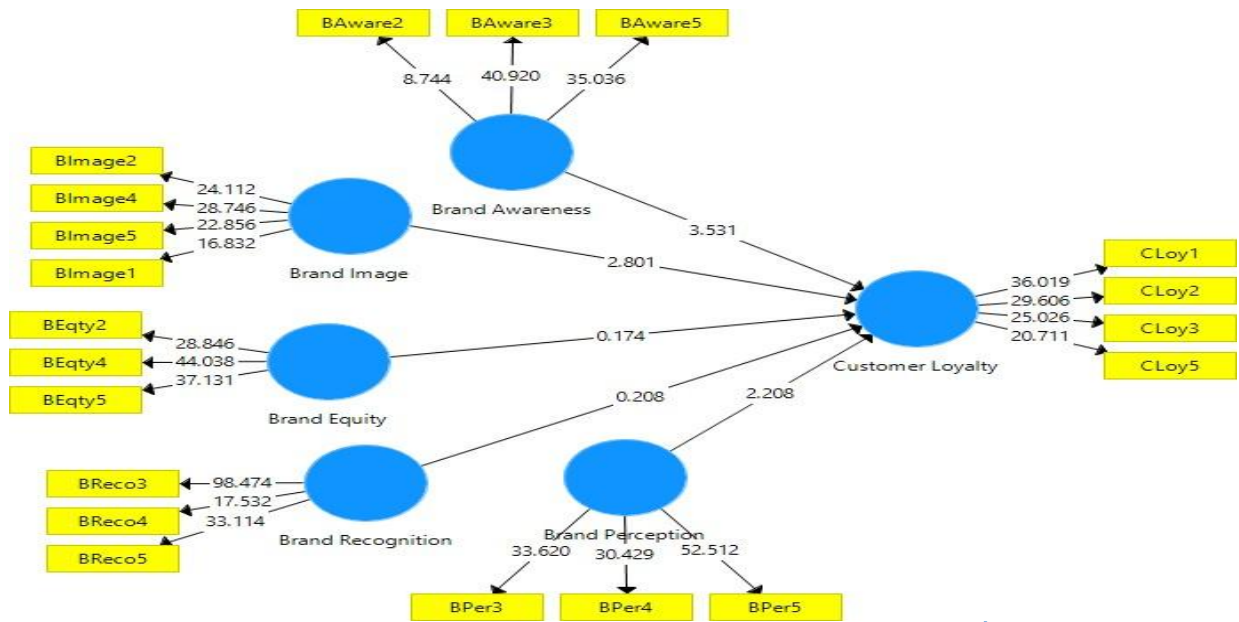


Figure 4.14. T-Statistics for Hypothesis Five

Source: Researcher's Computation via SmartPLS V4.0

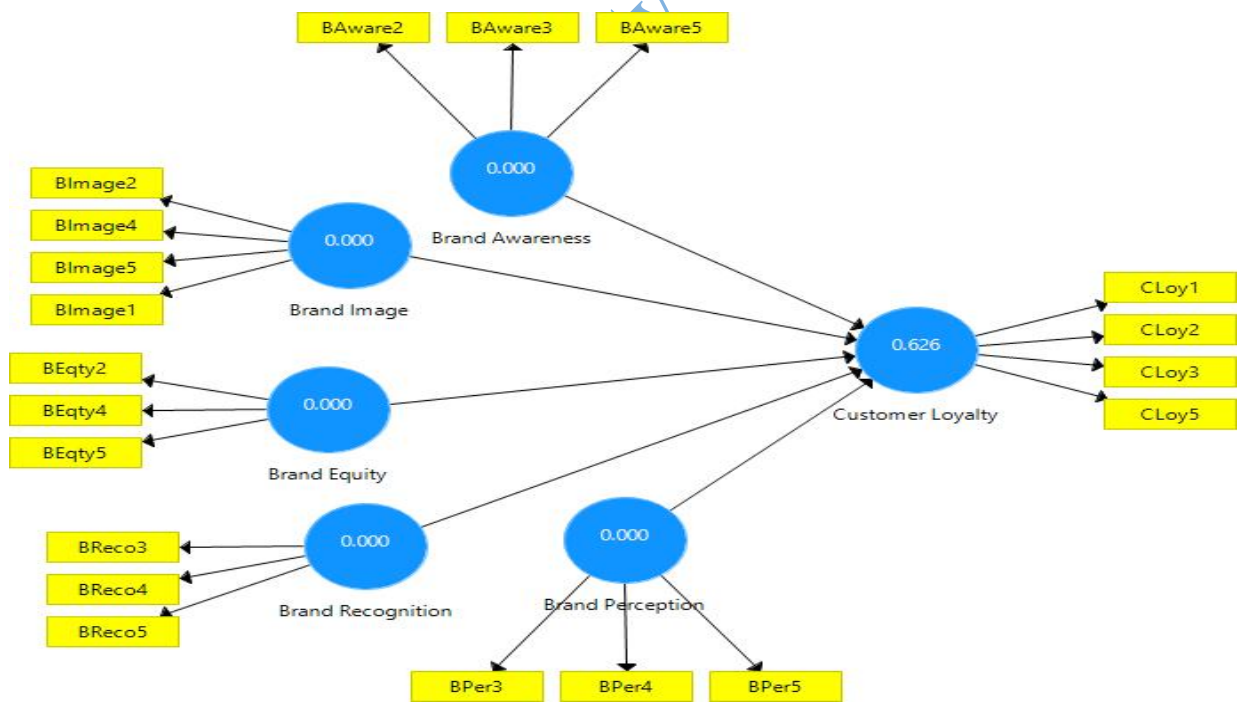


Figure 4.15. Q<sup>2</sup> Statistics for Hypothesis Five

Source: Researcher's Computation via SmartPLS V4.0

**Table 4.18: Summary of the PLS-SEM for the effect of Branding strategies on Customer Loyalty**

Path Description	Original sample (o)	T	Sig.	f <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Sig.	Q <sup>2</sup>
	Unstandardized							
	Beta							
Brand Awareness → Customer Loyalty	0.297	3.531	0.000	0.097				
Brand Equity → Customer Loyalty	-0.016	0.174	0.862	0.000	0.814	0.804	0.000	0.626
Brand Image → Customer Loyalty	0.436	2.801	0.005	0.275				
Brand Perception → Customer Loyalty	0.249	2.208	0.028	0.076				
Brand Recognition → Customer Loyalty	-0.027	0.208	0.835	0.001				

**Source: Researcher's Result via SmartPLS Version 4.0 (2023)**

The Adjusted R<sup>2</sup> was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj R<sup>2</sup>*) of 0.804 showed that branding strategies explained 80.4% of the changes experience with customer loyalty of selected FMCGs under study while the remaining 19.6% changes in selected FMCGs customer loyalty is explained by exogenous variable different from branding strategies considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that branding strategies influence 80.4% of the customer loyalty of selected FMCGs in Lagos State, Nigeria.

The path coefficient of each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on customer loyalty of selected FMCGs in Lagos State. PLS-SEM results in Table 4.18 revealed that all branding strategies have positive and significant effect on customer loyalty except brand equity and brand recognition. Specifically, the results revealed that at 95% confidence level, brand awareness ( $\beta = 0.297$ ,  $t= 3.531$ ), brand image ( $\beta = 0.436$ ,  $t= 2.801$ ), and brand perception ( $\beta = 0.249$ ,  $t= 2.208$ ) of selected FMCGs in Lagos State were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, brand equity ( $\beta = -0.016$ ,  $t= 0.174$ ), and brand recognition ( $\beta = -0.027$ ,  $t= 0.208$ ) are statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 Based on the path coefficient, the regression model is restated as follows:

#### 4.5 PLS-Sem Equation

$$CL = 0.000 + 0.297BA + 0.436BI + 0.249BP \text{-----} (v)$$

CL = Customer loyalty

BA = Brand Awareness

BI = Brand Image

BP = Brand Perception

Further analysis indicates that taking all other independent variables at zero, a unit change in brand awareness will lead to a 0.297 increase in customer loyalty for the selected FMCGs in Lagos State given that all other factors are held constant. Also, the result shows that a unit change in brand image will lead to a 0.436 increase in customer loyalty for the selected FMCGs in Lagos State given that all other factors are held constant. Lastly, the result shows that a unit change in brand perception will lead to a 0.249 increase in customer loyalty for the selected FMCGs in Lagos State given that all other factors are held constant.

Overall, from the results, brand image had the highest relative effect on customer loyalty of selected FMCGs in Lagos State with a coefficient of 0.436 and t value of  $t= 2.801$  followed by brand awareness with a coefficient of 0.297 and t value of  $t= 3.135$ . In third place is brand perception a coefficient of 0.249 and t value of  $t= 2.208$ .

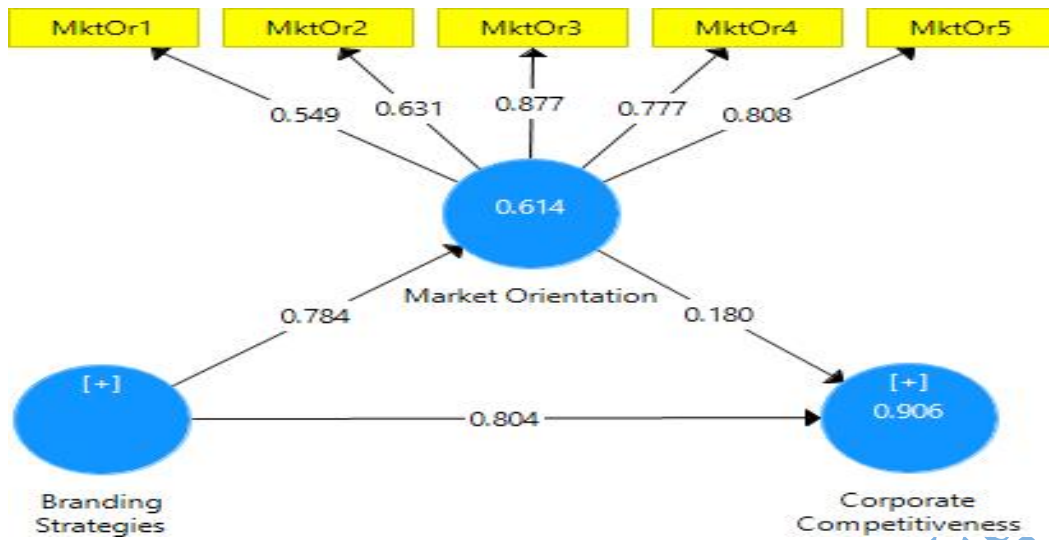
The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (branding strategies) on the outcome variable (customer loyalty) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively<sup>2, 5</sup>. Table 4.18 represents the effect-size of all branding strategies on customer loyalty of FMCGs in Lagos State. The effect-size of brand awareness, brand image, and brand perception are 0.000, 0.275, and 0.076 respectively. With reference to Cohen's  $f^2$  criterion, it is appropriate to say that brand awareness, brand image, and brand perception examined have small, medium, and small effect size on customer loyalty of selected FMCGs in Lagos State.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. The two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>6, 1</sup>. According to Table 4.18, the  $Q^2$  value of customer loyalty of selected FMCGs in Lagos State is 0.626. Hence, branding strategies have a large degree of predictive relevance with regards to customer loyalty of selected FMCGs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.18 for model one ( $Adj R^2 = 0.804$ ,  $p=0.000$ ,  $Q^2 = 0.626$ ), this study can conclude that branding strategies significantly affect customer loyalty of FMCGs in Lagos State, Nigeria hence, the study rejects the null hypothesis five ( $H_05$ ) which states that there is no

significant effect of branding strategies on customer loyalty of selected FMCGs in Lagos State, Nigeria.

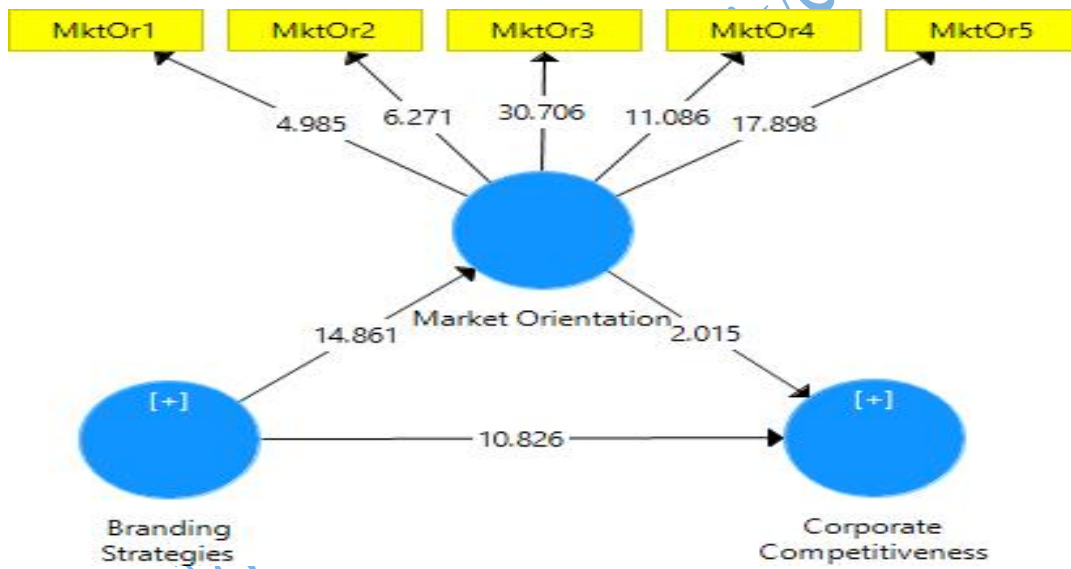
To test the null hypothesis six, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable is branding strategies, corporate competitiveness constitutes the dependent variable and market orientation is the mediating variable. Data from four hundred and sixteen employees of the selected FMCGs in Lagos State, Nigeria were collated for the analysis. The result of the PLS-SEM is presented in figure 4.16, 4.17, 4.18 and a table (see Table 4.19).

Figure one shows the path analysis, structural model (t value) which confirm the significance of the path analysis and  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (Branding strategies) variable(s), mediator (market orientation), and the dependent (corporate competitiveness) variable in a study. The table 4.19 provides a tabular representation of the information in figure 4.16, 4.17, and 4.18.



**Figure 4.16: Path Analysis for Hypothesis Six**

Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.17. T-Statistics for Hypothesis Six**

Source: Researcher's Computation via SmartPLS V4.0

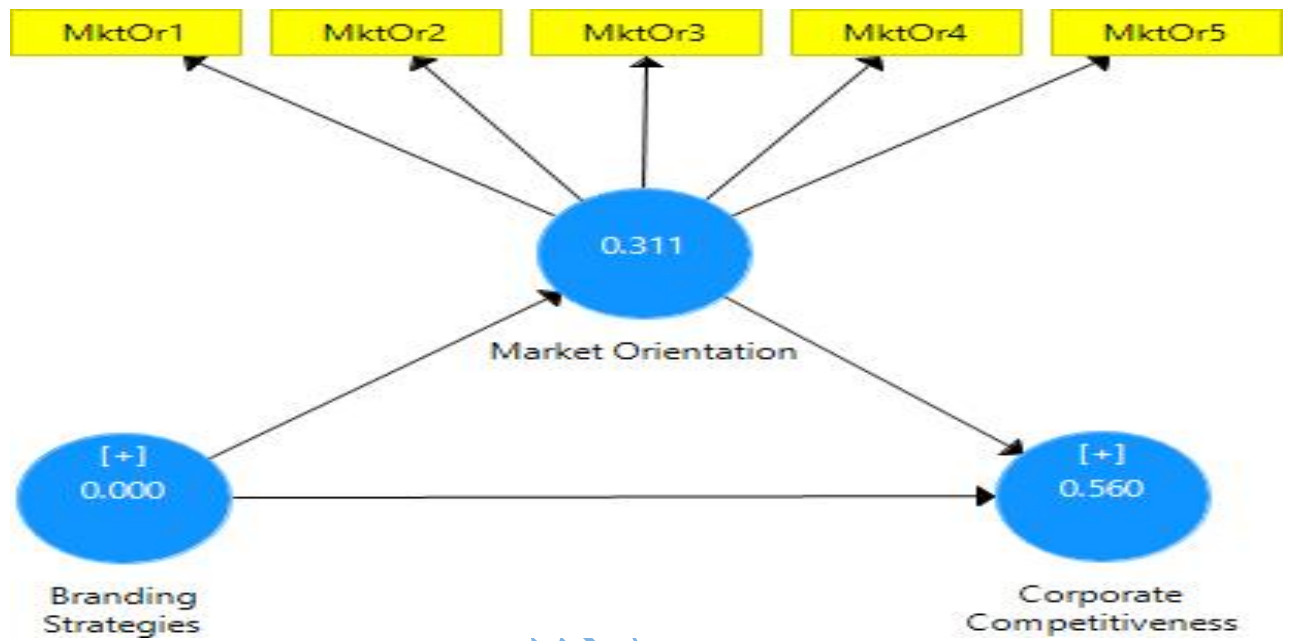


Figure 4.18. Q<sup>2</sup> Statistics for Hypothesis Six

Source: Researcher's Computation via SmartPLS V4.0

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**Table 4.19: Summary of the PLS-SEM for the Mediating Effect of Market Orientation on the Interaction Between Branding Strategy and Corporate Competitiveness**

Path Description	Original sample (o) Unstandardized Beta	T	Sig.	f <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Sig.	Q <sup>2</sup>
Branding Strategies → Corporate Competitiveness	0.804	11.792	0.000	0.097	0.906	0.904	0.000	0.560
Branding Strategies → Marketing Orientation	0.784	14.427	0.000	0.000	0.614	0.610	0.000	0.331
Marketing Orientation → Corporate Competitiveness	0.180	2.167	0.031	0.275				
Specific Indirect Effect Branding Strategies → Marketing Orientation → Corporate Competitiveness	0.141	2.158	0.835	0.031				

**Source: Researcher's Result via SmartPLS Version 4.0 (2023)**

Table 4.19 presents the results of PLS-SEM analysis for the mediating effect of market orientation on the interaction between branding strategies and corporate competitiveness of FMCGS in Lagos State Nigeria. To establish the mediating effect in PLS-SEM, the study followed the preconditions prescribed by<sup>3</sup>. Full mediation occurs when the direct interaction between an independent variable (branding strategies) and the dependent

variable (corporate competitiveness) becomes insignificant at the introduction of a third variable (market orientation) considered a mediator.

In addition, PLS-SEM via the SmartPLS offers the result for the specific indirect effect examined by<sup>7</sup>. The specific indirect effects from 'Branding strategies' → 'Market orientation' → 'Corporate competitiveness' must be statistically significant. If the impact is a full mediation, then the direct impact of branding strategies on corporate competitiveness of FMCGs in Lagos State Nigeria from the path analysis will be statistically insignificant. However, if the indirect effect and the direct effects are significant from the path analysis then a partial mediation is established.

Given the above precondition, the PLS-SEM result in Figure 4.16, 4.17, 4.18 and in Table 4.19 shows that the direct path (influence) from branding strategies to corporate competitiveness for the FMCGs in Lagos State, Nigeria is statistically significant ( $\beta=0.804$ ,  $t= 11.792$ ,  $p=0.000$ ). The path from branding strategies to market orientation is statistically significant ( $\beta= 0.784$ ,  $t= 14.427$ ,  $p=0.000$ ). Lastly, the path from market orientation to corporate competitiveness of FMCGs in Lagos state, the two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>6</sup>.<sup>1</sup>The two scholars supported that when  $Q^2$  is above zero confirm that the structural model specified is relevance<sup>6</sup>.<sup>1</sup>Nigeria is statistically significant ( $\beta= 0.180$ ,  $t= 2.167$ ,  $p=0.000$ ). The implication of this result (in relation to the preconditions for the present of a mediation as postulated by scholars suggests that since the specific indirect effect (Branding strategies → market orientation → corporate competitiveness) is significant across all the paths (see Table 4.19), then the study provides evidence to establish a mediating impact<sup>4</sup>.

More specifically, because the direct impact of branding strategies on corporate competitiveness is significant and the specific indirect path 'Branding strategies → market orientation → corporate competitiveness' is significant, hence a partial mediating effect is established. In other words, the result posits that the impact of branding strategies has on corporate competitiveness is partially as a result of the market orientation in place the FMCG investigated in Lagos state, Nigeria. More specifically, the effect branding strategies have on corporate competitiveness of FMCGs in Southwest Nigeria is partially explained through deploying market orientation.

In addition, the PLS-SEM provides the result of the specific indirect effect to reinforce the mediation analysis threshold positioned by<sup>7</sup>. According to Table 4.19, the result of the specific indirect effect shows a path analysis from Branding strategies → market orientation → corporate competitiveness ( $\beta=0.141$ ,  $t= 2.158$ ,  $p= 0.000$ ) proves that, as a whole, the indirect path is significant. On the strength of the specific indirect impact ( $\beta=0.141$ ,  $t= 2.158$ ,  $p= 0.000$ ) and  $Q^2$  value (0.560, 0.331), this study can conclude that market orientation significantly and partially mediate the interaction between branding strategies and corporate competitiveness for FMCGs in Lagos State Nigeria hence, the study reject the null hypothesis six ( $H_06$ ) which states that market orientation does not significantly mediate the interaction between branding strategies and corporate competitiveness of FMCGs in Lagos State, Nigeria.

The study assessed the effect of branding strategies (brand awareness, brand equity, brand image, brand perception and brand recognition) on corporate competitiveness (sales growth, market efficiency, technology readiness, market share, and customer loyalty) of selected FMCGs in Lagos State, Nigeria. It also examined the mediating effects of market orientation on the association between branding strategies and corporate competitiveness

of FMCGs in Lagos State, Nigeria. Table 4.20 presents summary of the hypotheses tested and the result thereof.

**Table 4.20: Summary of Findings**

S/N	Hypotheses	Results	Remarks
1	<b>H01:</b> Branding strategies (brand awareness, brand equity, brand image, brand perception and brand recognition) has no significant effect on sales growth of selected FMCGs in Lagos State Nigeria.	( <i>Adj R</i> <sup>2</sup> =0.848, p=0.000, Q <sup>2</sup> =0.589)	Reject <b>H01</b>
2	<b>H02:</b> Branding strategies (brand awareness, brand equity, brand image, brand perception and brand recognition) has no significant effect on market efficiency acquisition of selected FMCGs in Lagos State Nigeria.	( <i>Adj R</i> <sup>2</sup> =0.788, p=0.000, Q <sup>2</sup> =0.585)	Reject <b>H02</b>
3	<b>H03:</b> Branding strategies (brand awareness, brand equity, brand image, brand perception and brand recognition) has no significant effect on technological readiness of selected FMCGs in Lagos State Nigeria.	( <i>Adj R</i> <sup>2</sup> =0.854, p=0.000, Q <sup>2</sup> =0.658)	Reject <b>H03</b>
4	<b>H04:</b> Branding strategies (brand awareness, brand equity, brand image, brand perception and brand recognition) has no significant effect on market share of selected FMCGs in Lagos State Nigeria.	( <i>Adj R</i> <sup>2</sup> =0.756, p=0.000, Q <sup>2</sup> =0.555)	Reject <b>H04</b>

- 5 **H<sub>05</sub>**: Branding strategies has no significant effect on customer loyalty of selected FMCGs in Lagos State Nigeria. ( $Adj R^2 = 0.804$ ,  $p = 0.000$ ,  $Q^2 = 0.626$ ), Reject **H<sub>05</sub>**
- 6 **H<sub>06</sub>**: Market orientation have no significant mediating effect on the relationship between branding strategies and corporate competitiveness of selected FMCGs in Lagos State Nigeria. ( $\beta = 0.141$ ,  $t = 2.158$ ,  $p = 0.000$ ), Reject **H<sub>06</sub>**

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

Table 4.20 above presents the result of the six null hypotheses tested in relation to the FMCGs manufacturers in Lagos State, Nigeria. From the table 4.20, all the six were rejected. This result has implication for management and external stakeholders of the FMCGs in Lagos State, Nigeria.

### **4.3 Discussion of Findings**

The concept of branding strategy was examined on the corporate competitiveness in the previous literatures and findings from the previous literatures are discussed to accommodate researcher's findings. However, branding strategies in FMCG are far more significant and this was confirmed in the review of branding strategy, market orientation and corporate competitiveness literature. This is further corroborated by the research results from this study which showed that respondents were far better satisfied with the actions associated with branding strategy implementation. In addition, based on the findings from the literature review, a number of impiders of strategy implementation were identified. The research findings confirmed that numerous of these impiders are also eminent in the failure of branding strategy implementation in the selected Fast moving consumer goods

The first research objective examined the effect of branding strategies component on sales growth of the selected FMCG in Lagos State. A number of conclusions can be drawn from the results presented in the analysis that for fmcg manufacturing sector to improve on the sales growth, certain branding strategies component must be given urgent attention to have sound sales performance. This rate is utilized not only by your firm to assess internal triumphs and challenges, but also by investors to determine whether you're a growing or stagnating business. The ability of the sales staff and the selected firms at large to increase revenue over a specific time period has a substantial impact on sales growth will focus on the brand awareness and the brand perception. Businesses that do not develop revenue risk being overrun by competition and stagnating. Although the sample of the study was 416 element from data gathered for questionnaire administration, the researcher is of the opinion that the results still provide meaningful findings and insights that could be generalized to normal practice as carried out by the average FMCG in the industry. The findings revealed that, brand recognition enhances sales growth and helps businesses build, maintain, and increase customer trust. Additionally, it can boost the company's position in both the domestic and international markets and help to stop unfair competition. Brand awareness and boosting brand perception are now the only ways for fast moving consumer goods to advance in market sales growth.

The measures of branding strategies which includes brand image, brand recognition, brand equity, brand awareness and brand perception and has varying patterns of increase with sales growth of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on sales growth of selected FMCGs in Lagos State, Nigeria. This provided response to research question one and has enabled the researcher to achieve the first objective of this study. However, the findings revealed that each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of

each branding strategies on sales growth of selected FMCGs in Lagos State. PLS-SEM results revealed that all branding strategies have positive and significant effect on sales growth except brand awareness and brand perception.

The second research objective examined the effect of branding strategies component on market efficiency of the selected FMCG in Lagos State. A number of conclusions can be drawn from the results presented in the analysis that for fmcg manufacturing sector to improve on the market efficiency, certain branding strategies component must be given urgent attention to have improved market efficiency. Market efficiency in the semi-strong shape by examining the response from the market participation. Only private information unavailable to the market at large will be useful to gain an advantage in trading, and only to those who possess the information before the rest of the market does. Previous literatures support the second objectives that branding strategy components have significant effect on the market efficiency of selected FMCG

The measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with market efficiency of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on market efficiency of selected FMCGs in Lagos State, Nigeria. This provided response to research question two and has enabled the researcher to achieve the second objective of this study. The findings revealed that each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on market efficiency of selected FMCGs in Lagos State. PLS-SEM results revealed that all branding strategies have positive and significant effect on market efficiency except brand awareness, brand equity and brand recognition. Specifically, the results revealed brand image and brand perception have much effect on market efficiency.

The third research objective examined the effect of branding strategies component on technological readiness of the selected FMCG in Lagos State. A number of conclusions was drawn from the results presented in the analysis that for FMCG manufacturing sector to improve on the technological readiness. Findings revealed that brand image is having high predictive value and the selected FMCG must equally give more attention on brand recognition. A positive review of technology and a belief offers people increased control, flexibility, and efficiency. Companies that not comfortable with technology, believe that they are controlled by the technology, and the technology is not meant for the public. The findings revealed that each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on technological readiness of selected FMCGs in Lagos State. PLS-SEM results revealed that all branding strategies have positive and significant effect on technological readiness except brand recognition.

The measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with technology readiness of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on technology readiness of selected FMCGs in Lagos State, Nigeria. This provided response to research question three and has enabled the researcher to achieve the third objective of this study.

The fourth research objective examined the effect of branding strategies component on market share of the selected FMCG in Lagos State. A number of conclusions was drawn from the results presented in the analysis that for FMCG manufacturing sector to improve on the technological readiness. Findings revealed that brand perception is having high predictive value and the selected fmcg must equally give more attention on brand awareness and brand

recognition. Market share and return on investment (ROI) are connected, according to previous literatures. More specifically, as market share increases, a company is more likely to have higher profit margins, a dropping purchases-to-sales ratio, a declining marketing expenditure as a percentage of sales, and higher quality and more expensive goods. Additionally, studies demonstrate that businesses with brands that are purchased infrequently by a scattered consumer group hold a sizable market share.

The measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with market share of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on market share of selected FMCGs in Lagos State, Nigeria. This provided response to research question four and has enabled the researcher to achieve the fourth objective of this study. Moreover, the finding revealed that each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on market share of selected FMCGs in Lagos State. PLS-SEM results revealed that all branding strategies have positive and significant effect on market share except brand awareness and brand recognition.

The fifth research objective examined the effect of branding strategies component on customer loyalty of the selected FMCG in Lagos State. A number of conclusions was drawn from the results presented in the analysis that for FMCG manufacturing sector to improve on the customer loyalty. Findings revealed that brand awareness is having high predictive value and the selected fmcg must equally give more attention on brand equity and brand recognition. Previous literatures revealed that customer remain loyal to one company and cannot be easily swayed by price or availability. They would rather pay more and ensure the same quality service and product they know and love The findings revealed that each branding strategies

(brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on customer loyalty of selected FMCGs in Lagos State. PLS-SEM results revealed that all branding strategies have positive and significant effect on customer loyalty except brand equity and brand recognition. Specifically, the results revealed that brand awareness, brand image and brand perception of selected FMCGs in Lagos State were statistically significant as their p-values which is less than 0.05 and their t-values greater than 1.96.

The measures of branding strategies which includes brand awareness, brand equity, brand image, brand perception and brand recognition has varying patterns of increase with customer loyalty of the selected FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that branding strategies may exert some influence on customer loyalty of selected FMCGs in Lagos State, Nigeria. The findings revealed that each branding strategies (brand awareness, equity, image, perception and recognition) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each branding strategies on customer loyalty of selected FMCGs in Lagos State. This provided response to research question five and has enabled the researcher to achieve the fifth objective of this study.

The results of PLS-SEM for the effect of branding strategies components on corporate competitiveness of selected FMCGs in Lagos State, Nigeria showed that branding strategy components have positive and significant effect on corporate competitiveness. The findings of the study also support the conceptual framework of the study as brands are considered an asset that generates revenue and increased value for corporate competitiveness. It also revealed that an improvement in brand image, brand perception and brand equity are significantly related to corporate competitiveness. Positive brand image evolves when individuals have a unique, favourable and strong association of the brand, which impacts attitudes towards the brand and drives corporate competitiveness.

However, brand equity and brand recognition are statistically insignificant as their p-values is greater than 0.05 and their t-values less than 1.96 .In conclusion, the study examines how market orientation mediate the effect of branding strategy on corporate competitiveness of selected Fast-Moving Consumer Goods in Lagos State, Nigeria but the result posits that the branding strategies have on corporate competitiveness is partially as a result of the market orientation in place the FMCG investigated in Lagos state, Nigeria.

These results have been supported by findings of various empirical studies that customers' requirement is satisfied through the relationships they have built and maintained with the brand, while the brand gains adherence and advocacy from these consumers in the state of competition<sup>5</sup>. Various scholar contributes to the positive impact of branding strategies where some equally argue that branding strategies do not have positive impact on corporate competitiveness. The researcher reviewed relevant literature and made arguments in line with them to support its contribution to knowledge.

The theoretical framework using the brand relationship theory seeks to explain that brand association related to the benefits of the product concerned so that the relationship also affects customer satisfaction and brand loyalty. However, the brand relationship has a strong effect on brand strategies. Consumers do not readily believe without experience. Therefore, on the strength of the support found in conceptual, empirical, and theoretical submissions in extant literature with this present study's result, the study posits Market orientation has significant mediating effect on the association between branding strategy and corporate competitiveness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria.

## Endnotes

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## **Chapter Five**

### **Conclusion**

This chapter provides recommendations for solving the problem identified, summarizes the analysis and interpretation of the study, and makes recommendations for further research. The chapter also discusses the implications of the research and its contributions to the body of knowledge on workforce diversity.

#### **5.1 Summary of Findings**

The purpose of this research is to use market orientation as a mediator to analyze the relationship between branding strategy (brand image, brand recognition, brand equity, brand awareness, and brand perception) and corporate competitiveness (sales growth, market efficiency, technological readiness, market share, and customer loyalty). The study was structured according to the thesis requirement which focused on a different stage of the research process.

An explanation of the study's introduction and background is presented, as well as an overview of the thesis. The context in which this study was conducted and the statement of problem are presented in the introduction. This established the aim and objective of the studies and formulate appropriate research questions and null hypotheses to guide the investigation. Along with operationalizing of the study's variables, it also emphasized the scope, the significance of the study to different stakeholder and as well the limitation of the study. Brief descriptions of the study's background on branding strategies and corporate competitiveness are provided. Lastly, an overview of how the study was carried out is given.

The study reviewed relevant related literature. The chapter is made up of three (3) main sections: the conceptual review, the theoretical review and the empirical review. The concepts

of branding strategy, brand image, brand recognition, brand equity, brand awareness, brand perception, corporate competitiveness, sales growth, market efficiency, technological readiness, market share and customer loyalty were reviewed. Market Orientation as a mediating variable was equally looked into to understand its roles between the major two (2) variables. The theories that were reviewed are; expectation confirmation theory, consumer utility theory, planned behaviour theory and brand relationship theory were reviewed based on the study objectives. The empirical reviewed was also discussed on the study objectives based on the findings of previous authors as it relates to this study.

The study equally focused on the methodology; this study adopts the survey research design which involves the use of adapted questionnaire designed to obtain information from respondents. Five listed FMCGs were selected in Lagos State, Nigeria. Multi-stage sampling technique was used to select the respondents which are the top-level management, middle level management and lower-level management. Raosoft sample size calculator was used to arrive at a sample size of four hundred and ninety respondents across the five FMCGs in Lagos State, Nigeria. Copies of the questionnaire were administered and collected by research assistants. The research instrument used in this study is the questionnaire. The questionnaire consisted of two sections, section A and B, section A comprised of bio-data and section B was to find out how workforce diversity components influence employee commitment which aided in answering the research questions and testing the stated hypotheses. The 6-point likert scale was adopted (SA- Strongly Agree), (A-Agree), (PA- Partially Agree), (PD- Partially Disagree), (D- Disagree), (SD- Strongly Disagree). The validity and reliability of the research instrument, was carried on pilot study 10% of the study population. The content and face validity of the research instrument was done via the help of the supervisor and experts in the field of marketing while construct validity was deducted using Confirmatory factor analysis and average variance extracted. The reliability of the instrument was done using the internal consistency test via

Cronbach's alpha which computed using SPSS21.0 and it range from 0.75 to 0.94 for the variables.

The study further analysis the data collected, results and discussion of findings, the data presentation and analysis were done in two stages. The first stage of analysis was the descriptive statistics using percentages, mean and standard deviations on the responses of respondents as it relates to research questions and objectives. Inferential statistics was done using the multiple regression via the statistical package for science solution (SPSS) 21.0 to test the research hypothesis as projected in the study. SmartPLS SEM V4.0 was equally use to determine the Path , T and Q2 statistics for the hypothesis. Multiple regression analysis was used to test the effect of the independent variables on the dependent variables which was utilized for hypothesis one to five.

The last section summarized the study by lightening the findings of the study, conclusion and suggested recommendation based on the findings for the FMCGs and Nigerian society generally. The chapter also gave contribution to knowledge both theoretically and empirically and suggested areas for further studies.

The empirical findings and results of hypotheses tested are highlighted thus;

- i. The empirical findings and result of the hypotheses (Branding strategy components has no significant effect on Sale Growth of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria) revealed that the Adjusted R2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (Adj R2 =0.848, p=0.000, Q2 =0.589)
- ii. The empirical findings and result of the hypotheses (Branding strategy components have no significant effect on market efficiency of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria) revealed that the Adjusted R2 was used to establish

- the predictive power of the study's model. From the results, the adjusted coefficient of determination (Adj R2 =0.788, p=0.000, Q2 =0.585)
- iii. The empirical findings and result of the hypotheses (Branding strategy components has no significant effect on technological readiness of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria) revealed that the Adjusted R2 was used to establish the predictive power of the study's model. (Adj R2 =0.854, p=0.000, Q2 =0.658),
  - iv. The empirical findings and result of the hypotheses (Branding strategy components have no significant effect on market share of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria) revealed that the Adjusted R2 was used to establish the predictive power of the study's model. (Adj R2 =0.756, p=0.000, Q2 =0.555),
  - v. The empirical findings and result of the hypotheses (Branding strategy components has no significant effect on customer loyalty of Selected Fast-Moving Consumer Goods in Lagos State, Nigeria) revealed that the Adjusted R2 was used to establish the predictive power of the study's model. (Adj R2 =0.804, p=0.000, Q2 =0.626)
  - vi. The empirical findings and result of the hypotheses (The mediating effect of Market Orientation has no interaction between Branding Strategy and Corporate Competitiveness of Fast moving consumer goods in Lagos state , Nigeria) revealed that the Adjusted R2 was used to establish the predictive power of the study's model ( $\beta=0.141$ ,  $t= 2.158$ ,  $p= 0.000$ ) and Q2 value (0.560, 0.331),

## 5.2 Conclusion

The aim and objectives of this study was to examine the effect of branding strategy on corporate competitiveness of selected FMCGs in Lagos State, Nigeria. Specifically, the study examined the effect of branding strategy components (brand image, brand recognition, brand equity, brand awareness and brand perception) on each of the corporate competitiveness indices (sales growth, market efficiency, technological readiness, market share and customer loyalty) in Lagos State, Nigeria. The study equally examined how market orientation mediate the effect of branding strategy on corporate competitiveness of selected FMCG in Lagos State. Nigeria.

The result of the analysis revealed that branding strategy components have positive and statistically significant effect on corporate competitiveness indices (sales growth, market efficiency, technological readiness, market share and customer loyalty) of selected FMCGs in Lagos State, Nigeria. From the result of the data analysis, it can be concluded that that branding strategy plays a major role in achieving continued corporate competitiveness in the organization especially in the FMCGs under study.

The study concluded that market orientation significantly and partially mediates the relationship between branding strategies and corporate competitiveness of fast-moving consumer goods in Lagos state, Nigeria. In other words, the study agreed that the market orientation contributes to the impact of branding strategies on corporate competitiveness.

### 5.3 Recommendations

Centered on the findings from the study, the following recommendations are made:

- i. The result revealed that branding strategy components have significant effect on sales growth of selected FMCGs in Lagos State, Nigeria. The study therefore recommends that firms must ensure that they improve upon their brand image, brand recognition (having the least effect) and brand equity to embrace a meaningful sales growth of their brand. It further recommended that the organizations need to undertake brand building practices due to the ever changing and competitive marketing environment.
- ii. Based on the result, branding strategy components had a significant effect on market efficiency of selected FMCGs in Lagos State, Nigeria. This study recommends that firms must improve upon their branding activities while strengthening their brand awareness, brand equity and brand in order to maximize/ optimize market efficiency and organizational performance. Organizations must strive to improve upon the brand of their companies as this affects the organizational performance of the company.
- iii. The result further revealed that branding strategy components had significant effect on technological readiness of selected FMCGs in Lagos State, Nigeria. The study therefore recommends that management must constantly evaluate the effectiveness and efficiency of the branding strategies in achieving the desired results. This will ensure that the organizational performance is improved significantly through enhanced technology to have return on brand investment.
- iv. The study recommended revealed that branding strategy components had significant effect on market share of selected FMCGs in Lagos State, Nigeria. The study therefore recommends that Companies must ensure that they put in measures

to ensure that their customer service activities meet the needs of their customers in order to gain market share. The total sales of the selected FCMG can be achieved significantly with the brand image, brand equity, and perception but the management need to improve on the brand awareness and brand recognition.

- v. Finally, the result revealed that branding strategy components had significant effect on customer loyalty of selected FMCGs in Lagos State, Nigeria. The study therefore recommends that with high brand equity, the firms will acquire customer loyalty they need in order to sustain their competitiveness in the dynamic sector. The study further recommends that for the brands to succeed, emotional brand relationship with their customer should be periodically evaluated.
- vi. The study therefore recommended that for the fast moving consumer goods company to have a customer-centered approach to their brand, market orientation should be evaluated time to time to understand the needs of their consumers. In creating the consumer preference, outside in marketing perceptives should be thoroughly examined so as to the branding strategies more meaning on corporate competitiveness.

#### **5.4 Contributions to Knowledge**

This study has laid a valuable foundation of knowledge on branding strategy, market orientation and corporate competitiveness in the context of learning. This thesis seeks to make several modest contributions to the development of knowledge and the existing body of research in the field, which are considered below.

Conceptually, the study offers insights into how branding strategy components have been both conceptualized and operationalized on the corporate competitiveness perspective through market orientation. The study contributed to concepts by aggregating branding strategy (brand

image, brand recognition, brand equity, brand awareness and brand perception) in order to measure it against the outcome variables of the study. The conceptual model was also a contribution to concept as it looks at the interactions between branding strategy components and corporate competitiveness which has not been utilized by previous studies.

The theories reviewed for this study were expectation confirmation theory, consumer utility theory, planned behavior theory and brand relationship theory to explained the interactions between branding strategy and corporate competitiveness. However, the crux of the study is anchored on the brand relationship theory. This theory explains the effects of several brand variables on corporate competitiveness. The consumer's experience determines the attitude and satisfaction at the next action. Brand experience significantly influences customer satisfaction and brand loyalty. The key premise underlying this work is that when consumers form relationships with brands, they use norms of interpersonal relationships as a guide in their brand assessments. Exchange relationships and communal relationships are examined to understand which benefits are given to others to get something back and which benefits are given to show concern for other's needs.

Contribution to empirical literature, This study also makes a contribution to the empirical literature, because it is evident that there is only scant research exploring the effect of branding strategy on corporate competitiveness. This was highlighted in Chapters 2 which focused on branding strategies component and corporate competitiveness indices. Moreover, the literature review also shows various contributions from the marketing field. Similarly, it is evident that empirical studies that examine all the three variables of the study, i.e. branding strategies, market orientation and corporate competitiveness are rare in the literature. Besides, branding strategies were important findings identified in the study, offering a contribution to the literature on branding strategies and corporate competitiveness. As a result, the thesis makes a modest contribution to the empirical literature. Specifically, it adds to an expanding literature

on the branding strategies and corporate competitiveness in the context of learning. This study hopes to provide insights into how fast moving consumer goods manufacturing sectors of the selected firm proffer solution to competition as a result of the branding strategies component.

Contribution to the marketing professional and academics, following from the contribution considered above, this study contributes to knowledge in an academic perspective, because the current issue of branding strategies and corporate competitiveness called for attention to enable the selected FMCG having competitive edge in the sector. Particularly, it offers a contribution in understanding how FMCG applied branding strategies components as stated in this study to gain more customers attention. In other words, it makes a contribution to the professional and academic spheres of marketing that is of importance by directing their attention to the marketing role of FMCG and the importance of realizing and understanding that it is the responsibility of the firm to create the consumer need by creating the need through market orientation. More precisely, the study proposes that attention is paid to branding strategies component and consumers, rather than the product alone. In other words, it is important to see that it is the outside in perspective of marketing that enable the firm understand consumer needs and the consumer expectation from the product before commercialization. To consider this contribution, the findings and the context of the study are drawn together to set out the recommendations for the study.

Contribution to knowledge by connecting all dependent and independent variable indicators. Each component of the branding strategy (brand image, brand recognition, brand equity, brand awareness, and brand perception) has been connected to a specific individual sub-indicator that assesses the corporate competitiveness. The study found that no other literature has related the variables in its model in the exact same way that this study had presented. Sales growth, market efficiency, technological readiness, market share, and customer loyalty were all linked to the

branding strategy component. After reviewing the prior research, it was found that only one or two of the variables was used but never linking them together exactly as this study has done with its own model. This has also demonstrated how the researcher conceptual model contributes to knowledge.

### **5.5 Suggested Areas for Further Studies**

- i. This study focused on the FMCGS to investigate the effect of branding strategies on corporate competitiveness, further studies should consider other sector such as construction, service, and hospitality firms amongst others.
- ii. A comparative analysis can be done among the different FMCGs investigated in this study.
- iii. Also, for the advancement of this study, further researches should adopt a longitudinal study to measure the effect of branding strategies on corporate competitiveness over a period of time.
- iv. Other studies should consider the customers of the selected FMCGs as this study only investigated staff of the FMCGs
- v. The study employed the random sampling method while other studies could consider other sampling method.
- vi. Further studies could use other statistical packages apart regression analysis as this study utilized Structural equation modelling or Smart PLS for the inferential statistical analysis.

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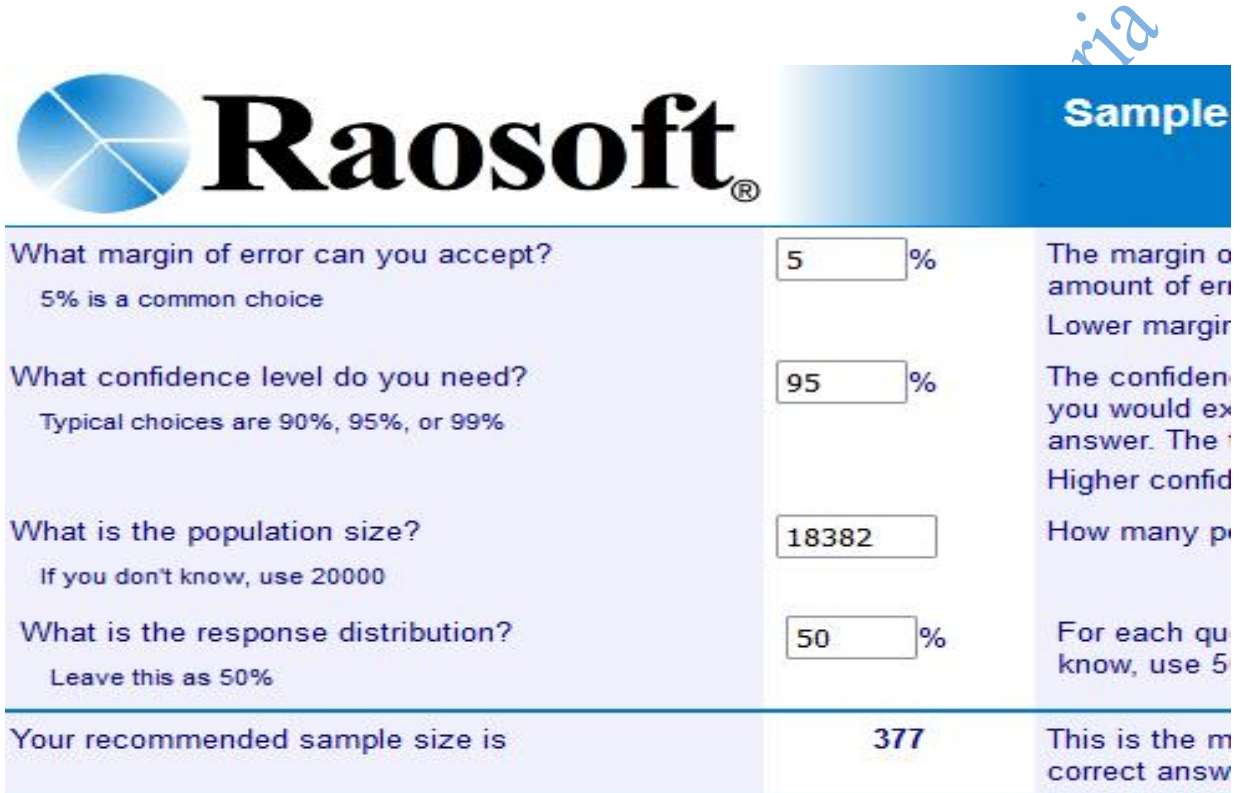
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APPENDICES

Appendix I

Raosoft Sample Size Calculator



The image shows a screenshot of the Raosoft Sample Size Calculator. The interface has a blue header with the Raosoft logo and the text "Sample Size Calculator". Below the header, there are four input fields for user-defined parameters, each with a text box and a percentage sign. The first field is "What margin of error can you accept?" with a value of 5% and a note "5% is a common choice". The second field is "What confidence level do you need?" with a value of 95% and a note "Typical choices are 90%, 95%, or 99%". The third field is "What is the population size?" with a value of 18382 and a note "If you don't know, use 20000". The fourth field is "What is the response distribution?" with a value of 50% and a note "Leave this as 50%". At the bottom, there is a row for the "Your recommended sample size is" which shows the result "377" and a note "This is the most correct answer".

Parameter	Value	Description
What margin of error can you accept? 5% is a common choice	5 %	The margin of error is the amount of error you would expect in your answer. Lower margin of error means a more accurate answer.
What confidence level do you need? Typical choices are 90%, 95%, or 99%	95 %	The confidence level is the probability that you would expect your answer to be correct. Higher confidence level means a more accurate answer.
What is the population size? If you don't know, use 20000	18382	How many people are in the population you are studying?
What is the response distribution? Leave this as 50%	50 %	For each question, you should know the expected answer. If you don't know, use 50%.
Your recommended sample size is	<b>377</b>	This is the most correct answer for the given parameters.

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## Appendix II

### Study Population, Sample Size and Location

#### Study Population and Sample Size

FMCG's Company	Population	Total Population	Sample Size	Proportionate sample size	Sample %
Nestle Nigeria Plc	2,194	18,382	490	58	11.84%
Nigeria Breweries	11,964			319	65%
Dangote Sugar	2,253			61	12.45%
Unilever Nigeria Plc	988			26	5.3%
Cadbury Nigeria Plc	983			26	5.3%

**Source:** Author's Computation (2021)

FMCG'S Company	Population	Location
Nigeria Breweries	11,964	Iganmu House, Abebe Village Rd, Iganmu 101241, Lagos
Dangote Sugar	2,353	Moda Dola House, 44 Ware House Rd, Apapa 102272, Lagos
Nestle Nigeria Plc	2,194	22/24 Ilupeju Industrial Ave, Ilupeju 102215, Lagos
Unilever Nigeria Plc	988	1 Billings Way, Oregun 101233, Ikeja, Lagos
Cadbury Nigeria Plc	983	Lateef Jakande Rd, Lagos 101233, Ikeja, Lagos

## **Appendix III**

### **Questionnaire**

**Department of Management and Accounting**

**Lead City University, Ibadan,**

**Nigeria.**

#### **EFFECT OF BRANDING STRATEGIES ON CORPORATE COMPETITIVENESS OF SELECTED FAST-MOVING CONSUMER GOODS IN LAGOS STATE, NIGERIA**

Dear respondents,

I am a postgraduate student of Lead City University, carrying out research on the above topic. The study is purely an academic exercise and your assistance is needed for the completion of the work by filling the questionnaire. All information given will be treated with strict confidence. Kindly return the questionnaire at your earliest convenient time after answering the below listed questions by ticking the one you consider most appropriate among the alternatives. Thank you for your sincere cooperation.

**MUSARI ADEDAYO AKEEM**

**LCU/PG/001007**

(Researcher)

## Section A: Demographic Information

Please answer the statement below by ticking (√) the option which best describes your agreement.

1. Gender: Male ( ) Female ( ).
2. Age: Below 25yrs ( ), 25-30 ( ), 31-35( ), 36-40( ), 41-45 ( ),46-60( ).
3. Educational Qualification. Please tick the highest of all: OND/NCE ( ), B.Sc/HND ( ), M.sc /MBA ( ), others please specify  
.....
4. Job Rank: Top management ( ), Middle management ( ) Lower management ( )
5. Length of Service: Below 5 years ( ), 6-15yrs ( ), 16-25yrs ( ) 26-35yrs( ).

## SECTION B

Using the scale below, please answer the questions below by ticking the options that best satisfies your response to the following questions as it relates to your experiences and practices in the organization.

### BRANDING STRATEGIES

Using the scale below, please answer the following questions as deem appropriate to you.

Where: **SA** = Strongly Agree, **A** = Agree. **PA** = Partially Agree. **PD** =Partially Disagree. **D** = Disagree. **SD**= Strongly Disagree. The scaling is ordinal from where 6 points imply the highest score and 1 point implies the lowest score.

S/N	QUESTIONS	SD	D	PD	PA	A	SA
<b>A</b>	<b>BRAND IMAGE</b>						
1	This brand is customer-centered.						
2	This brand is a leader in its sector.						
3	The brand image of the firm is positive						
4	We promote functional product attributes						
5	We have a very unique brand image, compared to competing brands						
<b>B</b>	<b>BRAND RECOGNITION</b>						
6	It is easy to recognize this brand among other competing brands						
7	Some characteristics of this brand comes to mind quickly						
8	It is easy to quickly recall the symbols or logos of this brand						
9	Recognizing this organizations comes easy to customers						
10	Ensuring high brand recognition is given adequate attention						
<b>C</b>	<b>BRAND EQUITY</b>						
11	Customers associate themselves with our brand because it has been tested and trusted by them						
12	Customer's interest is given topmost priority						

13	Recommendation to others- brand equity						
14	The brands equity ensures its sustainability						
15	Employees of this brand give prompt service to customers						
<b>D</b>	<b>BRAND AWARENESS</b>						
16	The amount of advertising directed at the brand makes consumers aware of the brands						
17	Brand awareness is crucial to differentiating our product from other similar products and competitors						
18	Customers know all the services provided by this brand/organization						
19	On average, customer awareness of our company and services has been significantly better than our main competitor						
20	Awareness campaigns are continuous all year round						
<b>E</b>	<b>BRAND PERCEPTION</b>						
21	The name of our brand has a wide appeal						
22	Our communication channels secure the reputation of the brand and share its perception with others						
23	Customer perception of the brand is positive						
24	This organization is consistent in delivering high quality						

25	Our brand has distinctive features						
----	------------------------------------	--	--	--	--	--	--

**CORPORATE COMPETITIVENESS**

Using the scale below, please answer the following questions as deem appropriate to you.

Where: **SA** = Strongly Agree, **A** = Agree. **PA** = Partially Agree. **PD** =Partially Disagree.

**D** = Disagree. **SD** = Strongly Disagree. The scaling is ordinal from where 6 points imply the highest score and 1 point implies the lowest score.

S/N	QUESTIONS	SD	D	PD	PA	A	SA
<b>A</b>	<b>SALES GROWTH</b>						
26	We have a high return on investments due to sales growth						
27	Increasing sales growth has led to higher competitiveness of our organization						
28	Our revenue is high compared to previous years						
29	Our sales growth is hinged on aggressive marketing and positive						
30	On average, our net profit has been significantly better than our main competitor						

<b>B</b>	<b>MARKET EFFICIENCY</b>					
31	Business functions are integrated in the company to better serve the target market needs.					
32	Products free from defects					
33	New market penetration					
34	User satisfaction with product					
35	Develop new business relationship					
<b>C</b>	<b>TECHNOLOGICAL READINESS</b>					
36	Existence of active research					
37	Employment of multiple resources					
38	Speedy Processes					
39	Enhanced Procedures					
40	Availability of system interface requirement					
<b>D</b>	<b>MARKET SHARE</b>					
41	Annual business volume is high					
42	We focus on new market development					
43	Potential demand for our services is encouraging					
44	We have an integrated business approach to serve our markets					
45	We have good market segment orientation					

<b>E</b>	<b>CUSTOMER LOYALTY</b>					
46	Our brand provides best satisfaction for repeated use					
47	Customer care provide necessary information for our customer loyalty					
48	Willing to retain our loyal customers for a long time					
49	Our firms' goods are purchase repeatedly					
50	Some of our preferred customers engage in ambassadorial services					

## **MARKET ORIENTATION**

Using the scale below, please answer the following questions as deem appropriate to you.

Where: SA = Strongly Agree, A = Agree, PA = Partially Agree. PD =Partially Disagree. D = Disagree. SD = Strongly Disagree. The scaling is ordinal from where 6 points imply the highest score and 1 point implies the lowest score.

<b>S/N</b>	<b>QUESTIONS</b>	<b>SD</b>	<b>D</b>	<b>PD</b>	<b>PA</b>	<b>A</b>	<b>SA</b>
51	Our market activities lead to better performance						
52	Does our form of organizational culture commit to the continuous creation of superior customer value						

53	Our company is concerned with coordinated business intelligence, dissemination and responsiveness to customer's complain.						
54	We shared beliefs and values of the company.						
55	Customer's want integrated into our product design.						

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## Appendix IV

### Questionnaire Response Rate

#### Response Rate

Responses	Frequency	Percent
Completed usable copies of questionnaire	416	84.8%
Unusable, unreturned and disqualified questionnaires	74	15.2%
Total	490	100%

Source: Field Survey Results (2023)

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## Appendix V

### Hypothesis One ( Path Analysis, T- Statistics and Q2 Statistics)

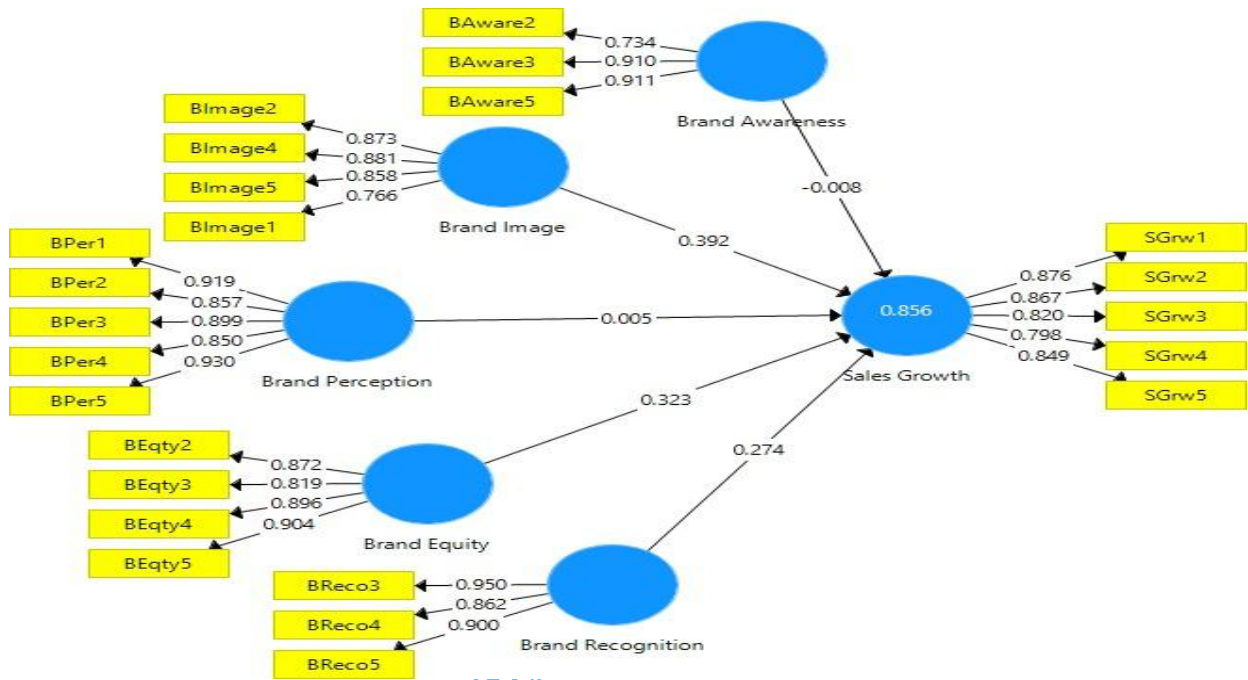


Figure 4.1: Path Analysis for Hypothesis One

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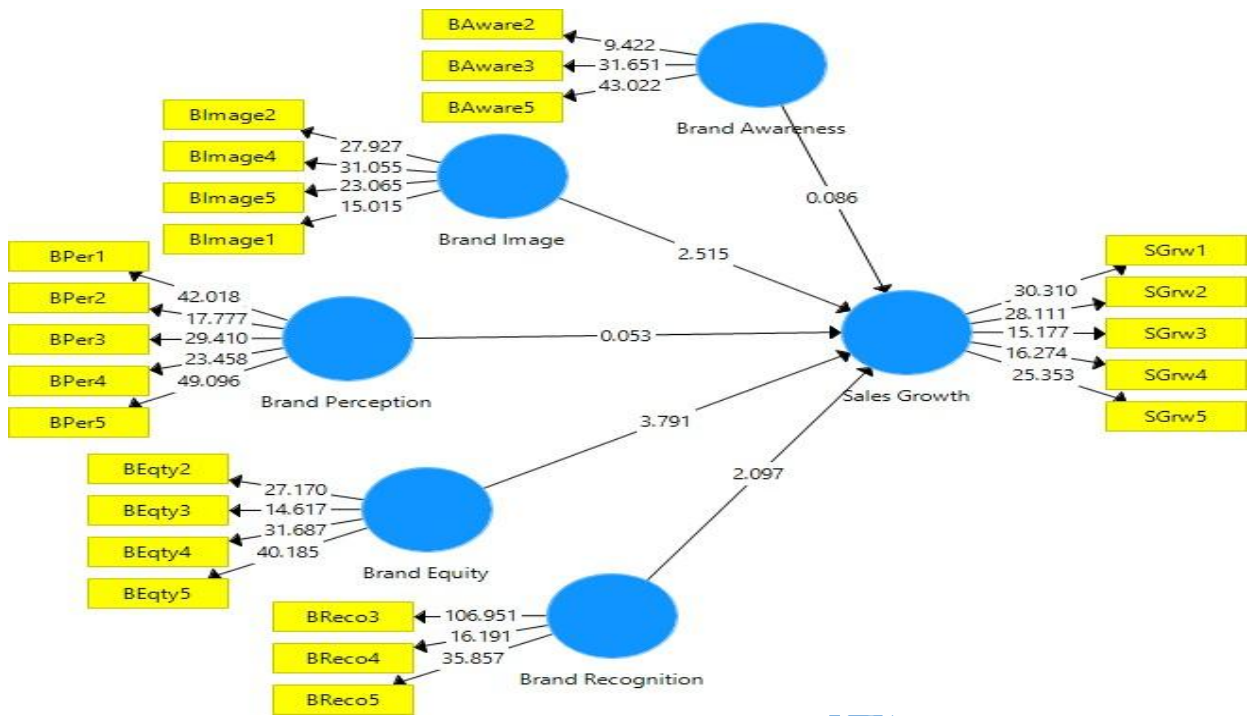


Figure 4.2. T-Statistics for Hypothesis One

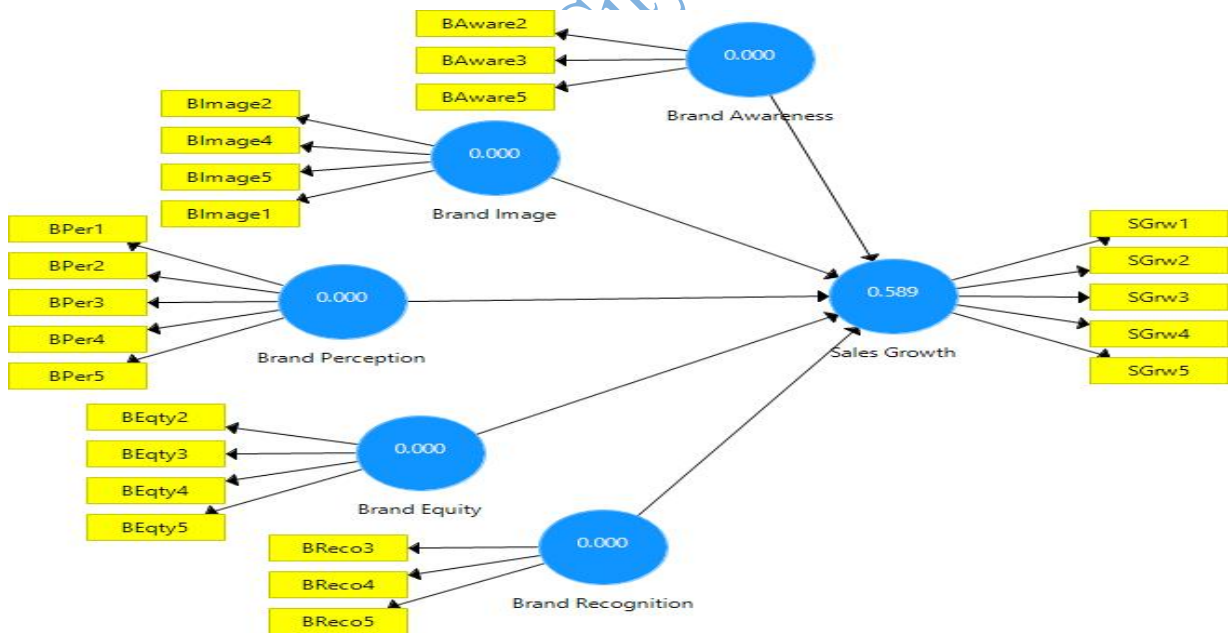
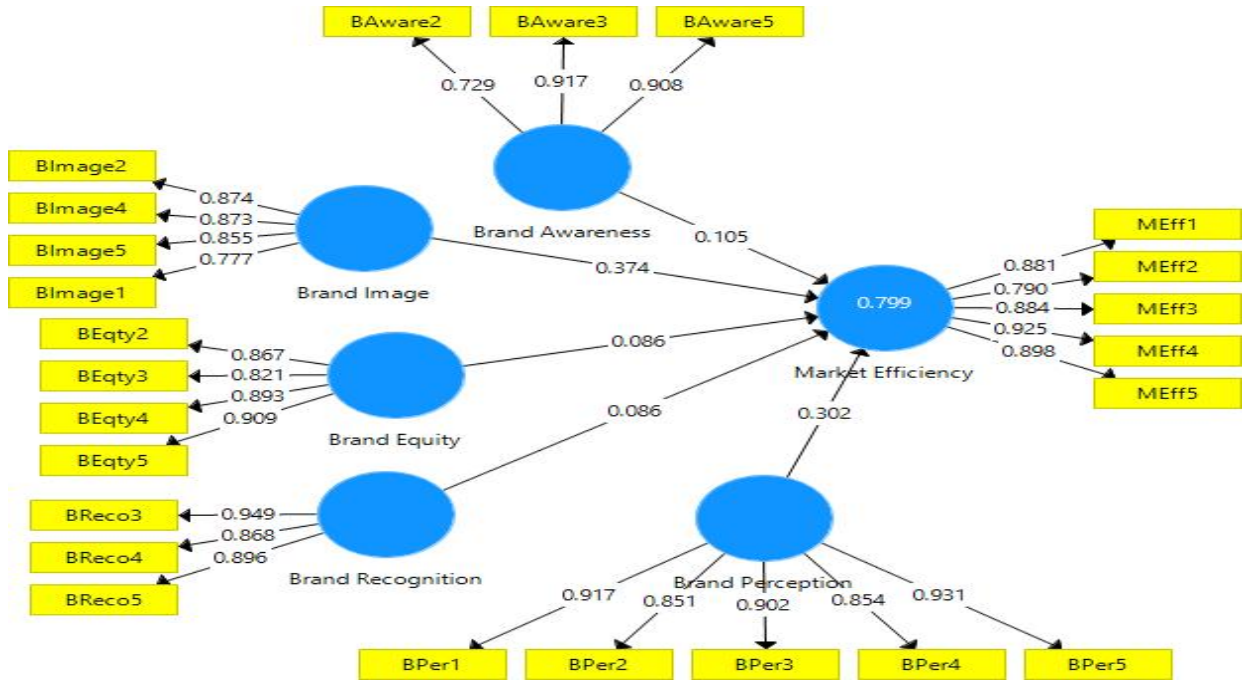


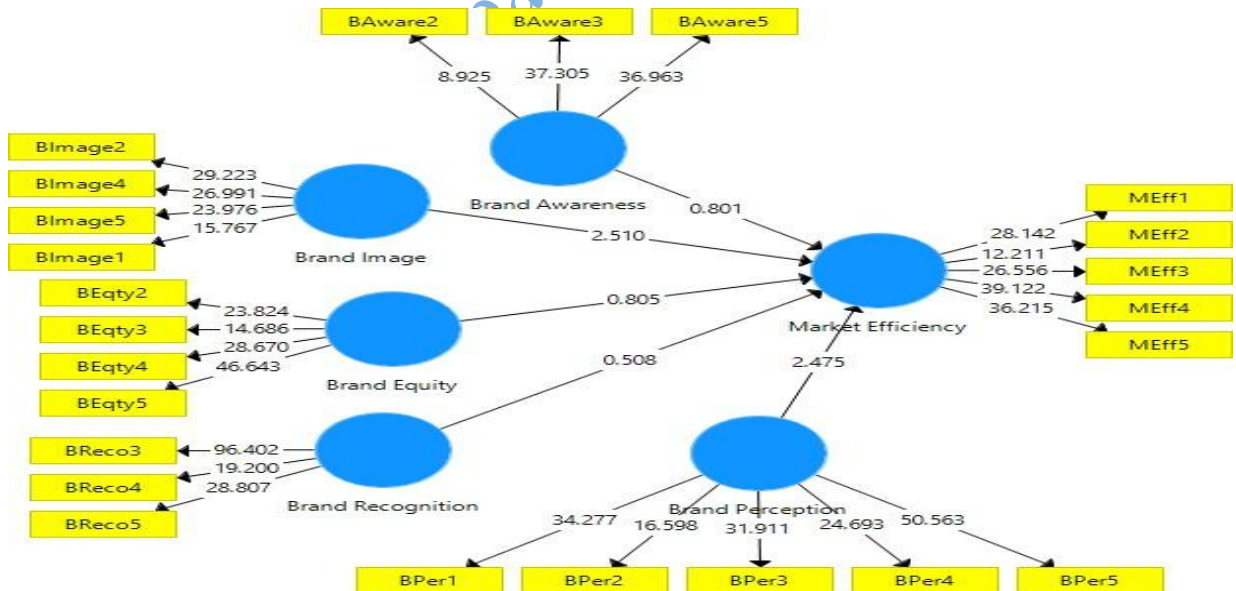
Figure 4.3. Q<sup>2</sup> Statistics for Hypothesis One

## Appendix VI

### Hypothesis Two ( Path Analysis, T- Statistics and Q2 Statistics)



**Figure 4.4: Path Analysis for Hypothesis Two**



**Figure 4.5. T-Statistics for Hypothesis Two**

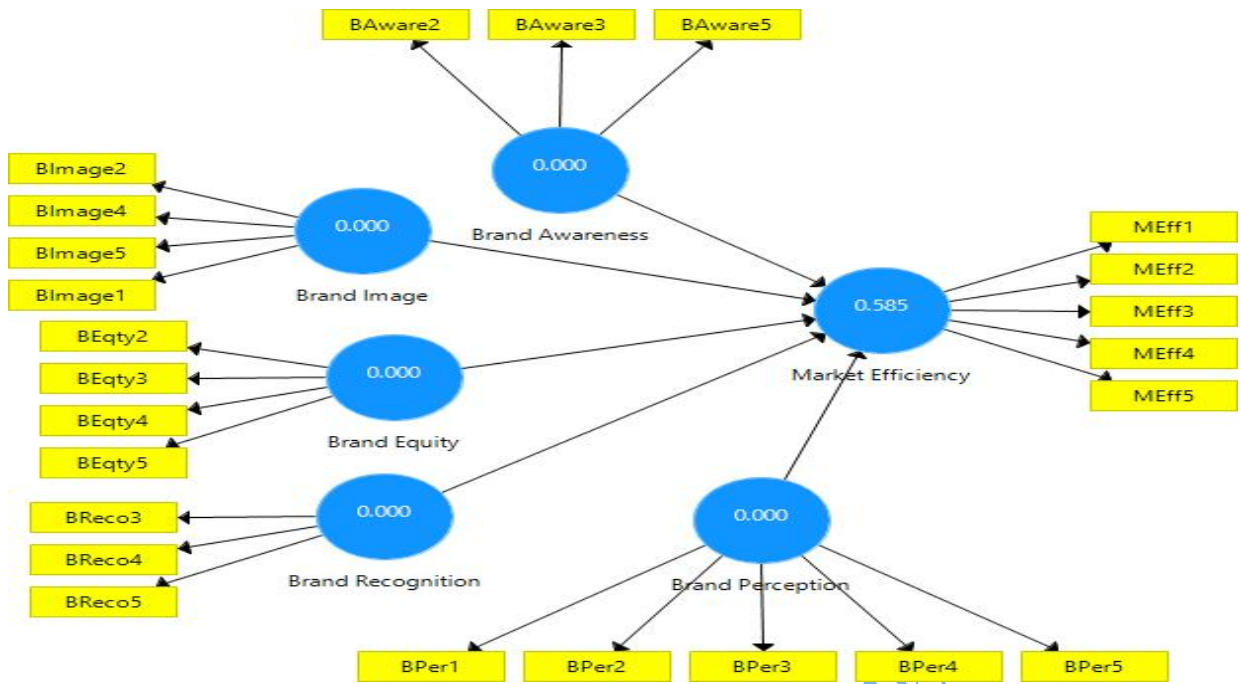
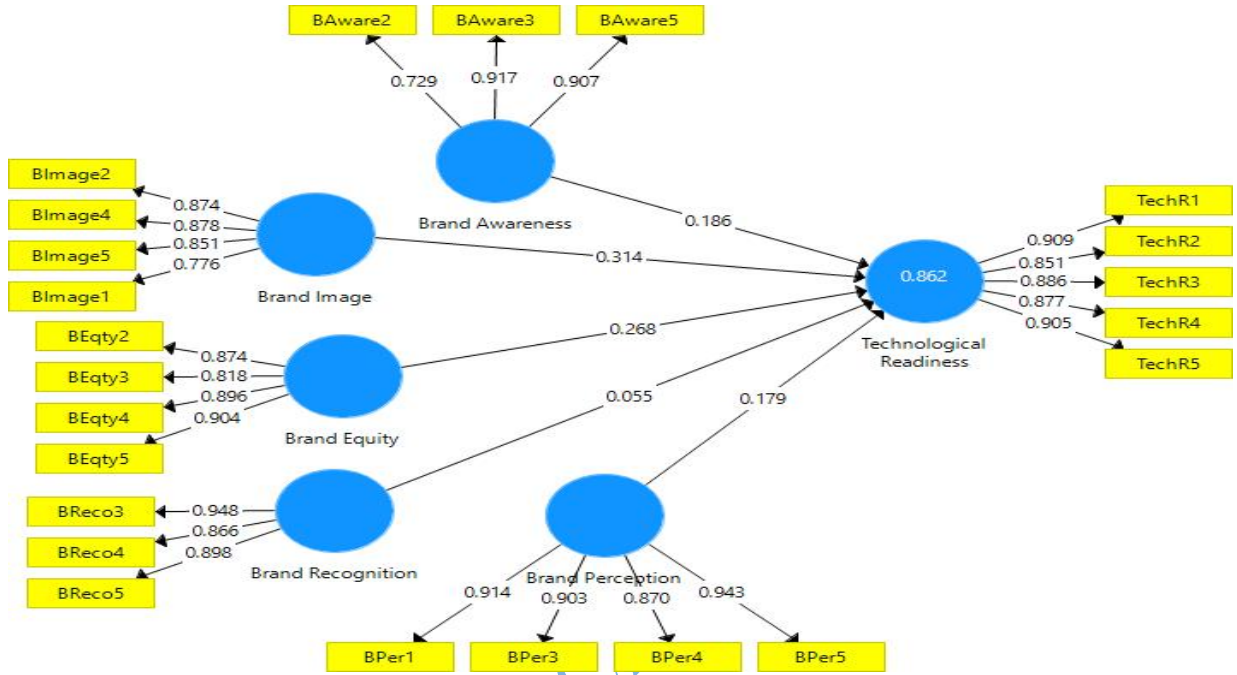


Figure 4.6. Q<sup>2</sup> Statistics for Hypothesis Two

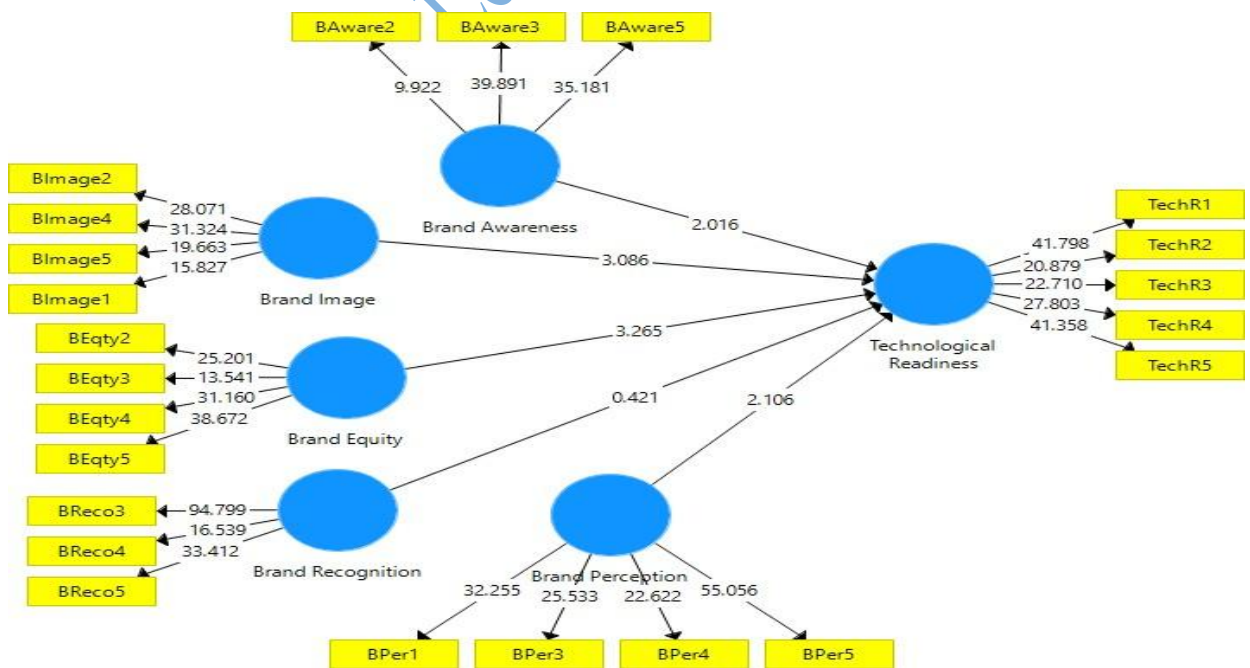
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## Appendix VII

### Hypothesis Three ( Path Analysis, T- Statistics and Q2 Statistics)



**Figure 4.7: Path Analysis for Hypothesis Three**



**Figure 4.8. T-Statistics for Hypothesis Three**

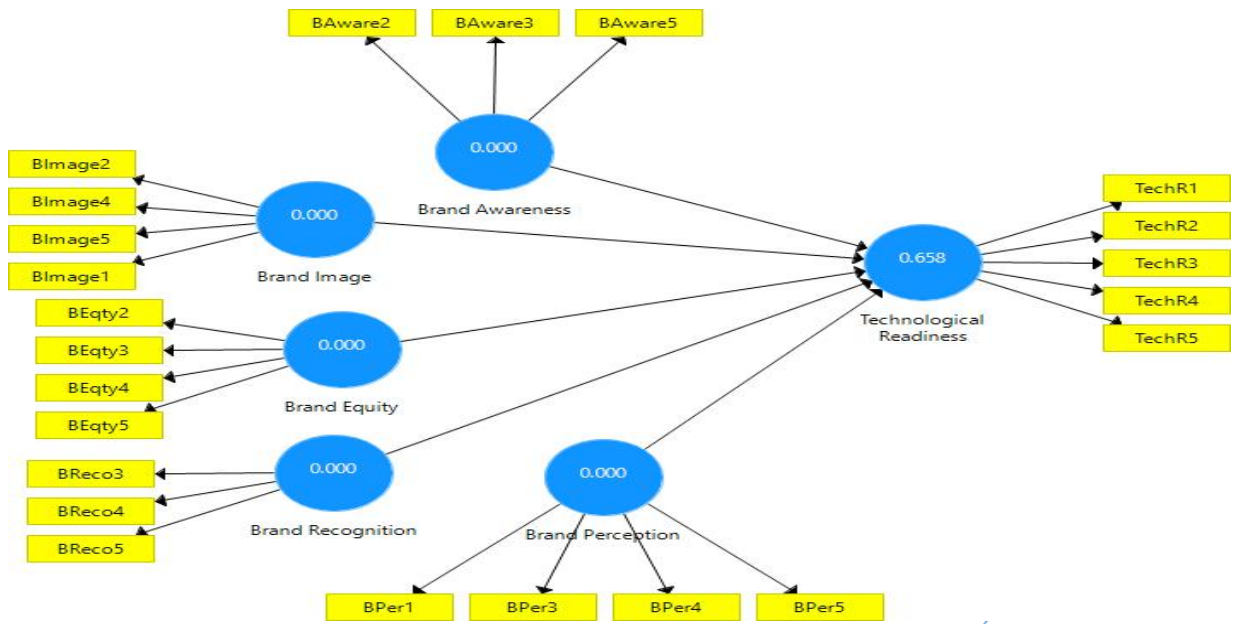
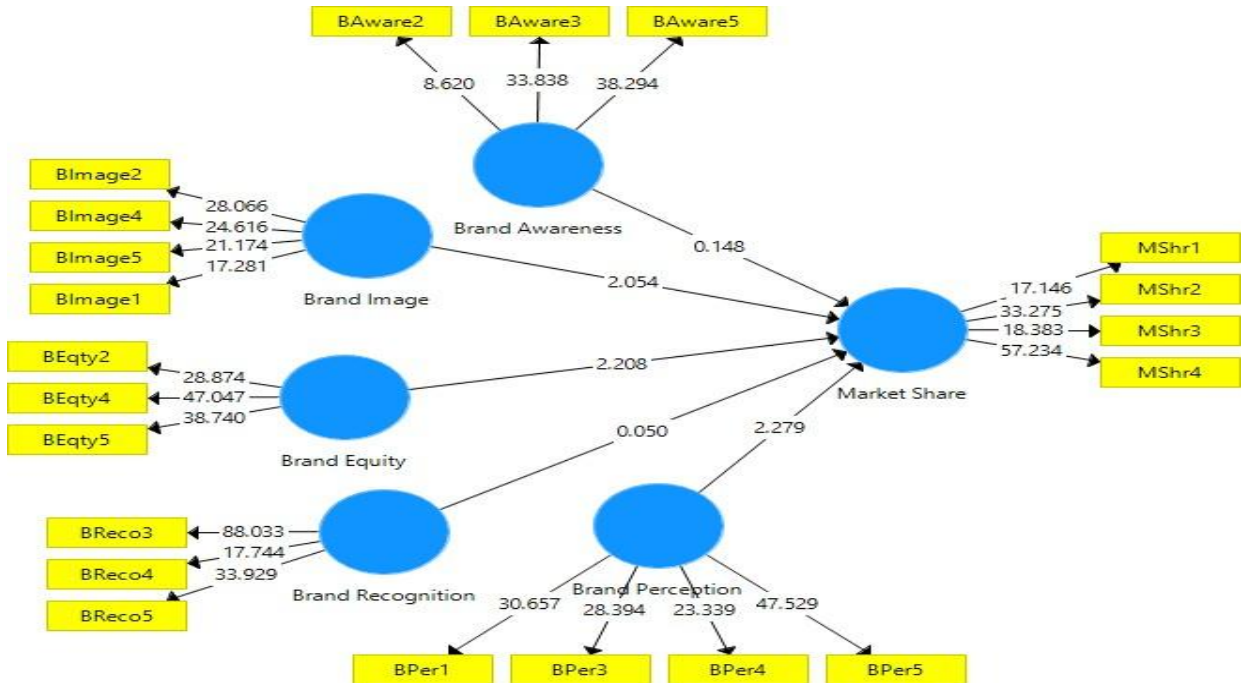


Figure 4.9. Q<sup>2</sup> Statistics for Hypothesis Three

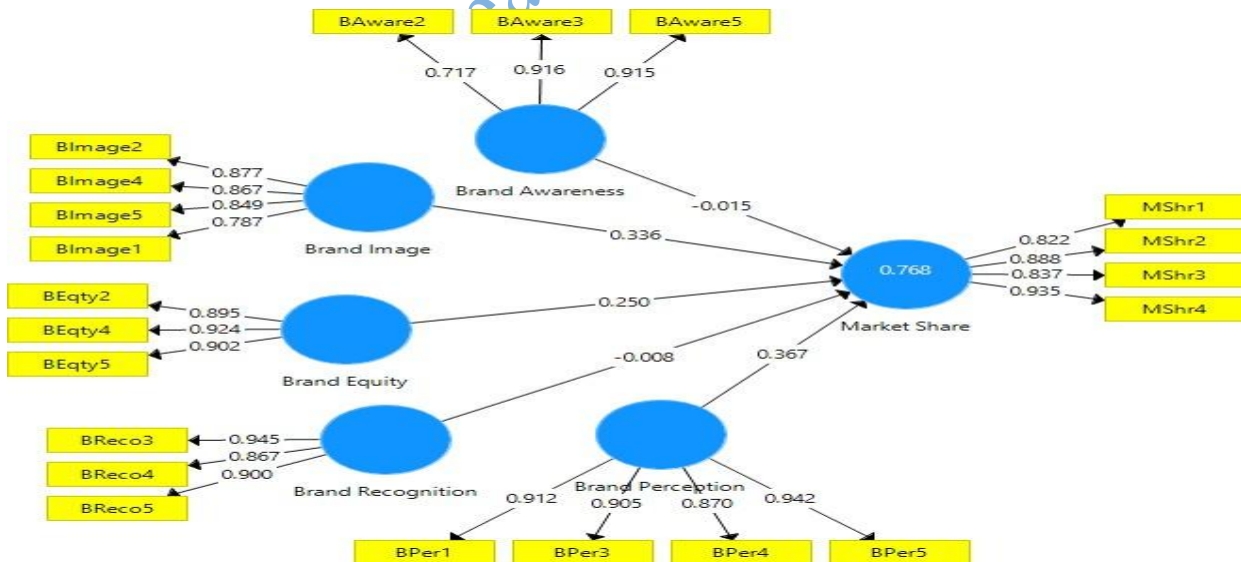
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## Appendix VIII

### Hypothesis Four ( Path Analysis, T- Statistics and Q2 Statistics)



**Figure 4.10: Path Analysis for Hypothesis Four**



**Figure 4.11. T-Statistics for Hypothesis Four**

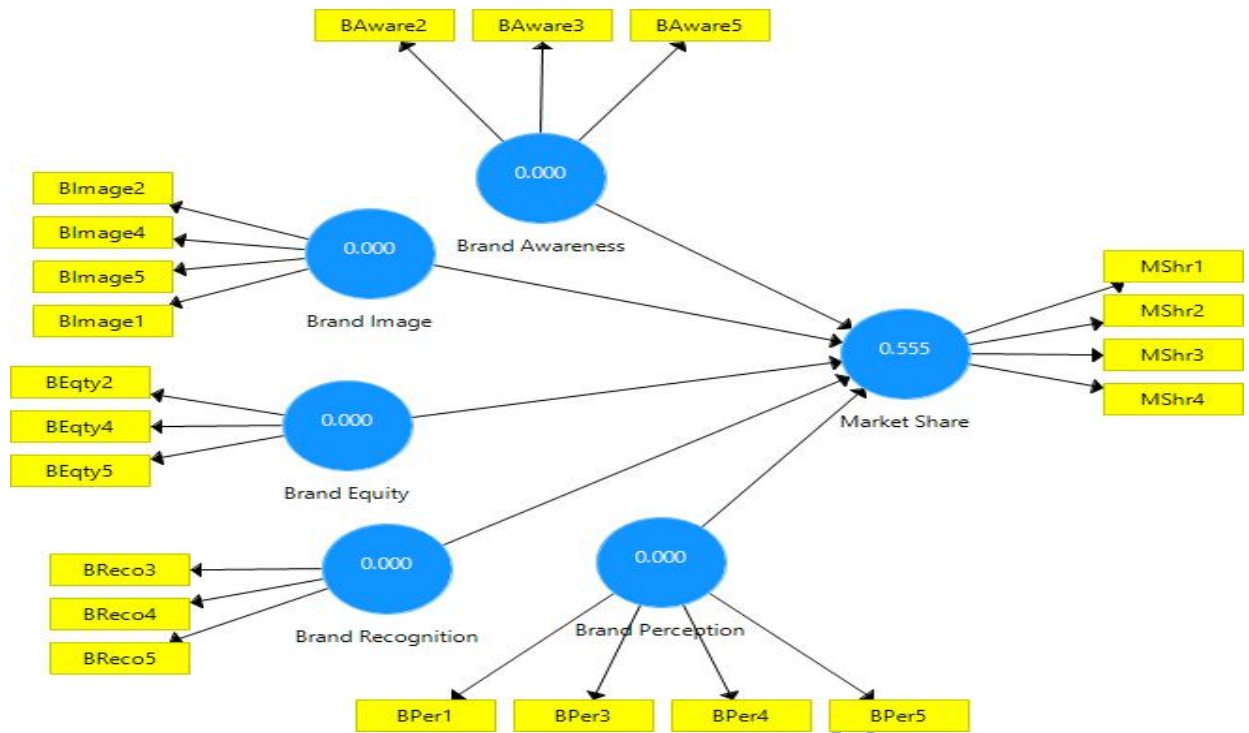
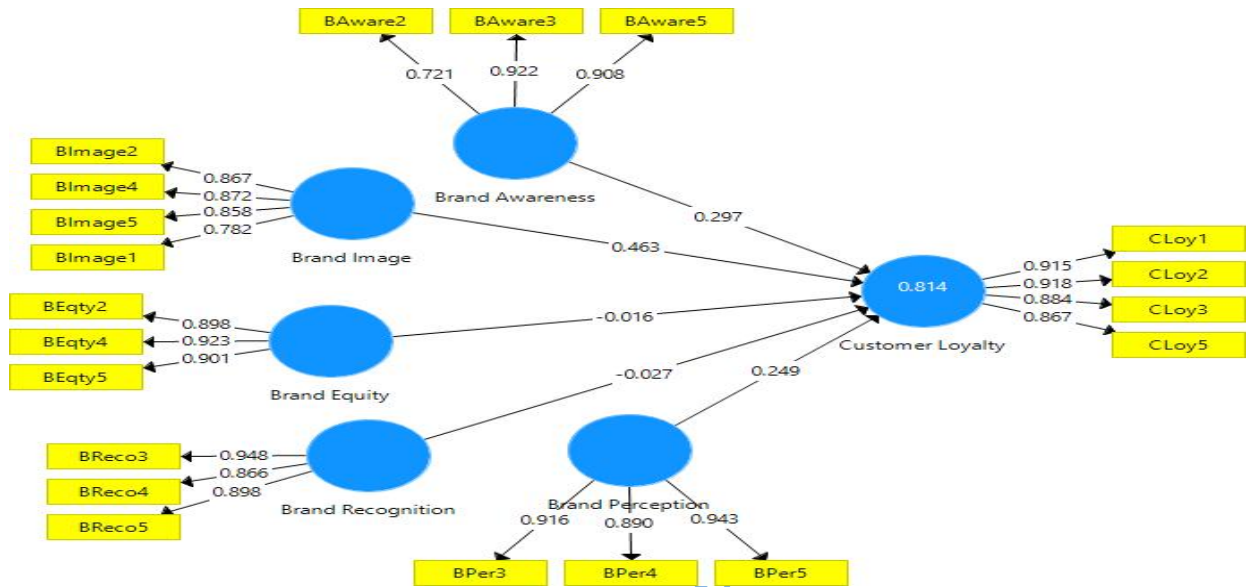


Figure 4.12. Q<sup>2</sup> Statistics for Hypothesis Four

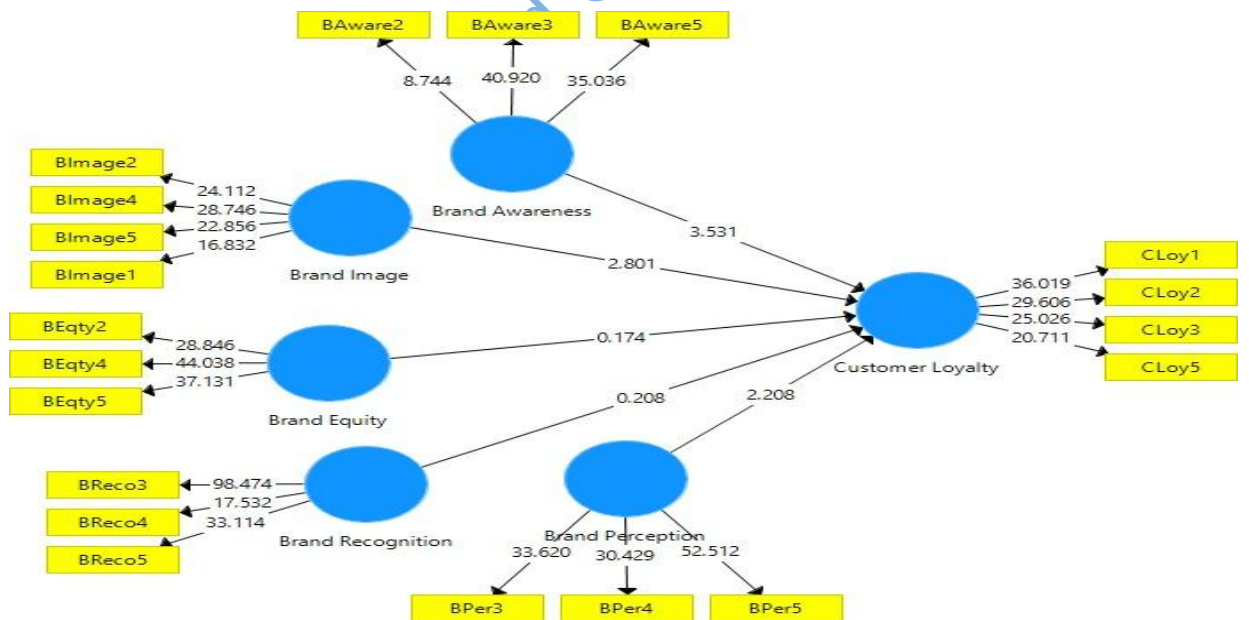
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## Appendix IX

### Hypothesis Five ( Path Analysis, T- Statistics and Q2 Statistics)



**Figure 4.13: Path Analysis for Hypothesis Five**



**Figure 4.14. T-Statistics for Hypothesis Five**

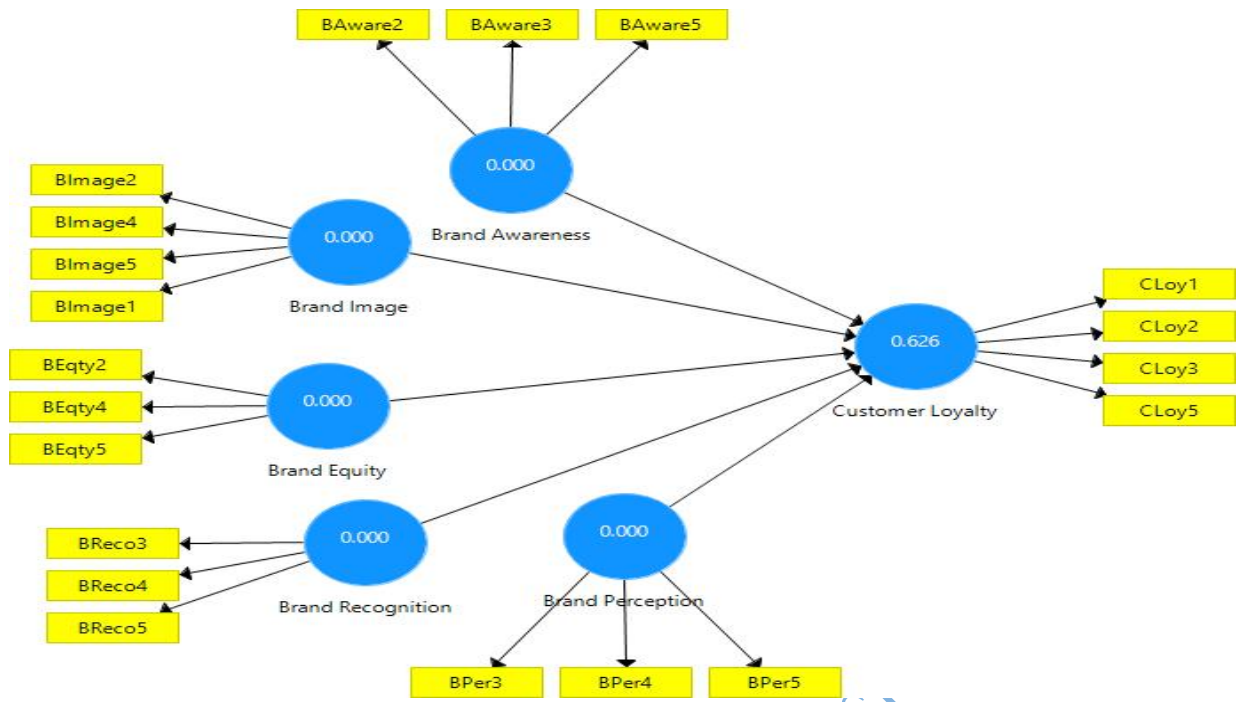
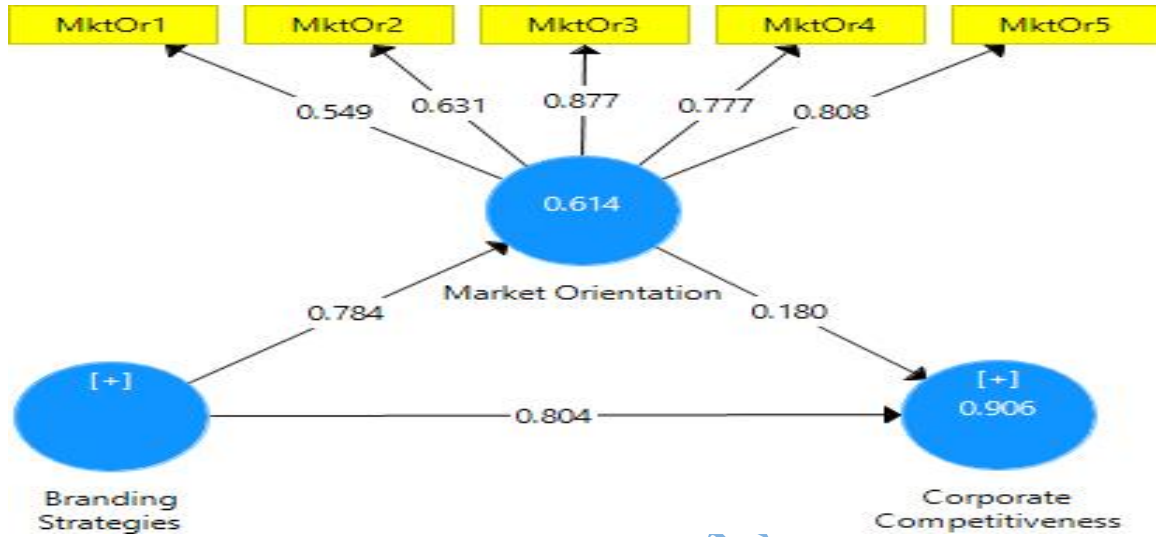


Figure 4.15. Q<sup>2</sup> Statistics for Hypothesis Five

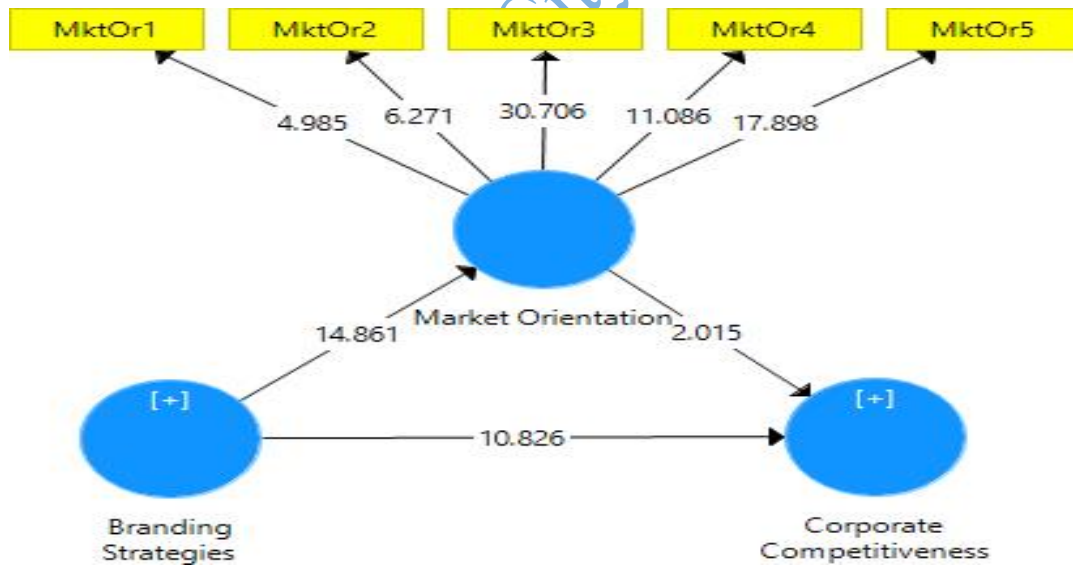
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## Appendix X

### Hypothesis Six ( Path Analysis, T- Statistics and Q2 Statistics)



**Figure 4.16: Path Analysis for Hypothesis Six**



**Figure 4.17. T-Statistics for Hypothesis Six**

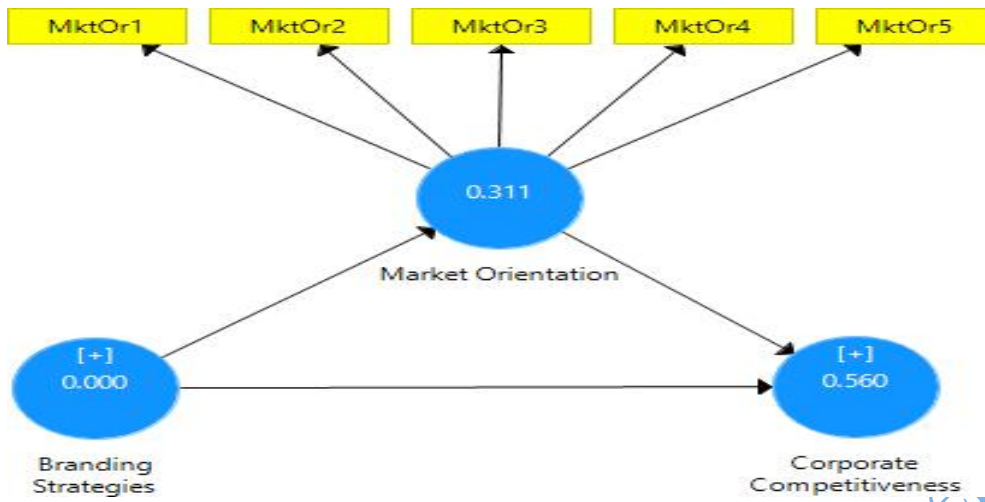


Figure 4.18. Q<sup>2</sup> Statistics for Hypothesis Six

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## Bio-data

### A. PERSONAL DATA

Name: **MUSARI ADEDAYO AKEEM**  
Address: No 5 Sakora Estate, Off Aiyeye Road, Ofin Sagamu, Ogun State.  
Telephone numbers: 0805 6229 076, 07030707970  
Date / Place of Birth: 6<sup>th</sup> December, 1979 / Sagamu Local Government  
E-mail: adexbiz@yahoo.co.uk and adexwealth6@gmail.com

### B. EDUCATIONAL BACKGROUND

Lead City University, Ibadan (PhD Marketing)	In View
Imo state University, Owerri (BSc Marketing)	2018
Olabisi Onabanjo University, Ago-Iwoye (MSc HRM)	2016
Lead City University, Ibadan (PgD Marketing)	2011
Olabisi Onabanjo University, Ago-Iwoye (PgD ILR)	2010
Federal Polytechnic, Ilaro (ND, HND Marketing)	2002
Methodist Comprehensive College Sagamu (SSCE)	1994

### C. WORK EXPERIENCE

The Gateway Polytechnic Saapade, Ogun State Nigeria.	2006-Till date
Ogun State SchoolNet (Methodist Comprehensive College Sagamu)	2004-2006.

### D. MEMBERSHIP ASSOCIATE MEMBERSHIP OF PROFESSIONAL BODIES:

Member, Nigeria Institute of Business Strategic

Associate member, Nigerian Institute of training and Development [NITAD]

Member, Cisco Networking Academy, UK

Affiliate member, Computer Professional Registration council of Nigeria

Member, Nigeria Computer Society

Member, Institute of Strategic MANAGEMENT of Nigeria **ISMN/10/2012/M2105**

Associate Member, National Institute of Marketing of Nigeria

**E: FELLOWSHIP**

Fellow, Centre for Organization and professional ethnic

Fellow, Institute of Strategic, Leadership and corporate Governance **CN000019**

**F: PUBLICATION (s)**

**Musari, Akeem A. and Idowu-Agida, Oladayo O (2019)** *Impact Assessment of Marketing Activities on Faith Based Organization*. An International Journal of Research and Innovation in Social Science. Page No.: 270-275.

**Musari A.A.(2019)** *Constraints to marketing fish and fish Nigeria produce by farmers in Ogun state*. An international journal of business marketing and management [IJBMM]

**Musari, Akeem A. and Ayo Mofoluwake.F (2019)** *Product branding on the effectiveness and performance of manufacturing industry*. An international journal of Macrothink Institute. Page2 ISBN 2157-6068

**Musari, A. A. Awoniyi, M. I Solaru, O. E. & Eleyowo I. O. (2022)** *Influence of Market Segmentation on Industrial Product*. International. Journal of Academic Research and Innovation (IJARI), ISSN: 2545–5214 Vol. 2, Issue 2, March, 2022 , Pp 6 – 14

**Balogun L.A & Musari A.A (2023)** *Social media Marketing Dynamics: is it True for Consumer Retention? Evidence from Fast Moving Consumer Goods in Lagos State, Nigeria*. International Journal of Management Leadership and Productivity Development (IJMLPD)

## **G. MAJOR CONFERENCES ATTENDED WITH DATE**

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Date

### **The University Compliance Certification**

This is to certify that the thesis by Akeem Adedayo MUSARI in the Department of Management and Account, Faculty of Management and Social Science, Lead City University, Ibadan is in full compliance with the approved University format and style.

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