

Chapter One

Introduction

1.1 Background to the Study

Business is experiencing unprecedented levels of change in scale, velocity, and orientation, necessitating the development of solutions to combat these challenges. Food, drink, personal care products, electronics, household goods, and many more are all part of the fast-moving consumer goods industry, which is undoubtedly one of the largest sectors in the world. Business managers in the fast-moving consumer products industry still need help achieving market performance goals like increased sales, market share, profitability, competitive advantage, and customer retention despite the industry's open market competition and globalisation. In addition, the increased competitiveness of the fast-moving consumer products sector can be attributed to the industry's dynamic corporate environment, which is characterised by fluctuating technical demands, an uncertain economic climate, and significant sociological advances. To improve market performance in the fast-moving consumer goods industry in the face of such complicated and unpredictable external conditions, all relevant parties must act immediately.

With a wide range of food, drink, personal care, appliance, and technology items, among many others, the fast-moving consumer goods (FMCGs) industry is unquestionably one of the largest manufacturing organisations in the world¹. While fast-moving consumer goods (FMCG) businesses can have high sales volumes, they often have low-profit margins per unit sold². Another defining aspect of FMCGs is their high susceptibility to substitution by consumers or competitors. As a result, fast-moving consumer goods account for a sizeable portion of most families' monthly budgets^{3,4}. The impact created by brand management practices on business performance is one of the most interesting discourses among executives and managers of companies, especially those in

small businesses, who still do not understand clearly the efficiency and the activities implied in brand management practices, as well as its contribution and value in the supply chain. Business leaders across industries, from multinational corporations to sole proprietorships, are devoting a growing portion of their time and energy to expanding into new markets with the hope that the increased sales of their products will positively impact their bottom lines. This might also enhance their companies' marketing capabilities, giving them a more significant say over how well their businesses do.

In most industrialised nations, fast-moving consumer goods (FMCG) businesses are the largest industry in the manufacturing sector. However, their performance has been dismal, with records of gradual declines in profitability and market share⁵. Food and beverage multinational corporations in the United States have had a sluggish performance due to free markets, fierce competition, and negative consumer behaviour toward FMCG goods⁶. Fast-moving consumer goods companies employ about 14 million people in Europe, and manufacturing companies in the United Kingdom (UK) have a well-deserved global reputation for provenance, quality, and innovation⁷. Despite this solid track record, manufacturing enterprises in the UK have faced unprecedented obstacles in the form of an uncertain market climate and low purchasing turnout, resulting in stifled performance among fast-moving consumer products businesses⁸.

FMCG Organizations in Australia continuously seek methods to increase their performance and seem lucrative to investors. Nevertheless, some still need to do so due to challenges such as inadequate business process conceptualisation, strategy formation, and execution of selected strategies⁹. Asian fast-moving consumer goods (FMCG) are a key growth industry for Asian countries and, as a result, a key component of investors' portfolios. According to the 2015 analysis by PWC, Asia's food, beverage, and tobacco category will expand at a rate of 9% per year by 2018,

compared to a world average of 6.4 per cent⁹. Asia will account for US\$5.9 trillion, or 60%, of worldwide consumer spending in this category by 2018. According to the same analysis, consumer spending on household and personal care items would climb by an average of 8.5 per cent per year in Asia, reaching US\$730 billion by 2018. Similarly, the FMCG sector (food and beverage, household and personal care) is particularly vulnerable through its long and diverse raw material supply chains¹⁰.

In addition, Asian consumer and retailer attitudes toward the sustainability performance of consumer goods manufacturers are changing¹¹. According to studies, more Asian customers are considering the social and environmental implications of buying things. More consumer awareness campaigns are being launched by non-governmental organisations (NGOs), with calls to action emphasising the customer's ability to make intelligent and responsible choices¹². Such actions can significantly negatively impact the revenues and market performance of the affected FMCG companies.

The Indian FMCG industry is the fourth largest in the economy, with a total market value of more than US\$ 13.1 billion. It has a substantial presence of multinational corporations (MNCs), a well-established distribution network, vigorous competition between organised and unorganised divisions, and low operational expenses¹³. India has a competitive edge due to the availability of critical raw commodities, lower labour costs, and presence across the whole value chain. From US\$ 11.6 billion in 2003 to US\$ 33.4 billion in 2015, the FMCG market is expected to triple¹⁴. In India, penetration and per capita consumption in most product categories, such as jams, toothpaste, skincare, and hair wash, are low, suggesting an untapped market potential. The growing Indian population, particularly the middle class and rural groups, allows branded product manufacturers to convert customers to branded items. Consumer upgrading in older product categories is also

anticipated to drive growth. With 200 million people predicted to switch to processed and packaged foods by 2010, India would require around US\$ 28 billion in food-processing investment.

FMCG retailers generally operate in a low-margin environment in Africa. As a result, the existence of a large market is crucial to the success of these companies. Despite Africa having a population of around one billion, the continent still needs to be served by FMCG companies¹⁵. Since FMCGs are often identified within categories, African merchants must compete on pricing. In a competitive market, margins are squeezed to the bare minimum, and the least efficient enterprises are driven out of existence. Companies that can persuade consumers to buy their brand name rather than the competitors can enhance market share without necessarily offering cheaper pricing. Loyalty programs, improving the shopping experience, effective branding techniques, delivering items in smaller sizes to make them cheaper, and adjusting to local demands are critical measures in this area. Convincing a consumer that a firm's product is superior to that of a rival delivering a similar product is critical to long-term success in a particular market¹⁵.

In a growing economy, such as that of many African nations, South Africa's fast-moving consumer goods industry is one of the critical economic businesses, producing significant money for the country and employing many people¹⁶. Despite its significant economic contributions, South Africa's manufacturing companies face various issues related to the poor performance of these fast-moving consumer goods companies in South Africa, which is attributed to a need for more understanding of consumer behaviour toward fast-moving consumer goods¹⁷. It is relatively robust in Kenya compared to nations at a comparable stage of economic development. The country is a major exporter of manufactured products in Sub-Saharan Africa. This results from the Kenyan government's ambitious development goals to boost economic growth in the fast-moving consumer goods industry.

Despite the Kenyan government's efforts to implement regulations aimed at improving consumer goods businesses in the manufacturing sector, the sector that serves as the backbone of Vision 2030 has stalled¹⁸. Furthermore, the sector's contribution to GDP fell from 9.6% in 2011 to 9.2% in 2012, while the growth rate fell from 3.4 per cent in 2011 to 3.1 per cent in 2012¹⁹. The fast-moving consumer products business in Nigeria is a rising and dynamic Nigerian manufacturing sector subsector facing tough and harsh competition. As emphasized in Nigeria, there has been a high rate of manufacturing industry collapse, particularly in FMCGs, and a continuous decline in customer purchases, which is partly due to poor customer acquisition strategy, a lack of sustainable customer value, organisational rigidity, poor business innovation, and a mismatch of organisational environmental planning and forces with organisational information. In an increasingly competitive context, product-oriented fast, moving consumer goods manufacturers face increasing problems both in the global market and on the African continent²⁰.

Modern marketing strategies have largely superseded their archaic predecessors, reflecting the realities of a market in which goods and services are mass-produced in factories for consumers who buy them to solve a specific problem. Over time, manufacturers of a given product will often experiment with new ways to set their wares apart from their competitors. These factors give rise to a new era in marketing and a new marketing dimension through branding development. Historically, brands were nothing more than symbols or numbers used to identify specific products²¹. Customers associate the brand's value with the many benefits it provides. Like advertising, which is branding's function, it creates a unique association and memory link in the minds of customers, which in turn generates demand for your products and services by appealing to consumers, raising awareness of your offerings, and instructing buyers on how best to put them to use²².

Managers have a fiduciary duty to increase market performance to maximise the wealth of their principles, the equity owners. The shifting and generally unfriendly climate makes that job harder than ever. Mobilising all available material and immaterial resources is essential to the value-creation process. The value of a company's brand is high on the list of intangible assets. These days, brands are part of an intangible resource pool that indirectly increases a company's market worth. Creating value for the consumer base is the primary focus. Brand equity based on customers is the only kind that can be "leveraged" to improve owners' equity, financial performance, and the bottom line²³.

Customers are attracted to and kept on products and services by their memorable associations with them. In order to increase their market share in domestic and international markets and to survive in the highly competitive market, companies in the Nigerian fast-moving consumer goods (FMCG) industry have begun introducing their products and services using various methods, such as cutting-edge marketing practices. Companies in Nigeria are increasingly likely to employ marketing strategies, even though brand awareness, branding, and management are relatively new concepts. The importance of brand management to a company's success and growth is a cornerstone of contemporary marketing theory. Within brand management techniques and their effect on the company's performance, issues like brand improvement, enhancing corporate performance and profitability, and grasping the benefits the customer is searching for are discussed. Researchers and businesspeople in the market increasingly take this issue seriously. In light of these concerns, this research looks into how various brand management strategies—including internal branding, brand equity, brand orientation, and brand value—influence the market performance indicators of fast-casual dining establishments (FCGDs) Lagos State, Nigeria²³.

1.2 Statement of the Problem

One perplexing fact is that when customers make a decision, they only respond to the consequence of their perception. Due to Nigeria's high poverty and drive toward self-employment, numerous cottage and small enterprises have sprouted up, producing competitively priced items that substitute for those produced by major multinational corporations. This trend has resulted in many faulty, inferior, and copycat items flooding the Nigerian market, leaving buyers not only defenceless but also perplexed. A point to note is that most producers strongly believe that brand management practices strongly influence market performance²². Brand management practices have been an essential concept in strategic marketing management, and it is a crucial factor influencing the organisation's overall performance. Despite several studies on branding in Nigeria, only some academics have delved into examining the effects of brand management practices on market performance in the Nigerian FMCG industry since most studies concentrated on distinct research contexts, among others^{24,25,26}. Organisations must adapt or perish in today's uncertain, unpredictable, and rapidly evolving world. Technology advancements in the workplace have created a highly unpredictable work environment. The most distinctive element of the modern era is the constant and astonishing changes in the organisational environment. In this regard, many FMCG organisations in Nigeria, particularly in Lagos state, are experiencing a steady decline in market performance owing to poor internal branding culture.

Furthermore, consumer brand equity is a practical starting point for assessing product equity since it includes several connected variables such as brand awareness, brand quality, brand association, and brand loyalty²⁷. This connection entails reciprocal exchanges between the brand and its customers through similar activities that benefit both parties. Any brand's purpose is to attract and keep customers to secure its success, and it has been noted that people seek companies with specific

attributes. Brand equity is an excellent instrument for improving marketing efficiency, and measuring brand equity is a good approach for marketing managers to assess market performance²⁸. However, due to poor consumer orientation and a lack of quality and consistency given by brand manufacturers, many FMCG marketers fail to develop brand equity in the marketplace. Furthermore, the aspects of brand equity frequently impact product and service purchase intentions and frequency²⁹.

Previous research on brand equity has concentrated on telecommunications, hotels, banking, and so on while disregarding the FMCG industry, particularly in Nigeria^{30,31,32}. Furthermore, most brand equity research has been conducted in Europe and Asia, with relatively little in Africa, especially in Nigeria. Although several studies on consumer behaviour have been undertaken, more study needs to be undertaken on how brand equity influences the fast-moving consumer goods companies in Lagos State, Nigeria. This attempt fills a void while also motivating the research³³.

A product's superiority is no longer a guarantee of commercial success. When a firm shifts its emphasis from its products to its activities or brands, a new perspective on strategy is generally the outcome. The actions of a brand-focused business are taken as a whole and contribute to the company's reputation. Aligning and concentrating an organisation's internal and external communication around the brand does not mean setting aside other tasks. Brand loyalty, brand awareness, customers' perception of quality, and the firm's ability to forge new connections contribute to a brand-oriented company's market value³⁴. A product's price and availability will decide if buyers believe it does not provide any additional value. This inevitably leads to a novel competitive situation requiring more work to regulate. Possible solutions to this problem include reorganising the entire organisation, ensuring commitment, boosting efforts, and investing resources³⁵.

Intense rivalry and industrial assistance that enable fast-moving consumer goods firms to prosper despite business instability are also necessary if FMCGs are to play a significant part in any nation's GDP. Furthermore, it was found that no studies in Nigerian FMCG have used brand-culture fit as moderating variable on the association between brand management techniques and market performance³⁶. These are the voids that inspired this research. In light of these issues and gaps, this research seeks to examine how brand management practices like an internal branding, brand equity, brand orientation, and brand value affect market performance indicators like market share, profitability, sales growth, and customer retention for FCMGs in Lagos State, Nigeria.

1.3 Aim and Objectives of the Study

The aim of this study is to examine the effect of brand management practices on market performance of fast-moving consumer goods in Lagos State, Nigeria. The specific objectives are to:

- i. examine the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on profitability of Fast-Moving Consumer Goods in Lagos State, Nigeria.
- ii. determine the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on sales growth of Fast-Moving Consumer Goods in Lagos State, Nigeria.
- iii. examine the impact of brand management practices (internal branding, brand equity, brand orientation and brand value) on customer retention of Fast-Moving Consumer Goods in Lagos State, Nigeria.

- iv. determine the impact of brand management practices (internal branding, brand equity, brand orientation and brand value) on market share of Fast-Moving Consumer Goods in Lagos State, Nigeria.
- v. investigate the moderating effect of brand-culture fit on the relationship between brand management practices and market performance of Fast-Moving Consumer Goods in Lagos State Nigeria.

1.3 Research Questions

This study raised the following questions as guide:

- i. What is the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on profitability of Fast-Moving Consumer Goods in Lagos State, Nigeria?
- ii. What is the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on sales growth of Fast-Moving Consumer Goods in Lagos State, Nigeria?
- iii. In what ways do brand management practices (internal branding, brand equity, brand orientation and brand value) affect customer retention of Fast Moving Consumer Goods in Lagos State, Nigeria?
- iv. What is the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on market share of Fast Moving Consumer Goods in Lagos State, Nigeria?
- v. What is the effect of brand management practices on market performance of Fast Moving Consumer Goods in Lagos State, Nigeria?

- vi. What is the moderating effect of brand-culture on the relationship between brand management practices and market performance of Fast Moving Consumer Goods in Lagos State, Nigeria?

1.5 Hypotheses

The study tested the following hypotheses at 5% level of significance with 95% confidence level:

- H₀₁:** Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on profitability and loyalty of Fast Moving Consumer Goods in Lagos State, Nigeria
- H₀₂:** Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on sales growth of Fast Moving Consumer Goods in Lagos State, Nigeria
- H₀₃:** Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on customer retention of Fast Moving Consumer Goods in Lagos State Nigeria
- H₀₄:** Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on market share of Fast Moving Consumer Goods in Lagos State Nigeria.
- H₀₅:** Brand management practices has no significant effect on market performance of Fast Moving Consumer Goods in Lagos State, Nigeria.
- H₀₆:** Brand-culture fit have no moderating effect on the relationship between brand management practices and market performance of Fast Moving Consumer Goods in Lagos State Nigeria.

1.6 Significance of the Study

This study is significant to various stakeholders (Management practice, FMCG industry, Researchers, Government, and society) in the following ways:

The study helps the manufacturing industry understand the importance of brand management practices and their impact on market performance. This research assists in contributing a more robust branding approach to the manufacturing industry in Nigeria. This research demonstrates what workers should want and expect from their top-level management and how they may assist top-level management in achieving organizational objectives and goals. The study helps organizations identify what stakeholders expect from them regarding their customer value and acquisition. It also assists top-level managers in identifying steps to take to ensure that their employees are aware of their business initiatives and strategic policies and carry them along.

This research also gives vital information to policymakers in Nigeria's fast-moving consumer goods industry, allowing them to stimulate and strategically react to business information to achieve company performance. This would benefit the organization's policymakers and the Nigerian economy, as the fast-moving consumer goods business is a vital part of the country's economy.

More specifically, the study tested the conceptual model that evaluates the market performance effect of brand management within the FMCG industry in Nigeria, thereby contributing to recent research and scant empirical literature on the performance effect of strategy execution among strategic management scholars in Nigeria. It also serves as reference material for students to learn and create the platform for further studies in strategic management, hence pushing forward the frontier of knowledge.

The government can borrow from this study and draw up accommodative policy in economic policies in the Government sectors. This study fills the gaps in the existing literature. The studies on

brand management practices and market performance using brand fit culture are limited when it concerns developing nations of Africa and Nigeria, specifically in the private sector.

Furthermore, this research contributes to the existing literature on brand management practices and market performance and identifies gaps for further research. Hence, this study also helped society at large by solving the research problems inherent and addition to knowledge.

1.7 Scope of the Study

With an emphasis on the fast-moving consumer products industry in Lagos State, Nigeria, this research examines how various brand management methods affect market performance metrics like market share, profitability, sales growth, and customer retention. The relationship between brand management techniques and the market performance of Fast Moving Consumer Goods in Lagos State, Nigeria, and the individual and moderating effects of brand-culture fit are examined. There were 18,382 managers from various FMCG companies in Lagos State, Nigeria, who were the focus of this research. The research here focused on fast-moving consumer goods (FMCG) providers in Lagos. This is because around half of all FMCG companies are headquartered there. Nestle Nigeria Plc, Flour Mills of Nigeria Plc, Crown Flour Mills Ltd, Unilever Nigeria Plc, and Deli Foods Ltd. are just a few of the FMCG providers that cut—the research period included the six months beginning in December 2021 and ending in June 2023.

1.8 Operationalization of the Research Variables

The variables in this study were classified into three – dependent, independent and moderating variables.

$$Y = f(X)$$

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

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

$$Z = (z_1)$$

Y = Dependent variable: market performance (MP)

X = Independent variables: Brand management practice (BM)

Z = Moderating variables: Brand culture fit

Where:

y_1 = Market share

y_2 = Profitability

y_3 = Sales growth

y_4 = Customer Retention

x_1 = Internal Branding

x_2 = Brand Equity

x_3 = Brand Orientation

x_4 = Brand Value

$Y = f(XZ)$

z_1 = Brand fit-culture

Equations 1- 6 are the working equations evaluated in this study

Hypothesis one

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

$$y_1 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e_i \dots\dots\dots(i)$$

Hypothesis two

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

$$y_2 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e_i \dots\dots\dots(ii)$$

Hypothesis three

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

$$y_3 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e_i \dots\dots\dots(iii)$$

Hypothesis four

$$y_4 = f(x_1, x_2, x_3, x_4)$$

$$y_4 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + e_i \dots\dots\dots(iv)$$

Hypothesis five

$$Y = f(X)$$

$$Y = \beta_0 + \beta_iX_i + e_i \dots\dots\dots(v)$$

Hypothesis six

$$Y = f(X_i, z_1)$$

$$Y = \beta_0 + \beta_iX_i + \beta_2z_1 + \beta_iX_iz_1 + e_i \dots\dots\dots (vi)$$

β_0 = constant of the equation or constant term

β_1 - β_5 = Parameters to be estimated

e_i = error or stochastic term

1.9 Limitation of the Study

The study was focused mainly on five selected fast moving consumer goods companies in Lagos State, Nigeria, given their presence in the State. As with any single industry research, the findings of this study are limited to the fast moving consumer goods companies. The adoption of a cross sectional survey design equally suggests that the study was unable to provide explanations of causality between the independent variable (brand management practices), moderating variable (Brand culture fit) and dependent variable (market performance) over a long period. Nonetheless, this study was not affected by this weakness because its broad objective which is to evaluate the effect of brand management practices on market performance of selected fast moving consumer goods (FMCG) companies in Lagos State, Nigeria, involved the collection of data at a point in time, thereby playing to the strength of the design.

Furthermore, the use of questionnaire for the purpose of collecting primary data might not be granted easy access by the managers of selected food and beverages companies. This limitation will be mitigated by employing trained research assistants who will help in continuous visiting of the selected companies, administration and collection of the questionnaire. Second, self-report data, collected at one point in time, will be used in the study. This method is known to be subject to errors resulting from consistency and priming.

Many published studies in organizational and entrepreneurship research journals, however, share the view that individuals perceive their organizational environments subjectively, rather than objectively, and are thus influenced by their personal, subjective perceptions and interpretations of those perceptions, rather than independent, verifiable, objective measures or averages of perceptions reported by group members. By monitoring the delivery of the questionnaire and serving the questionnaire to appropriate respondents, the researcher endeavored as much as possible

to decrease the constraints of individual subjective perception, political reaction, and their interpretations of those perceptions in the study

1.10 Operational Definition of Terms

Brand-Culture Fit: Brand culture refer to the cultural codes developed by brands at a significant level (history, images, myths, art, communities, beliefs), that influence the comprehension and the value of a brand on the market.

Brand Equity: Brand equity refers to a value premium that a company generates from a product with a recognizable name when compared to a generic equivalent. Companies can create brand equity for their products by making them memorable, easily recognizable, and superior in quality and reliability.

Market Share: is referred to as customer retention where customers purchase the current products and services repeatedly rather than choosing other competitor's brands.

Brand Management Practices: Brand strategy, by definition, is a long term inter-departmental plan for a brand to achieve specific, pre-defined goals. A successful brand strategy must be well-designed and executed across all business functions, with the capacity to improve consumer experience, sales growth and financial performance.

Brand Orientation: Brand orientation is the way in which the processes of an organization go around the creating, developing and protecting of a brand identity in a continuous interplay with the specifically targeted customers with an aim of acquiring sales growth through the brands that will last a long time.

Brand Value: Brand value communicates about the capability of the brand to contribute to the business of its customer firms, and brand's subsequent ability to compete with competitors.

Customer Retention: customer retention is about increasing the sales by endlessly satisfy and serve the customers so they will keep coming back. In order to ensure the customer retention to be successful, the quality of the service needs to be able to satisfy or go beyond the customer expectations.

Internal Branding: Internal branding is argued as having the attainment of sales growth through people as its core objective, which is difficult to be replicated.

Market Performance: Market performance refers to how successful a brand is in the market. It intends to measure the strategic achievements of a brand.

Profitability: it is a measure of value to show if the company is doing well or not.

Sales Growth: Sales growth is an important construct of firm performance, and business productivity by implication.

Do Not Copy, Lead City University, Nigeria

Endnotes

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Do Not Copy, Lead City University, Nigeria

Chapter Two

Literature Review

This chapter provides a detailed explanation of the concepts used in this study, the theoretical reviews, and the empirical findings of past studies. The chapter is classified into three main sections, namely; conceptual, theoretical, and empirical review of the literature. It went further to provide summary of gaps in the literature review.

2.1 Conceptual Review

This section contains the definitions, characteristics, advantages and disadvantages of the main variables and the sub-variables of this study. The two main variables are brand management practices and market performance.

2.1.1 Brand

The term "brand" has many diverse meanings and connotations. A brand is a permanent mark that is hot-stamped onto a product or service, taking the term's literal meaning and incorporating it into a global corporate concept. A brand has several components, including a name, logo, and design¹. A brand typically combines all of these features to distinguish a company and set it apart from its competitors. A brand may be more than just a collection of goods and services developed and delivered by a single company; it can also be a differentiating attribute².

A brand is more than just a memorable name; it is a set of specific promises that link a product or service to its customers. It is self-aware, as seen by its advertising, packaging, pricing, and customer service policies. A successful brand separates itself from rival products and competitors, resulting in consumer loyalty and long-term financial gains³. Branding is finding competitive advantages, creating an institutional culture and business strategy around those advantages, and

then successfully and consistently communicating that brand⁴. This means that recognising one's skills that might be a company's sales growth is critical to building a successful brand⁵. In order to get a competitive edge, a firm must assess the competition, identify its strengths, validate advantages, understand its consumers and their values, develop brand compatibility, and connect value propositions and business operations.

Branding is described as the hot stamping of a permanent mark into a product or service that incorporates the traits of uniformity, clarity, continuity, visibility, and authenticity across its activities⁶. The capacity of a brand to consistently deliver on its promises through product/service delivery, marketing distribution channels, and even customer service is referred to as consistency. A brand's presence must be consistent across all customer touch points to be successful⁷. The component of clarity is based on a corporation's vision, mission, and values. It implies that a brand's numerous stakeholders, especially customers, must understand what the brand is and what it wishes to provide straightforwardly and transparently⁸. On the one hand, the continuity factor implies that a company should be deliberately and firmly handled so that it only improves. On the other hand, the continuity factor argues that a brand should not only be market-driven but also seek to be a market driver. This means that a brand must be driven not just by competing innovations that establish the standards in the present marketplace but also by pioneering in a way that sets the standards for other options in the same market. When it comes to visibility, it means that a company should always strive to improve its exposure by expanding its target audience⁹.

This is accomplished by extensive marketing and advertising efforts that ensure the brand in issue is positioned where the consumer's attention is most sensitive. These are the places when customer responsiveness and recall are significantly increased.

Authenticity is the final key component to apply in order to position the brand properly. This feature is intended to encourage marketers to think beyond the box. Authenticity is defined as changing the standard of the brand's marketplace. According to a company's senior management, the key to effectively operating a brand is the effective collaboration of three of those five elements: clarity, consistency, and leadership. Due to the exceptionally continually changing environment, driven by the overcrowding of competitors in the marketplace and rapidly emerging technology, those three characteristics must be adaptable¹⁰. The notion of branding has been variably described and explored in the corporate discourse and academia by researchers, commentators, and the learned. Branding is defined as the use of different variables such as appealing names, symbolisms, terminologies (slogans), terms, and signs, as well as a combination of all of the variables mentioned above, to associate it with specific services and products in an organisation that is distinct from competitors' brands. Before the industrial revolution, extensive marketing operations (branding) existed to distinguish one product from another, particularly among artistic professionals.

A thoroughly developed and implemented brand has become a critical instrument for commercial organisations to break into any industry since it dominates the subconscious thoughts of customers who do not struggle to recall them whenever the necessity comes. Goods and services are branded to emphasise their uniqueness and separate them from competitors' products and services in the firm's industry¹¹. Branding may be done with a name, symbol, logos, words, graphics, or a combination of these things¹². As a result of branding, customers create an emotional tie with the product and the firm. When people form emotional ties to a company's product, it is easier for that product to become associated with an increasingly crowded market. It is critical to communicate a product's brand to potential buyers. Effective communication makes it simple for potential customers to comprehend and identify with a particular brand. Communication clears up any

ambiguity about a company's goal and makes it simple to raise brand recognition. The study enumerated four stages: brand awareness, brand equity, brand image and corporate¹³.

Analysts say Nigeria's FMCG industry comprises enterprises with considerable consumer effects. As a result of the globalisation of production and the chain of worldwide enterprises, firms have created strategic branding tools that are implemented through specific goals, organisational culture, and the chain of command inside the company¹⁴. Organisational brands can range from visual (logos, symbols, colours, the physical form of the company) to audio (jingles, composed songs, recitals) and can be classified as tangible or immaterial¹⁵. In addition, positioning, brand extension, distribution channel, and price are the five strategic branding tactics¹⁶. The distinctiveness, sustainability, credibility, and value consumers receive for their money are all factors in product positioning. The higher the degree of pleasure the consumer receives, the more they are attracted to the product. Positioning clarifies the product's direction and foundation, communicates and sets prices in a new market, and provides clarity and advice for internal personnel.

People buy brands, not stuff. As a result, marketers utilise branding to differentiate themselves from competitors' same products and services. It also assures purchasers that the quality of a purchase will be equal to past purchases of the same brand. Branding is a process, tool, strategy, and orientation for establishing long-term customer relationships. It is a differentiation strategy when tangible features and a conscious customer satisfaction orientation process cannot easily distinguish a product¹⁷.

The use of branding to gain sales growth necessitates a brand strategy to a greater level. What, where, when, how, and to whom you plan to communicate and deliver your brand messaging are all part of your brand strategy. It is a set of plans for the brand's methodical growth to achieve its agreed-upon goals¹⁸. To keep customers interested, the strategy should be based on the brand and

company's vision, values, and distinguishing concepts¹⁹. A great brand strategy would raise awareness of a firm and its services so that powerful sentiments, responses, and a favourable perception of the organisation as a whole are established. This method can help create the perception that a brand connected with a product or service has particular attributes or features that distinguish it from others. Out-branding your competition is a never-ending struggle for consumer's hearts and minds²⁰. A company must first obtain knowledge of its surroundings (via research) before developing a brand that reflects its values and is powerful enough to obtain a competitive advantage. The brand's proposal must be compelling, appealing, and distinct from competing products.

2.1.2 Brand Management Practices

In contemporary marketing literature, brand management practices and the additional value they offer in business performance is regarded as one of the most significant intangible resources that produce numerous competitive advantages in companies and tiny businesses²¹. Furthermore, the consequences of businesses' brand management activities are often experienced at three levels: in the market of customers, goods, and the financial market²². This is why business organisations must view brand management procedures not only as a versatile construct but also as an essential asset that provides a higher degree of business performance and more excellent value for the company²³.

Brand management practices perspective is essential in today's competitive environments characterised by similar commercial goods and services, the rapid imitation of innovations, and intense competition. Brands need more than ever to build strong relationships with their customers. Accordingly, firms critically require developing efficient brand management practices to meet the new environmental challenges and achieve sales growth by creating and maintaining strong brands. The brand management practices are neither the general brand management practices process nor

the potential relations between the brand-building activities comprising that process^{24,25}. Instead, the brand management practices are a dynamic capability that sustains the brand management practices chain model.

The brand management practices chain model seeks to illustrate two fundamental questions: (1) how can firms create and maintain strong brands; and (2) what constitutes a strong brand²⁶. The second question has generated a broad number of studies that analyse the concept of brand equity, which according to a study can subdivide into brand assets, brand strength, and brand value. The branding literature has mainly focused on brand equity²⁸. In contrast, this work stresses the importance of studying how to create and maintain strong brands. The Brand management practices involve managing the brand inside the firm with a systematic and strategic approach that considers the brand a central element in the business strategy and sets the bases for implementing and controlling the brand-building actions in an integrated and coordinated way²⁹.

Brand management practices contribute to creating a more precise and reliable image in the customer's mind, gradually increasing attraction towards an organisation's offering. In the long run, such practices influence consumers' judgment towards the brand. The level of satisfaction will depend on the customers' interpretation of the extent to which they perceive the brand has met their expectations. Inconsistency between the promised benefit and the actual benefit will lead to dissatisfaction³⁰. According to the study, brand management practices are described as planning, coordinating, directing, and controlling all brand efforts aimed at achieving an organisation's brand purposes and objectives in a hyper-dynamic and competitive business environment.

2.1.3 Internal Branding

Internal branding has lately been discovered to focus on the organisation's success by meeting consumer expectations about the brand through various functional activities. Most scholars and

practitioners are already familiar with the notion of internal branding. It is the component of internal marketing that aligns the responsibilities of marketing and human resource management and is used to direct the company's internal market towards internal customers or workers³¹. Internal branding defines the actions functioning by a firm to ensure intellectual and emotional buy-in into the organisational culture and the brand personality inside the organisational culture. Internal branding is the process of exposing employees to branding communication so that they better identify with the core brand values³².

A brand describes the features, attitudes, motivations, personalities and emotions, not only for the internal customer but also for external customers that deal with the brand daily and thus signify it in front of the public in general and customers mainly. IB's main aim is to accomplish competition driven through people rather than through hub business practices and policies³³. Internal branding is defined as the concerted, inter-departmental and multi-directional internal communications effort carried out in order to create and maintain an internal brand. Internal branding attempts to achieve consistency with the external brand and encourage brand commitment and the propensity for brand championship among employees. Internal branding is the reflection of the values and the realisation of the promise of the brand internally and externally"³⁴. Internal promotion is a term that is used occasionally. Internal marketing, as it is now understood in the academic literature, is "a notion that ensures employees' thoughts about the care and concern of management for their desires." Internal marketing is attracting, motivating, and retaining workers by meeting their various job-related demands³⁵.

Internal branding and marketing efforts accelerate employee buy-in to the company's strategic goals and objectives³⁶. Internal branding is a kind of internal marketing that emphasises the development and enhancement of the brand internally. Technically organised, internal branding encourages and

enables staff to consistently deliver on the brand promise through their daily actions and interactions with customers. Long-term success and dividends from internal branding require a comprehensive strategy³⁷. While developing company-wide brand awareness, it is essential to consider employees' experience, education, and outlook on the brand.

All employees need to work together to establish a great brand once this becomes a central strategic objective in the company's culture. Thus, businesses must provide training and education to all employees, regardless of position or level, to ensure that they fully grasp and enthusiastically embrace the brand identity³⁸. The goal of this technique, which takes an internal marketing approach, is to have employees become "brand ambassadors" for the company by developing more than just a transactional relationship with the brand (work for pay).

Another goal of internal branding is to facilitate efficient brand development and strengthening efforts by encouraging discussions about the brand at all levels of an organisation, from executives to frontline workers. Brand management methods must incorporate internal brand image monitoring to ensure a seamless fit between the brand's internal image and the organisation's strategic goals.

In this way, internal branding contributes to the development of brand management practices by aiding in

- i. operationalising the brand orientation culture,
- ii. Implementing brand-building activities, for which the employees must be perfectly familiar with the objectives and characteristics of the brand, the lines of action that the firm foresees, and
- iii. It delivers the service that accompanies each purchase and disseminates relevant information.

In this way, workers actively contribute to growing the brand with every interaction with clients.

Employees are taught to value the company's brands and are encouraged to show constant support through internal branding, defined as an internal organisational process³⁹. It entails training and educating workers on the brand's values and principles. It is an expansion of the internal marketing strategy, which recognises that employees care more about the companies they work with than the money they make from selling those goods. Instead of focusing on external factors, internal branding encourages a cohesive effort to deliver a unified brand experience across all touchpoints⁴⁰. Getting everyone on board with a brand's mission and values is why internal branding exists in the first place. Thanks to improved communication between upper-level management and the brand teams, successful brand-building operations can also be carried out. Internal branding also aids in the creation of higher value, strengthens employee ties to brands (symbolic value), and ensures a steady flow of value to the company's stakeholders⁴¹.

Similarly, a scholar contends that internal branding might encourage existing staff to act as unofficial brand representatives⁴². Products are often viewed as less essential than the internal branding processes that go into creating them. Internal branding, however, is crucial in every industry. Stakeholders and workers contribute to the brand's development through their interactions with one another and with the brand itself.

When a firm talks about "internal branding," they mean everything they do to familiarise its employees with its brands and what they stand for. Strong internal branding can only achieve employee buy-in and pride in the firm. Accepting internal branding as part of internalising the brand within the company implies integrating the brand into all aspects of the business. Thus, advertising should start in the inside⁴³. When implemented correctly, it helps workers feel more at

home and more motivated to contribute to the company's success⁴⁴. Some businesses have done an excellent job implementing the idea of internal branding.

To recap, internal branding aids an organisation by

- i. facilitating the efficient implementation of brand-building activities by aligning employees with the brand values and brand promise,
- ii. guaranteeing the consistency of output,
- iii. ensuring the efficiency of brand-building activities, and
- iv. They are easing the burden of long-term brand maintenance.

There can only be effective brand management with internal branding. To sum up, proponents of internal branding claim it is influential in shaping employees' attitudes and behaviours. Hence, they are consistent with a brand by helping them internalise its values and encouraging them to use those values in their daily work.

2.1.4 Brand Orientation

Several scholarly works have hypothesised that market success is influenced by a brand's level of uniqueness and original value. In order to remain competitive over the long term, businesses are undertaking brand-oriented marketing efforts. Furthermore, brand orientation requires integrating knowledge and personnel skills across functional areas within an organization to deliver on the brand's core principles and develop distinctive customer benefits. Hence, brand orientation requires that all organisation members work together to implement the brand's key concepts and promises. Studies on internal branding have highlighted the value of creating a brand culture⁴⁴.

Hence, the establishment of brand orientation is influenced by company culture. Based on prior research and relevant measurement tools, our investigation's hypothesis is as follows⁴⁵. Profitability

and low price sensitivity can be achieved when clients are willing to pay higher prices thanks to a focus on the market and a strong brand⁴⁶. Customer satisfaction, loyalty, consumer-based metrics, and business-level impacts all improve. Among the companies in the sample, it was discovered that consumer-based measures play a pivotal role in evaluating marketing performance. Market orientation influences these consumer-based measures in ways that allow firms to differentiate themselves from competitors through solid relationships with all customers⁴⁷.

The authors define market orientation as "the organisation-wide production of market knowledge taking into account current and future needs of customers, the dissemination of knowledge horizontally and vertically within the organisation, and the organisation-wide responsiveness to market knowledge"⁴⁸. Companies frequently employ brand-centric strategies to increase market share and patron satisfaction. Companies also capitalise on the positive associations their customers have come to have with their brands. Brand-oriented businesses recognise branding's significance across the board. They explain brand orientation as "the degree to which brands are central to marketing efforts"⁴⁹. Brand orientation is defined more broadly in a study as "the extent to which the organisation sees itself as a brand." The willingness to embrace branding as a concept and a business method⁵⁰.

There has been widespread agreement in the marketing literature that customer happiness and market share are crucial to business success⁵¹. Brand loyalty is associated with numerous positive business outcomes, including lower marketing expenditures, a more extensive client base, and higher profits. Another school of thought considers brand orientation an inside-out strategy in which an organisation's core values, vision, and mission serve as the guiding principles for brand creation. This is in contrast to the market orientation paradigm, which prioritises the client's needs above all else^{52,53}.

One of a holding company's strategic orientations for attaining its objectives is the idea of brand orientation⁵⁴. The company has taken several strategic tasks to achieve competitive synergy. The brand-oriented strategy is one such method. In the early '90s, the idea of brand orientation gained some traction. Business orientation studies devoted much attention to brand orientation since it is a popular business strategy⁵⁴. Brand building is a subset of market orientation that emphasizes differentiating the brand from competitors. It has been demonstrated that both ideas can improve market performance⁵⁵.

When a company is "brand-oriented," its marketing strategy and activities focus on strengthening its brands because of the high value it places on them. This term was coined by a scholar, meaning that branding is given considerable weight by upper management. To be "brand-oriented" means to have a mentality or culture within a company that prioritises the brand above all else. Seventy-five per cent of businesses claim to have an immature brand orientation and treat branding as an afterthought when creating a competitive edge⁵⁶.

Nevertheless, for companies that take an integrated brand approach, the brand serves as both a strategic resource and a significant guide for driving revenue growth. Hence, brand orientation is the bedrock upon which a company may maintain its brand management expertise, which in turn enhances the brand's market distinction and provides long-term competitive advantages⁵⁷. Thus, businesses need to adopt a brand orientation attitude to build and maintain powerful brands⁵⁸.

The continued success of the brand is a top priority for the organisation. The success of a market-focused strategy relies solely on market forces. A brand's success is determined by its value to its target audience. The company's success is gauged partly by looking at how well it does for its customers. Hence, sales and financial metrics comprise most of the company's performance indicators. However, brand-focused businesses gauge market performance through the quality of

their connections with consumers⁵⁹. Because it gauges the success of the brand in the market, it is a strategic indicator of market performance. Businesses that prioritise their brands are consistent with those that prioritise the market. The end goal of catering to customers' tastes remains the same, but the method has evolved. Companies with a strong brand identity place a premium on the value their brands bring to the bottom line⁶⁰. It guides the organisation through the steps necessary to build its brand from the inside out. By following this procedure, the organisation will be able to contribute to the brand's growth. Brand-oriented businesses have the internal assets to respond to shifts in the market.

FMCG companies can take advantage of market opportunities with greater consistency and fewer hurdles when focusing on their brands rather than their products' origins. Companies in the fast-moving consumer goods (FMCG) industry can hone down on the pros and negatives of their internal resources and use that information to craft a winning strategy⁶¹. Companies that use internal resources to establish their brand tend to present themselves and their brand in a more professional light⁶². To create a brand that is difficult to copy by competitors, brand-oriented firms recognise the brand's potential as a strategic internal resource.

2.1.5 Brand Value

Business-to-business markets necessitate brand managers to devise ways to make their products stand out from other businesses⁶³. The value of a brand is a statement about how much it is worth to its customer's bottom lines and how well it can compete in the marketplace. The brand's ability to compete in a market is highlighted by the opinions of the brand's business customers⁶⁴. Based on what we know now, we know that the best way to create brand value for businesses is to focus on strengthening the capabilities of the business customer firm⁶⁵. Brands that integrate the practical with the humanitarian sides of their business produce the distinctive value consumers seek. The

unique value sought after by business clients can also be created by combining the functional parts of an organization's operational capabilities with its marketing talents⁶⁷.

A brand's ability to differentiate itself through marketing efforts reflects its social orientation and capacity to meet consumer demand through strategic management of its operational activities.

Both consumers and businesses can benefit from a manufacturer's brand value since it reflects the manufacturer's operational efficiency, which benefits both consumers and businesses⁶⁸. To succeed in a highly competitive market, a brand needs to deliver all three sorts of value to its customers. In order to satisfy the demand their brands have created, brand managers must once again concentrate on the operations of their businesses.

Managers must base their strategic management on several underlying aspects for brands to become a source of sales growth for the organization. The four pillars of brand management are

- i. the creation of a marketing strategy in line with the desired brand image,
- ii. the planning of the brand management practices over the medium to long term (established goals),
- iii. the assessment of the development of the brand's image and value in the market, and
- iv. The financial and human resources are allocated for brand management practices.

Product design, positioning and packaging, communications campaigns in traditional and online media, and brand extensions are only a few of the marketing-related areas where the models describing brand-building activities advocate taking action.

In order to facilitate the strategic marketing planning process, the strategic brand management procedures must involve a rigorous fit between the firm's global marketing strategy and the desired brand image. Industrial companies' propensity to promote their brands' positions as market leaders

was studied through case studies. Companies with solid brands execute well-coordinated action programs and have feedback mechanisms set up to assess brand-related outcomes. This means that strategic brand management is underpinned by careful planning and regular input on the brand's image and value⁶⁹. Finally, a scholar presents a model that summarizes the firm's brand investments across four key areas: building and bolstering the brand identity; organizing the brand portfolio; establishing coordinated marketing actions; and establishing an infrastructure and methodology for brand management⁷⁰. So, businesses must realize the significance of investing in brand building by spending time and money.

2.1.6 Brand Equity

In the academic literature, brand equity is defined in various ways. Brand meaning implies saliency, brand association, and brand personality; brand value implies the consequences of managing brand meaning. Therefore, brand equity is the sum of the two. A company's brand equity increases when consumers associate the company's name with the product or advertising. Additionally, brand equity is the worth of a brand from the consumer's perspective, with brand equity established by the consumer's perspectives on the outcomes and traits that the consumer perceives to be positive for the brand. Many points of view on the subject of monetizing a company's brand. Some definitions of brand equity include consumers' unique and positive associations with a brand. Brand equity is defined as the sum of a company's goodwill, reputation, and other intangible assets associated with a brand and any negative connotations associated with that brand. Brands with high equity have extensive networks, a high perception of quality, widespread brand awareness, and committed customer bases. Fans of the brand are more likely to approve of the new location.

In addition, brand equity gives a business or brand a leg up in the marketplace by encouraging repeat customers and facilitating efficient growth. On the other hand, brand equity's worth has

never been tangible. Brand equity¹⁰⁴ refers to a brand's unearned advantages in the marketplace. In other words, brand equity clarifies why promoting a branded product or service is more effective than an unbranded one. One of the timeless management innovations that have evolved into a significant management issue is brand equity¹⁰⁶. Brand equity refers to the marketing and financial value associated with a brand's market power, which includes genuine proprietary brand assets, brand name awareness, market share, perceived brand quality, and brand connections⁷⁰. Although brand equity has been thoroughly explored, there has yet to be a clear consensus on defining or measuring connected brand equity components⁷¹.

Brand equity is defined by four fundamental constituents: brand awareness, brand characteristics and connections, perceived quality, and brand loyalty. When customers are exposed to advertisements and other communications, brand equity may affect marketing communication efficacy by persuading them to prefer the brand⁷². Furthermore, the capacity to recall the conversation improves⁷³. As a result, brand equity is significant in advertising⁷⁴. The concept of brand equity is becoming increasingly significant and fundamental since it refers to the priceless value(s) given to a product or service only because of the presence of the relevant brand's name and emblem. The values that are being added include not just tangible but also abstract attributes. The brand's intangible traits or attributes are remembered by the brand's subsequent consumers⁷⁵. In some ways, brand equity reflects the mental associations and framework a consumer has built around a particular brand. This collection of mental connections and links appears within reach of nowhere but takes time to develop⁷⁶. It may be proven and emphasized that the untouchable brand characteristic(s) that reside(s) in customers' thoughts is a brand equity feature of the utmost importance. As a result, assets and liabilities with tangible and intangible worth are added to a good/service to improve it.

In the increasingly severe market rivalry, particularly for identical items, brand equity is critical for firms to thrive⁷⁷. Furthermore, BE is an intelligent feeling that the customer registers from side to side in its forename. It frequently reproduces that the consumer is eager to develop a fixation on a specific brand or produced product⁷⁸. As a result of the increased attention on brand marketing, the value of a brand has grown in significance⁷⁹. Marketing activities are an important way to ensure the brand's popularity⁸⁰. Regarding consumer-driven business decisions, a brand's valuable equity is determined by customer loyalty.

Concerning the brand's expenses, the consumer assesses the brand's strength or connections and the perceived worth or utility—customers' perceptions of a brand's worth influence its performance and the company's financial gains⁸¹. The majority of vital reserves held by a small number of corporations are fictitious. Additionally, their practical consumer, slogan and logo, slogans and illustrations, distinctiveness, font, state of intelligence sequence, accessories, and name. They follow each other closely across connections; brand names and alliances significantly impact power and profit⁸². Each preference metric used in this study has a strong association with brand equity. As a result, the brand with the most category equity creates substantially more preference. Given the less abstract character of this product category, it may have been predicted that brand name would be more significant than an overall preference for these brands. Intangible attributes in high-involvement categories may contribute more to brand equity than intangible attributes in low-involvement categories, and brand equity may be influenced more by attribute knowledge (which can be broken down into brand awareness and brand image) than by consumer preference.

The rise in the perceived efficacy and repute of a brand name contained in a development is known as brand equity on the supplemental pass⁸³. The influence of brand specifics on customer response is known as brand equity. Brand equity is defined as a position of discernment, approach,

information, and behaviours within a segment of customers. This results in increased usefulness and allows a brand to be paid more volume or better boundaries than it could without the brand⁸⁴. It is self-evident that being reliant on customers has several aspects. The BE model focuses on brand recognition and the mechanisms that underpin it, as well as BI and BA. Brand affiliation, brand recognition, BL, perceived quality, and extra brand ownership are the five components of brand equity⁸⁵.

Additionally, a scholar identified the emphasis points on the five dimensions of BL, BI, BA, brand pricing, and perceived quality. Brand equity is the quantity of the brand's value to the proprietor. It is a location where property and legal liabilities are tied to a brand, its forename, and a sign that adds or subtracts the value provided by its produced products or ratings to claim or to that firm's customer⁸⁶.

The set of brand assets and liabilities associated with a brand and its symbol that contribute to or detract from the value offered by a product or service to a company and its consumers is known as brand equity. In other words, brand equity comprises all the assets and liabilities associated with a specific brand name and emblem. Those assets and liabilities are linked in such a way that if the brand's name or logo changes, they also change, having a significant impact⁸⁷.

2.1.7 Market Performance

The term "market performance" refers to a company's outcomes or outputs, which may be compared to their desired outcomes, goals, and objectives⁸⁸. A company's success is often measured by how well it achieves its long-term strategic and financial goals⁸⁹. While some scholars analysed market success in terms of financial performance alone, previous studies generally ignored the performance of organisations⁹⁰. In addition, 127 people talked about evaluating market success by looking at financial indicators such as return on investment (ROI), sales growth and profit, and market share

expansion. It is also important to note that operational performance, which considers a company's financial results, customer feedback, and product quality, can be used as a proxy for its overall market performance⁹¹. People's drive and skill determine their level of performance⁹².

Organisational structure, expertise, non-human resources, strategic positioning, and human processes are all mentioned in a study as contributors to market performance⁹³. The organisation's effectiveness is affected by these elements—a scholar defined performance as the capacity to evaluate a firm's success, large or small. Companies can be ranked according to their number of employees, size, health of their working capital, and profitability⁹⁴. Financial indicators like return on equity, return on assets, and sales growth are just some of the measurements that can be used to get an objective look at how well an organisation is doing⁹⁵. People also believed that a small business's success might be evaluated using monetary and non-monetary criteria⁹⁶.

It is common practice to define performance solely in terms of production or achieving measurable goals. The performance of a company can be measured in four distinct ways. Financial and market performance, such as revenue, profits, market position, cash-to-cash cycle time, and earnings per share Human resource performance, such as employee satisfaction Organisational effectiveness, such as time to market, level of innovation, and production and supply chain flexibility⁹⁷. Companies' management uses financial indicators to measure, report and improve performance⁹⁸. It has been proved that to obtain a global situation of an economic entity at a specific moment, the evaluation must be based on a balanced multidimensional system which includes both financial ratios and non-financial indicators⁹⁹. Given the above perspectives, market performance is defined as the firm's overall position, which is determined through the use of its scarce resources owned.

2.1.8 Market Share

A company's market share can be defined as the ratio of its sales to the industry's sales for a given period multiplied by 100. It is the ratio of a company's sales to the sales of similar businesses in the same market. "Market share" refers to a company's percentage of a given market's total sales or units sold¹⁰⁰. The Harvard Business Review defines "market share" as "a company's percentage of the total value of all sales of a product or service in a specific market within a given period"¹⁰¹. How well a company's marketing budget represents, the value it brings to stakeholders is measured by its market share. As a proxy for marketing efficiency, market share is correlated with a company's bottom-line profit. A company's market share indicates the percentage of sales or units sold that it controls in a particular market. A company's market share is the proportion of buyers and sellers who transact with the company in a specific market. Market share is a measure of a company's success compared to its rivals¹⁰².

Having a more significant portion of the market indicates that a company is more successful at attracting and retaining customers than its rivals. Barriers to entry are one cause of monopolistic structures, in which one company has a stranglehold on the market due to its dominance. While internal sales growth (or decline) may be attributable to general industry trends, market share is also an important metric for assessing performance concerning the market's growth¹⁰³. One of a company's top priorities should be expanding its market share.

The extent to which a company can hold its own against its rivals in the market is often measured by its market share. An organization's market share is a critical performance indicator. The selling unit ultimately bears responsibility for the company's market share, which measures how deeply the company is embedded in a specific market. In addition, market share provides an additional indicator of sales within an industry and, by extension, competitive performance. The market

performance of selling units can be evaluated against a natural benchmark: competing units' performance. In other words, when evaluating the performance of the market for selling units, it is critical to consider the evolution of the competition's sales phases. A more accurate assessment of a selling unit's market performance is possible when regional sales, industry sales, market shares, and profit discrepancies are all considered together¹⁰⁴.

Market leaders always remember that satisfied customers are the key to their success, which is why they have such a large proportion of the market. Market dominance also displays lucidity of purpose¹⁰⁵. Leaders know where they want to go, and they have a plan to get there. Furthermore, adaptability is a crucial feature of market share¹⁰⁶. Market leaders invest in their staff and are nimble enough to make modifications with minimal impact on the business.

Compared to other metrics, market share is less sensitive to macro-environmental variables like the status of the economy or shifts in tax policy. They can gauge the health of the market as a whole but also the preferences of consumers by looking at competitors' market shares. Sales growth due to primary demand (total market expansion) is typically less expensive and more profitable than sales growth acquired through stealing market share from rivals. While a firm's market share may not directly correlate to its profitability, it provides valuable information about its sales, expansion, and bottom line due to economies of scale¹⁰⁷. The greater the scale of an organization, the more people it can help at a lower per-person cost. Big companies can serve each consumer for less money because of economies of scale. As a result, the company can offer more discounts and attract customers away from rivals, increasing its market share.

Conversely, if the company is losing ground in the marketplace, it may be time to rethink its internal approach. Undersaturated markets can be fatal for some businesses. Market share trends for specific goods within a company's product line are similarly seen as precursors to future

possibilities or issues. Companies are motivated to promote climate change laws to impose costs on local competitors due to market share rivalry¹⁰⁸. Many businesses aim to gain a more significant portion of the market. As a result of using market share as a metric for comparing the success of competing businesses, an environment has developed in which companies carefully weigh how their actions would affect the market share of their rivals.

2.1.9 Profitability

Profit is the monetary gains made when income from an enterprise's operations is more than the sum of that enterprise's operating costs, including taxes. Hence, the ability to turn a profit might be defined as profitability. Ratios gauging profitability are used to assess financial success. Many business leaders and stockholders prioritize profitability. Long-term viability depends on a company's profitability, which may be gauged by its track record of making a profit¹⁰⁹. A company's long-term objective should be to increase its profit margin. 148 states that, to remain competitive, every profit-driven business must prioritize increasing its profit margins. So, to increase profits, each company needs a distinct approach that accounts for the specifics of today's competitive landscape. Companies exist to make a profit; for those that do not immediately attract investors or get funding, that profit may be their only source of money¹¹⁰. With that profit, the firm will stay afloat and eventually succeed.

A company's operating profit is the money it makes through its day-to-day activities. This number is calculated before taxes and interests on debt obligations are deducted. It does not include profit earned from the firm's investments, such as from minority interests in other companies, non-recurring items like accounting adjustments, one-time transactions like legal judgments, disposal of non-core assets like real estate and production equipment, interest earned on treasury operations, or gains on currency transactions. Operational profit measures a company's profitability as it relates to

income from typical business activities. It is the money the company makes by doing what it does best, minus all the costs and transactions that have nothing to do with its core business¹¹¹.

The term "profitability" refers to the ratio of a company's earnings to operating expenses and other costs during a given time frame. A company's ability to make money or attract new investors is crucial to its status as a "going concern" or ongoing business. As defined by Rule, profitability is the rate at which an investment generates a profit. To be profitable, an organization, company, firm, or enterprise must be capable of profiting from all of its operations¹¹². It demonstrates how effectively the bank's management can maximize profits using the market's resources. Although "Efficiency" might be a synonym for "Profitability," the reverse is untrue. Profits measure efficiency and are used as a management tool to improve operations¹¹³. Making a profit is a good indicator of efficiency, but more evidence is needed. Profits that are too high may indicate inefficiency, while profits that are too low may indicate inefficiency.

Like other businesses, firms profit when their revenue is more significant than their expenditures. Fees for services and interest on assets account for the bulk of a company's revenue. Profit, on the other hand, is the sum of money an organization makes in a specific time frame, whereas profitability measures how well that money is put to use. In the words of 158, "Profit is the test of efficiency and the measure of control for financial management; it is a measure of the worth of investment for owners; it is a margin of safety for creditors; it is a measure of taxable capacity and the basis for legislative action for government"¹¹⁴. Profitability can be measured by examining the proportion of revenue to expenses, the proportion of operating income to total expenses, the rate of return on net capital employed, and the rate of return on equity¹¹⁵.

To be profitable, an organization, corporation, firm, or enterprise must generate a profit from all of its operations. It demonstrates management's ability to maximize profits from the market's available

resources¹¹⁶. However, the analysis of profitability is strictly quantitative. It disregards internal aspects like the competence of managers to effectively forecast and plan for profits, as well as external factors like market conditions, product demand, and company cycles. It does not show those things because they cannot be priced. A company's profitability can be used to indicate its success or failure¹¹⁷.

2.1.10 Sales Growth

The term "growth" describes the process by which a company increases its sales, income, and assets. Small firms aim to grow into major corporations and increase shareholder wealth. Hence expansion is a primary focus. A company's lifetime, general industry tendencies, and the goals of its owners all have a role in its development¹¹⁸. Companies grow when they increase their efforts in strategic areas where they can maximize their profit and the wealth of their shareholders.

More revenues, a healthier bottom line, and greater operational profitability are all viable avenues for expanding a business, as is cutting expenses¹¹⁹. Expansions in these areas can be used to gauge whether or not a company is flourishing. Sales expansion is a crucial indicator of company health and, by extension, productivity. In order to evaluate how well a company is doing over the long term, sales growth is sometimes used as a proxy for performance¹²⁰. An essential measure of a company's productivity, sustainability, and competitiveness is its sales growth, which is the percentage increase in sales over a specified period.

One of the most crucial goals of any business is to maximize its financial performance. Leverage, both operational and financial, is a significant factor here. Businesses can increase their competitiveness and market share by lowering their unit costs through operating leverage. A company's operational risk may also be affected by its use of operating leverage¹²¹. When discussing a company's cost structure, the term "operating leverage" describes the proportion of

fixed to variable expenses. Put, operating leverage is the ratio of variable to fixed expenses. The breakeven point (the level of sales needed to cover fixed expenses and produce a profit) and operating leverage are higher for a business with higher fixed costs and lower variable costs¹²². Financial results for a company could improve or worsen depending on operating leverage. Increases in operating leverage will lead to improvements in profitability if rising sales offset the impact of rising fixed expenses by lowering the unit cost and boosting profits. However, when fixed costs are higher (operating leverage is high), per-unit costs rise, and the firm's earnings fall at a steeper pace when sales decline. As a result, the connection between operating leverage and financial performance may change significantly as sales increase. Operational leverage is correlated with profitability during prosperous times¹²³.

The growth in sales ratio provides a means of comparing the success of two different years and revealing the percentage by which current-year sales compare to those of the preceding months¹²⁴. Sales growth refers to an increase in a company's revenue during a specific period, which may have been achieved through either a rise in product prices or an increase in the number of products sold. Sales growth can occur for various reasons, including the introduction of new products or services, the opening of new locations, or a combination of these factors. Integrated framework for planning and modelling sales strategies, ensuring timely execution of sales activities, and providing visibility into performance for frontline salespeople and decision-makers; this is what we mean by "sales growth performance"¹²⁵. It is another name for a company's output that it sells to the market, usually monthly or annually. It is affected by things like the quality of the company's relationship with its customers, the quality of its marketing management, the expertise of its sales force, and the price at which its products are offered¹²⁶.

2.1.11 Customer Retention

Retaining customers is all about making sure they are always happy so you can keep making sales. Success in customer retention hinges on meeting or exceeding consumer expectations for the quality of the service provided. Furthermore, research supports this idea by arguing that focusing solely on current client wants and needs is insufficient. Predicting what your clients will want in the future is also crucial. Several techniques, such as a loyalty program, may be used to keep clients coming back¹²⁷. Customer loyalty can also be maintained by the provision of service that is both satisfactory and, ideally, exceeds the customer's expectations. In addition, by encouraging public comment, businesses can ensure they deliver products and services that are in demand. It has been suggested by a scholar that retaining existing customers is cheaper than attracting new ones since loyal customers are less likely to transfer services because of the hassle and inconvenience involved¹²⁸.

Due to the diminishing ease with which businesses can presume an infinite customer base, customer retention has risen in importance. Customer retention is directly linked to a company's bottom line, as acquiring a new customer costs five times as much in the long run as keeping an existing one does. Retaining customers is achieved when they have a favourable impression of the company and are committed to continuing their relationship¹²⁹. It is widely accepted that companies will go to any length to thwart customers' efforts to abandon their current retailers in favour of a competitor. Customers who are enthusiastic and committed to sticking with a company are likelier to do so. Retaining clients serve the same objective as keeping good workers from leaving a business, as their departure would hurt output. As a result, keeping existing customers is now more crucial than attracting new ones. Customers should be protected, and their interests should be defended as a top priority in these trying economic times¹³⁰.

Indeed, firms sometimes invest 10-20 times as much in attracting new consumers as in keeping old ones. Every thriving business needs to master the art of customer retention, even when the client seems content. Even if they are unhappy, some clients may remain loyal if they believe they would not obtain better service elsewhere. Providers of these services would be wise not to take it for granted that a customer's decision to remain loyal represents an intentional act of positivity. This is because, if they feel unhappiness incidents, they may be tempted away by competitors' enticing offerings. There is compelling evidence for management to carefully consider the many aspects that boost the retention rate of existing customers¹³¹.

Understanding customer behaviour and zeroing in on those clients who can provide sustainable profits for the company are prerequisites for constructing profitable rational exchanges with the consumer. Nonetheless, no business can retain 100% of its current clientele. This occurs for various reasons, one of which is that in highly competitive markets, customers may migrate to a different product or service, either temporarily or permanently. A scholar adds that aiming for 100% customer retention would be unprofitable because of the high cost involved. So, it is crucial to keep the consumer as a strategic goal¹³².

Keeping existing customers happy is crucial to growing a business's bottom line. They said that increased customer pleasure typically leads to increased client retention¹³³. Given what has been mentioned by various academics, it is clear that strategic management practices aimed at generating customer pleasure, loyalty, and retention are necessary. It is more expensive for businesses to attract a new client than to keep an old one¹³⁴. Retaining clients is crucial to a company's financial performance, as doing so increases revenue and satisfaction for the company and its clientele in the long run. Keeping customers is generally recognized as a strategy for increasing a firm's devoted

clients over time. It is proof that businesses need a customer retention strategy based on relationship marketing if they want to see consistent development in sales¹³⁵.

A scholar also noted that keeping existing clients is 5-10 times less expensive than finding new ones. It is correct to say that customer retention is an essential part of studying relationship marketing¹³⁶. The importance of client retention and related structures to the success of relationship marketing¹⁸⁸ has also been well acknowledged in relationship marketing research. Retaining existing customers has clear business financial benefits, including higher earnings and lower expenses. In order to maintain long-term relationships with customers and increase sales, businesses must work to increase client retention¹³⁷.

2.1.12 Brand Culture

There are both material and immaterial components that make up a brand. Visual and bodily characteristics, cultural norms, and personal ethics all make up these factors. Brand not only reflects cultural values but is also shaped by them¹³⁸. A scholar defines brand culture as "the cultural norms established by brands at a substantial level (history, visuals, mythology, art, communities, beliefs) that influence the comprehension and the value of a brand on the market"¹³⁹. In order to distinguish your product or service from the competition, it is crucial to have a unique brand culture. Logos, names, designs, iconography, conventions, cultural traits, and phenomena are all examples of such embedded elements, as are the cultural traditions, perceptions, and emotional aspects that these attributes reflect¹⁴⁰. Brand culture can be seen as a superior crux of the organization's culture and aids in showcasing the brand's essential principles, which are at the brand's heart¹⁴¹.

The company's cultural norms and values profoundly influence customers' pre- and post-use perceptions of a service's or product's worth. Customers' trust and preference in a company's brand culture can be attributed, in part, to the principles that the company upholds¹⁴². Similarly, a scholar

observed that customers' perceptions are shaped by the brand's culture, affecting the quality of the consumer's interactions with the business. As a result, brand culture influences not just the value of the brand but also the experience people have with the brand¹⁴³.

In addition, four critical influences on brand culture were identified by a scholar¹⁴⁴. The company, its clients, influential's, and the general populace all serve as potential story starters for the brand. Many cultural components com brand management practices on the market performance of fast-moving consumer goods in Lagos State, Nigeria price and are influenced by brand culture. Such examples include the impact of a company's national culture, the influence of a brand's place of origin, linguistic and cultural diversity among employees, and the marketing approach a business takes, whether personalization or uniformity. Hofstede defines "national culture" as "the way a society thinks and behaves as a whole," He argues that this way of thinking profoundly influences brand culture¹⁴⁵. The culture of a country has a profound impact on the way its citizens think about and talk about brands. Many associate Italian products with the nation of origin because of their association with the Italian style¹⁴⁶.

A brand is an asset to a culture and reflects that culture. "Brand culture" is defined as "the cultural codes established by brands at a major level (history, imagery, mythology, art, communities, beliefs) that impact the understanding and the value of a brand on the market"¹⁴⁶. Brand culture is the sum of the parts that serve to identify and differentiate a given product or service. This category includes the concepts, emotions, qualities, cultural traditions, and personal representations represented by these elements and the names, nouns, logos, symbols, designs, and other cultural traits and phenomena. The brand's culture is the essence of the brand itself, distilled from the values of the organization itself¹⁴⁷.

Its culture forms consumers' perceptions of a brand's worth and interactions with it. Customers are drawn to a brand because of the value it promises, and they get emotionally invested in the brand as a result of their favourable experiences with it^{147,148}. Consumers' sensory experiences are influenced by brand culture. In other words, brand culture impacts the experience and value of modern brands¹⁴⁹. Four primary authors contribute to brand cultures by telling stories about the brand. Companies, the media, influential people, and consumers all write this. The marketing mix is how businesses make their brands' cultures. Products, locations, promotions, and prices are the four Ps of the marketing mix, and they all have a story to tell. Brand identities and their connotations are moulded by popular culture¹⁵⁰. Customers engage with the product, generate consumption narratives, and talk about their experiences while using the product. As a result, they actively contribute to shaping the company's identity. Those who can sway the opinions of others concerning a particular brand are referred to as influencers. This means that their thoughts and opinions can affect the brand culture¹⁵¹.

Several aspects of culture both influence and shape brand cultures. Some examples are the impact of national culture on customer behaviour, the influence of the country of origin on marketing strategy (standardization vs customization), intercultural management, language, and the connection between corporate culture and consumer culture. Consumer behaviour is shown to be significantly influenced by cultural variations in the academic literature¹⁵². Brand positioning, customer decision-making processes, consumption and usage, perceptions of service quality, brand choices, consumer evaluations of brand extensions, dissemination of innovations, and consumer response to advertising are all impacted by cultural differences¹⁵³.

The global marketing plan also affects the culture of a brand. A company can cater to multiple cultural contexts through consistent or unique product or service delivery. Many companies

combine the two strategies when creating their products. A brand's underlying cultural themes may be universal, but it is still essential to consider the specifics of each target culture. This is the first rule of cross-cultural leadership. Language, one of the cornerstones of culture, is an essential component of company culture. The pronunciation and connotation of a brand's name in various languages and cultures are crucial. The brand names of some corporations are universal, whereas others vary by country¹⁵⁴.

2.2 Theoretical Review

The essential theoretical assumptions for this study are presented in this section of the review. Three theories were considered for the purpose of the study namely the Resource Dependence Theory, Dynamic Capabilities Theory and the Entrepreneurship Innovation Theory.

2.2.1 Resource Dependence Theory (RDT)

Pfeffer and Salancik developed the Resource Dependency Theory (RDT) at Stanford University; it is intended to help construct and administer constrained organisations. After twenty-five years, the book was republished in an expanded second edition that examined the Resource Dependency Theory's continued relevance and impact in modern research¹⁵⁵. While the development of the Resource Dependence Theory can be traced back to the work of several earlier scholars (e.g., 200, 201), it was Pfeffer and Salancik's goal to provide a new lens through which to examine the economic theories of mergers and board interlocks that are used to analyse the precise nature of the relationships between organisations. In order to facilitate resource sharing, the resource dependence theory describes mutual interaction between organisations. The core tenet of RDT is that organisations exert influence over their surrounding environment by seizing control of the resources they depend on to function¹⁵⁵.

Resource dependence theory's central claims are as follows: organisations need resources; these resources come from an organisation's environment; the environment primarily consists of other organisations; the resources one organisation needs are thus often in the hand of other organisations; resources are a basis of power; legally independent organisations can depend on each other; power and resource dependence are intertwined¹⁵⁶. Ultimately, power depends on the nature of the relationship between the individuals involved and the circumstances in which they find themselves.

Resource dependence theory's basic premise is that all organisations rely on one other for essential resources and that this reliance is frequently reciprocal. These interdependencies lead to various inter-organisational arrangements such as "board interlocks," alliances, joint ventures, in-sourcing, and mergers and acquisitions¹⁵⁷. These arrangements improve these organisations' ability to deal with interdependencies by increasing their autonomy and legitimacy¹⁵⁸. Most of the RDT's initial assumptions have survived and are still employed by researchers today. The underlying premise is that an organisation, specifically management, strives to secure the company's survival. According to the resource dependence theory, an organisation's capacity to obtain and keep resources is critical to its existence¹⁵⁹. The other premise of RDT is that actors aim to minimise their reliance derived from their behaviours. The RDT assumes that each actor in the environment wishes to minimise their reliance on others or enhance their influence over others¹⁶⁰. Furthermore, it is assumed that the actions of individuals are constrained to the concept of bounded rationality.

Resource dependency theory is founded on the idea that to obtain resources; an organisation must participate in transactions with other actors and organisations in its environment¹⁶¹. Although such transactions may be beneficial, they may also generate dependencies that are not in the long run beneficial. The organisation's resources may be limited, sometimes readily available, or controlled by disagreeable players. As a result of the uneven exchanges, inequalities in power, authority, and

access to additional resources emerge. Organisations employ tactics (as well as internal structures) to improve their bargaining position in resource-related transactions to prevent such dependence¹⁶². Such methods include taking political action, growing the organisation's production scale, diversifying, and creating ties with other organisations. Diversifying product lines, for example, may help a company become less reliant on other firms while also increasing its strength and leverage¹⁶³.

Other academics, on the other hand, have challenged the resource dependence theory on various philosophical and empirical grounds. Most of these objections centre on the fact that the resource dependence theory's core idea and limits have yet to be thoroughly tested. However, scholars have observed that testing all of the resource dependence theory's assumptions is easy, if possible. However, some research has empirically evaluated some resource dependence theory assumptions and variables, allowing the theory to be extended or improved¹⁶⁴. While environmental interdependence is a crucial predictor of mergers and acquisitions, specific empirical research shows it is not the primary predictor¹⁶⁵.

Furthermore, the theory has been criticised for focusing solely on an external locus of control construct and underplaying the board's role in deciding the company's destiny via strategy and monitoring internal management actions and performance, which was a study of mergers and acquisitions from a resource dependence theory perspective, criticised resource dependence theory from the angle of four sources of ambiguities: the theory did not discriminate between power imbalance between and mutual dependence of two organisations; that power imbalance should act as an obstacle to absorption of constraint; the boundary conditions of the theory are considered ambiguous; and empirical test of absorption of constraint did not consider reciprocal dependency but have been focused on the dependence of one actor on the other^{166,167}.

Increased consumer savvy or sophistication has been characterised by changing consumer taste, fashion, preference, income or purchase power demand for better quality products, goods, and services, among other things; therefore, in today's hyper-competitive, cutthroat, fierce, knowledge and information-driven competitive economy, those strategic programs, plans, and policies on all organisational operations that will enable them to stay relevant, lucrative, and competitive should be implemented¹⁶⁸. Branding and other brand management activities are integral to strategic marketing management. The resource dependency perspective, or business theory, forms the theoretical foundation of this investigation. The resource-based view of business postulates that a company's fortunes are heavily influenced by its tangible and intangible assets. According to this theory, a company's capacity to turn a profit and increase productivity depends on its resources' quality, quantity, competence, rarity, and uniqueness. According to the theory, a company's resources give it an edge over rivals¹⁶⁹. These include the people who work for the company, the tools and equipment it uses, the research and development it conducts, the products and services it offers, the money and resources it has at its disposal, how it conducts its business, the information and communication technologies it employs, and the way it organises itself. The theory states that a company's unique traits will pave the way for a successful brand¹⁷⁰.

2.2.2 Entrepreneurship Innovation Theory

Joseph Schumpeter proposed his idea of entrepreneurial innovation in 1949. He argues that a community's economic growth is aided by its entrepreneurs, who are its source of innovation, creativity, and foresight¹⁷¹. When an entrepreneur offers a new product or manufacturing technique, enters a new market, locates a new source of raw materials, or establishes a new organization, these are all examples of innovation, according to Schumpeter. By taking risks and arranging production components, Schumpeter developed the concept of innovation as central to entrepreneurship.

Entrepreneurship, according to Schumpeter, is "a creative activity." An entrepreneur takes a risk and introduces new goods and services to the market. He saw originality as a necessary skill for business owners¹⁷².

Entrepreneurs, according to Schumpeter's theory of innovative entrepreneurship, are the ones who "identify opportunities, assemble required resources, implement a practical action plan, and harvest after that promptly," which is to say, they are the ones who "produce information about the marketplace," "seek new economic opportunities," and "introduce new ideas" into the market¹⁷³. Schumpeter also assumedly differentiated between an innovator and an inventor. An inventor can unearth new processes and components. Instead, an innovator is someone who uses or applies discoveries and creations in novel ways. The focus of an inventor is on the technical aspects of his invention, while an entrepreneur's focus is on the business aspects. An innovator goes beyond merely creating something new; he also finds ways to profit from his ideas, making him more than just an inventor¹⁷⁴.

According to Schumpeter's entrepreneurship and innovation theory, entrepreneurs are the driving force behind economic expansion because they identify and seize upon unmet needs in the market and identify and exploit untapped resources¹⁷⁵. The Schumpeterian theory of entrepreneurial innovation was endorsed by respondents, who agreed that introducing a new product or production process or creating a new market can lead to increased competitive advantage¹⁷⁶.

The idea of innovation has been challenged for being one-sided due to its focus on the innovative process alone. It fails to account for the importance of taking risks, and Schumpeter's views are especially relevant in promoting innovation in underdeveloped nations¹⁷⁷. Schumpeter's entrepreneurs, on the other hand, are typically large-scale businessmen and women found in prosperous nations and well-established marketplaces. Entrepreneurs in undeveloped nations

typically belong to classes that can get by with imitation rather than originality. Both the individual and situational approaches to critiquing Schumpeter's theory have been criticized for their purported inability to adequately account for entrepreneurial action at the micro level, with the former being criticized for its single-cause logic, the latter for its insensitivity to temporal dynamics and its failure to account for contextual factors^{178,179}.

Several research studies have used the entrepreneurship innovation theory, focusing on three main areas: the possibilities available to entrepreneurs, the characteristics of entrepreneurs as people, and the decision-making environment in which they work¹⁸⁰. In order to achieve sales growth and superior firm performance, several studies have found that organizations with an internal branding strategy and brand orientation toward the introduction of a new brand or a new production system, discover market opportunities, and open a new market, have found that entrepreneurship innovation theory is instrumental in achieving these goals^{181,182}.

2.2.3 Dynamic Capabilities Theory

The study is anchored on the Dynamic Capability Theory as it thoroughly explains the study's variables. Dynamic capabilities theory (DCT) was developed by a scholar¹⁸³. It was defined as "the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments, and it examines how firms address or bring about changes in their turbulent business environment through reconfiguration of their firm-specific competencies into new competencies¹⁸⁴. In organisational theory, the dynamic capability is the capability of an organisation to adapt an organisation's resource base purposefully. Dynamic capability is the firm's processes that use resources-specifically the processes to integrate, reconfigure, gain and release resources-to match and even create market change" and "the organisational and strategic routines

by which firms achieve new resources and configurations as markets emerge, collide, split, evolve, and die¹⁸⁵.

The dynamic capabilities hypothesis assumes, among other things, that successful businesses can exhibit timely responsiveness to market changes. Furthermore, according to the theory, how businesses create firm-specific skills to adapt to changes in the business environment is ultimately linked to the company's business process, market positions, and prospects. Moreover, the theory takes a Schumpeterian approach to the competition, with companies always striving to develop novel combinations and market competitors constantly attempting to enhance or copy the competencies of their best-qualified competitors¹⁸⁶. The dynamic capabilities theory backed the dynamic capabilities theory by explaining how businesses' responsiveness and innovation became timely, fast, and adaptable in dynamic marketplaces¹⁸⁷. According to the theory, businesses with higher dynamic capabilities will outperform enterprises with lower dynamic capabilities. The theory aims to understand how companies employ dynamic capabilities to adapt to and generate environmental changes to develop and preserve an operational performance advantage over other firms. Capabilities are high-level, learnt, structured, and repeatable actions that enable a company to outperform its competitors¹⁸⁸.

The notion of dynamic capabilities emerged from a significant flaw in the resource-based approach to business. The idea believed that companies develop capacities to manage their idiosyncratic resources to fit changing market conditions¹⁸⁹. Despite its widespread acceptance and sound theoretical underpinning, the dynamic capabilities method has been challenged for failing to address all problems of long-term competitive advantage. The dynamic capabilities literature has some contradictions and ambiguities¹⁹⁰. Another counter-argument is that dynamic capabilities are difficult to measure experimentally. In a study, managers' views of the need for change - functions

of their perceptions of their businesses' external and internal environments must be examined to comprehend dynamic capacities¹⁹¹. Thus, a manager can misperceive the need for change and, as a result, fail to apply appropriate dynamic capabilities. Viewing dynamic capabilities literature from an organisational learning perspective demonstrated that in the conceptualisation of dynamic capabilities theory¹⁹¹:

- Dynamics of learning and knowledge-sharing processes should be included.
- Knowledge should be critically treated as an organisational asset and a collective, socially generated resource.
- Socio-political aspects relating to learning and knowledge in organisations should be incorporated in future developments of dynamic capability theory¹⁹².

While most definitions of dynamic capabilities are internally oriented and company-focused, as the relevance of combined activity competence and a network view is recognised, the perspective has begun to shift. There is a growing recognition that companies need to function in a network and that firms collaborate with their customers and other stakeholders to generate joint advantages. The branding process expands the usual internal firm-centric idea by being a dynamic capacity owned by an actor within a network¹⁹³. By allowing other actors to build on their initial operational competence in building a brand identity, the dynamic capacity allows an actor to support meaning development throughout the network. Facilitating the contributions of numerous actors as they build on the original and developing brand identity is a unique dynamic capacity founded on "socially complex" knowledge and is difficult to replicate by rivals. As a result, a marketing firm with a dynamic competence in integrative branding may gain long-term strategic advantage¹⁹⁴.

2.3 Review of Empirical Studies

This section reviewed the works of other researchers related to the objectives of this study. This is to enable the researcher identify and fill gaps left by previous studies and in so doing enrich our knowledge of understanding of brand management practices and market performance. The review will be done objective by objective.

2.3.1 Brand management practices and Market performance

A scholar implemented a model of three stages of brand management practices (the adoption of an orientation towards the brand; the internal brands; and the creation of a consistent brand), which allows not only to build the equity of the brand of the products of enterprises but also to protect them which creates a higher level of business performance¹⁹⁵. Similarly, a scholar developed a theoretical concept of the background and results of brand management practices and proposed four essential dimensions for the measurement of brand management practices¹⁹⁶:

1. The relationship of the brand with the culture and the organization
2. The knowledge and education of the brand
3. The marketing capacities
4. The innovation and orientation of the brand as well as finding a positive and significant relationship between brand management practices and business performance

Additionally, a scholar concluded in a research carried out in service enterprises from Spain that there is a positive and highly significant relation between brand management practices and business performance¹⁹⁶. Likewise, another scholar used a multi-item scale to measure the perception of the brand's strength, the association of the brand and the business performance of the four instruments of the marketing mix (product, price, place and promotion)¹⁹⁷. The results show that brand

management practices [measured with two factors: 1) sustainability and corporate government; and 2) innovation and expertise] and the perception of the product and the distribution have a positive, significant impact on both the results and the business performance¹⁹⁸. In another set of ideas, a scholar concluded in their research that the improvement in the equality of clients, the brand and the brand management practices are closely linked with business performance¹⁹⁹. Similarly, some of the few authors that have analyzed and discussed the relation between brand management practices and business performance have usually considered business performance from the perspective of two essential factors: those associated with the growth of enterprises (getting new clients, barriers to deter competitors, growth of the same groups of products or categories of new products, easy access to new markets), and the ones regarding profit (loyalty of the brand, higher prices, low elasticity of prices, promotional efficiency, better position to negotiate in the marketing channels)²⁰⁰.

A scholar studied the role of branding in successfully promoting Nigerian agricultural products. The research included five states in Nigeria's southeast. All farmers and food merchants in South-Eastern Nigerian states were included in the sample for this research. The 2-Related Samples (Z) test and the Z-test data (including frequency and percentage tables) are presented. Researchers in Nigeria found that using a brand name helped sell more produce²⁰¹. Branding was also proven to impact consumers' decisions to purchase agricultural products. Branding was also discovered to help agricultural businesses make money. Branding of agricultural products for Nigerian consumers was the research focus of a researcher²⁰². Kogi was chosen as the focus of the descriptive survey since it is one of Nigeria's agricultural States. A total of 400 farmers were included in the analysis, spread among nine LGAs in the three senatorial districts that make up Kogi State. The average Mean Score was used for the data analysis. Branding Nigeria's agricultural products was met with overwhelmingly positive responses from the survey's respondents. The results revealed that agricultural product branding aids in attracting more customers, influencing customers' perceptions,

and producing promotional advantages. Branding was an effective tool for increasing sales and retaining a more significant portion of the market²⁰³.

According to a recent study, businesses in Nigeria's soft drink bottling industry can improve their marketing results by adopting a brand expansion approach. The methodology used in this study was a survey. Using the descriptive tables and Pearson Correlation Coefficient from the SPSS software, we can see that the extended brands of the parent products account for a sizable portion of the overall annual sales of soft drinks²⁰⁴. Researchers studied how public sugar manufacturers in Kenya responded to changes in their branding strategies²⁰⁵. Descriptive and inferential statistics were used to evaluate the data, and the results showed that brand name and image positively impacted the financial performance of publicly traded sugar companies. The value of branding in Ghana's telecommunications industry was the subject of research by the same team²⁰⁶. Their research found no significant association between trademarks and network preferences, suggesting that brand recognition plays little role in the mobile industry. Although not an essential element, the study indicated that brand quality considerably influenced mobile network sales in Ghana.

Internal branding initiatives like regular meetings, training, workshops, and developing a shared vision and mission can influence employees' attitudes and actions. If this is the case, it stands to reason that the training and internal communication that make up internal branding initiatives would benefit employees' attitudes about the brand. Another scholar looked at how brand recognition influences consumers' spending habits in the context of the apparel market²⁰⁷. The study's most important findings are that brand awareness declines with age, consumers place a premium on price and brand names, and eighty per cent of respondents think that name brands have become status symbols in the fashion sector²⁰⁸. Also, a scholar looked into how branding affected

consumer decisions. Branding affects consumer behaviour in light of various dependent and independent factors²⁰⁹.

2.3.2 Brand Management Practices and Profitability

There needs to be a connection between brand value and marketing health because all investments should increase shareholder value, (ii) brand equity should be reflected in financial statements, and (iii) marketers should adequately justify brand investment returns. Brands are primarily acknowledged as significant intellectual capital that fuels economic success and expansion²¹⁰. Since brand strategy can affect a company's bottom line, it deserves careful attention when setting business goals²¹¹. Increases in stock price, sales, earnings, and market share have all been linked to more notable brands.

Marketing conducted a study in Turkmenistan to determine the impact of brands on consumer choices²¹². The results showed positive associations between the two variables that had high factor loadings. The reputation of a product's brand can make a big difference in how much people like it. Similarly, a scholar looked into the mediating role of quality perception and market share in the relationship between brand awareness and buying intent. Brand recognition significantly impacted consumers' propensity to make purchases and companies' market shares²¹³. The proportion of a market is a substantial and favourable predictor of future purchases. Perceived quality is positively and significantly affected by how well-known a brand is. Consumers' perceptions of the product's quality positively impact market share and consumer intent²¹⁴. Brand awareness and perceived quality can mediate between market share and purchasing intent.

In addition, a scholar looked at how advertising affected brand recognition and customer choice (particularly in the context of men's fashion). The research showed that if consumers sense dissonances or discomforts as a result of their purchasing decision, the level of discomfort can be

reduced by advertising by providing information on the product's features²¹⁵. The need to counteract the influence of ads for competing products only grows. A scholar researched the effect of media on raising brand recognition and consumer behaviour in North Cyprus (A case study of fast food restaurants)²¹⁶. Four aspects of consumer-based brand equity were analyzed in this study: brand recognition, brand perception, quality perception, and market share. Consumers appear to place the most negligible value on market share as a brand equity indicator among the three metrics. However, this factor affects how customers view the brand²¹⁷. The effect of brand recognition on consumers' intent to buy has also been the subject of studies.

As a result of reading the aforementioned informative articles, it has been concluded that consumers are more likely to purchase a well-known brand. The average consumer is understandably wary of trying out brand-new items. A scholar looked at how brand awareness affects the success of service companies in the marketplace while considering the banking business in Kenya. The results show a positive and statistically significant relationship between brand recall and brand recognition and that both brand recall and overall brand awareness are strong indicators of market performance. Nevertheless, there is no statistical link between brand awareness and financial success²¹⁸. A scholar looked at how successful food and drink companies were in Rivers State, Nigeria, in terms of both brand recognition and sales. A positive, significant, and moderate association was discovered between brand awareness and customer retention or brand extension. In sum, adequate data supports the claim that brand awareness has a considerable impact on financial results²¹⁹.

The techniques of customer loyalty and brand management techniques were mapped out in a systematic study conducted by participants. The research discovered that the main criteria linked to loyalty are customer satisfaction, commitment, trust, and involvement. Empirical model development and quantitative analysis have found positive relationships between these variables. In

the same way that each of these factors positively affects client loyalty, loyalty, in turn, strengthens each of these other factors²²⁰. Researchers looked at deposit money banks' brand strength and marketing viability. All the indicators of marketing health studied in the study were found to have a positive and statistically significant correlation with brand value, with market share demonstrating the strongest link²²³.

2.3.3 Brand Management Practices and Sales Growth

Workers' Brand Endorsement in Service Organizations: Is There a Role for Internal Branding Factors? An Analytical Review of Ideas. According to the research results, managers should view internal branding not just as an organizational duty but also as a tactic for increasing sales. Managers should focus first on constructing and disseminating information about the company's brands within the company, as doing so can positively affect workers' attitudes toward brands that are a good fit for the company's strategic strategy.

Two hundred and fifty-seven students at a university in Chittagong, Bangladesh, were surveyed on the influence of brand equity on their choice of smartphone. The research shows that factors including brand recognition, association, perceived quality, and market share all contribute to a company's brand equity, which affects consumers' purchasing decisions. In addition, researchers looked at how brand equity affected whether or not people planned to repurchase the product²²⁴. Higher financial performance and longer-term commercial viability are indicators of a strategy that is doing an excellent job of generating market share for the organization. Researchers also studied the influence of brand equity on smartphone purchasing intent. According to the data, brand recognition and market share are the two most important aspects of a consumer's decision to buy a smartphone²²⁵. When comparing genders, women fared better than men regarding their intent to buy. There were no appreciable changes in smartphone purchasing intent due to qualification. The

effect of brand equity on consumers' intent to buy was studied by a scholar²²⁶. Consumers' desire to buy is highly connected to market share and brand association but not to their awareness of the brand or their perception of its quality.

The connection between brand equity and buying intent has also been investigated multiple times.

There is a positive association between BE and PI, suggesting that BE can be used to help explain PI fluctuation. In order to forecast the 68% of the PI that is not explained by the intercept and other variables in the regression model, more variables are needed. Additionally, a scholar studied the mediating effects of the nation of origin image on the relationship between brand equity and purchase intent and brand preference²²⁷. According to the findings, brand equity negatively affects consumers' propensity to choose and buy a specific brand. However, the data did not support a moderating effect of the perceived nation of origin—the effect of PT. X's Candy's brand equity on consumers' intent to buy was also studied by a researcher²²⁸. Consumers' propensity to make a purchase is demonstrated to be influenced by several factors, including brand equity, brand association, and perceived quality.

2.3.4 Brand Management Practices and Customer Retention

A scholar investigated the relationship between brand management strategies and the success of small businesses in Mexico²²⁹. The study's findings showed that small businesses benefited significantly from adopting brand management methods. Additionally, when disaggregated by organization size, the results from the moderated hierarchical regression analysis show that although the two capabilities typically produced positive moderating effects across all enterprises, these are conditional and not invariant (small vs medium)²³⁰.

Researchers also examined how consumers' perceptions of a company's brand influenced their loyalty—the role of mediation between service quality and happy customers. The findings indicate

that brand image influences customer loyalty, whether or not customer happiness and service delivery are considered²³¹. The data also show that the likelihood of switching to a new store is inversely proportionate to the effort involved in making the transition. Moreover, researchers studied the effect of hotel brand recognition on patron satisfaction in Malaysia. The results were surprising because they showed that brand image affects hotel guests' satisfaction in Malaysia. This research is helpful since it sheds light on the factors influencing hotel selection²³². The function of customer happiness and brand awareness as mediators between brand image and customer loyalty was also studied²³³. The statistical analysis shows that brand image and customer loyalty are significantly related to customer satisfaction and brand awareness, whereas brand image is not significantly related to brand awareness²³⁴.

The role of customer satisfaction as a mediator between brand image and customer retention was also studied by researchers in Pakistan²³⁵. It was found that consumers' perceptions of well-known brands influence their decisions when shopping for fashion apparel. The analysis further demonstrates consensus regarding customer retention's substantial influence on market share, brand awareness, and customer satisfaction. A scholar also studied the relationship between perceived value and premium pricing for packaged food companies²³⁶. Findings from the poll highlight the significance of "origin" in allowing packaged brand companies to charge premium prices.

Furthermore, an empirical study of the automotive industry was conducted to determine the effect of brand image and customer commitment on loyalty (N=271). The study's sample indicated that customer commitment strongly influenced consumer loyalty and that corporate brand image considerably affected both. A literature review of the effect of brand image on consumer behaviour was conducted in another study (n=272). According to the results, brand perception has a constructive effect on customer happiness and loyalty²³⁸.

2.3.5 Brand Management Practices and Market share

A scholar looked at MTN Ghana as a case study to see how corporate branding and customer loyalty play out in telecommunications. According to the data, consumers were more loyal to well-known brands. The size of the customer base has less link with consumer loyalty than the brand's colour or emblem. According to the data, satisfied customers are likelier to remain loyal to a business²³⁹. A scholar, who looked at corporate branding and sustainability in Ugandan businesses as a case study for modern enterprises, Uganda was the focus of research²⁴⁰. Scholarship programs, health clinics, boreholes, schools, and improved access to power were all mentioned as examples of CSR activities that were well-received by the local populations surveyed in the study.

Two hundred and seventy-four researchers looked at the role of company branding as a competitive-market strategy. The research demonstrates the importance of solid corporate branding in today's competitive industry. $R = 0.621$ (62.1%) is a statistically significant correlation, suggesting a favourable link between corporate branding and market competition²⁴¹. While communicating with the government, the financial sector, the labour market, or the general public, the purpose of the corporate brand is to lend credibility²⁴². As services are more intangible than actual goods, corporations in the service sector can benefit significantly from effective corporate branding. Thanks to the company's brand name, customers get a sense of the product's quality, history, and genuineness even when they cannot see it. Because of the rising complexity of markets and the rapid imitation and homogenization of products and services, genuine product differentiation is becoming increasingly challenging. It necessitates positioning the entire organization rather than just its products²⁴³. The rise of corporate branding is a response to rising advertising expenses, the influence of retailers, the diversity of available products, the need for cost-effective innovations in product creation, and the high expectations of customers.

2.3.6 Moderating Effect of Brand Culture

According to data collected from a study, *Critically Analyzing Empirical Theories of Consumer Attachment, Affection, and Engagement with Brands*. According to the findings, only two types of human involvement are possible: attachment (or passion) and active engagement (long-term relationship)²⁴⁴. Hence, the connection must stem from fascinating feelings. This awe inspires participation, and the customer becomes your most ardent advocate. Likewise, research from *How Important Are Branding for Private Companies? The Relationship Between Brand Equity and Financial Outcomes: Empirical Evidence*²⁴⁵. The research on earnings persistence is particularly pertinent to the ongoing discussion about the relationship between brand equity and stock markets. The importance of brand management strategies in the strategic planning of unlisted enterprises is demonstrated by the fact that present earnings carry more information about future earnings for companies with higher brand equity²⁴⁶.

Researchers looked into the impact of company names and logos on consumer decisions in the Serbian telecom industry. The analysis reveals a different set of findings in comparing the study's findings to those in the literature. It explores the significance of company branding in the mobile phone telecommunications business from the consumer's perspective²⁴⁷. In addition, scholars looked at the luxury fashion industry as a case study on the links between company branding, customer loyalty, and market share²⁴⁸. Results reveal that functional and symbolic benefits matter for market share, while other variables do not. This research provides new empirical evidence for the hypothesis that corporate branding initiatives play a small role in fostering patrons' sentimental investment in and loyalty to luxury brands²⁴⁹.

The empirical review examined the relationship between brand management strategies and sales in the FMCG sector. The results corroborate the existence of a connection between brand management

practices and market performance, with brand culture serving as a moderating variable. At the same time, other elements have been proposed as determinants of the strength of this connection. Nevertheless, while there were some inconsistent results on the relationship between brand management practices and market performance, a detailed examination of the current literature proves that brand management practices and market performance are in diverse circumstances^{249,250}.

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2.4 Conceptual Framework

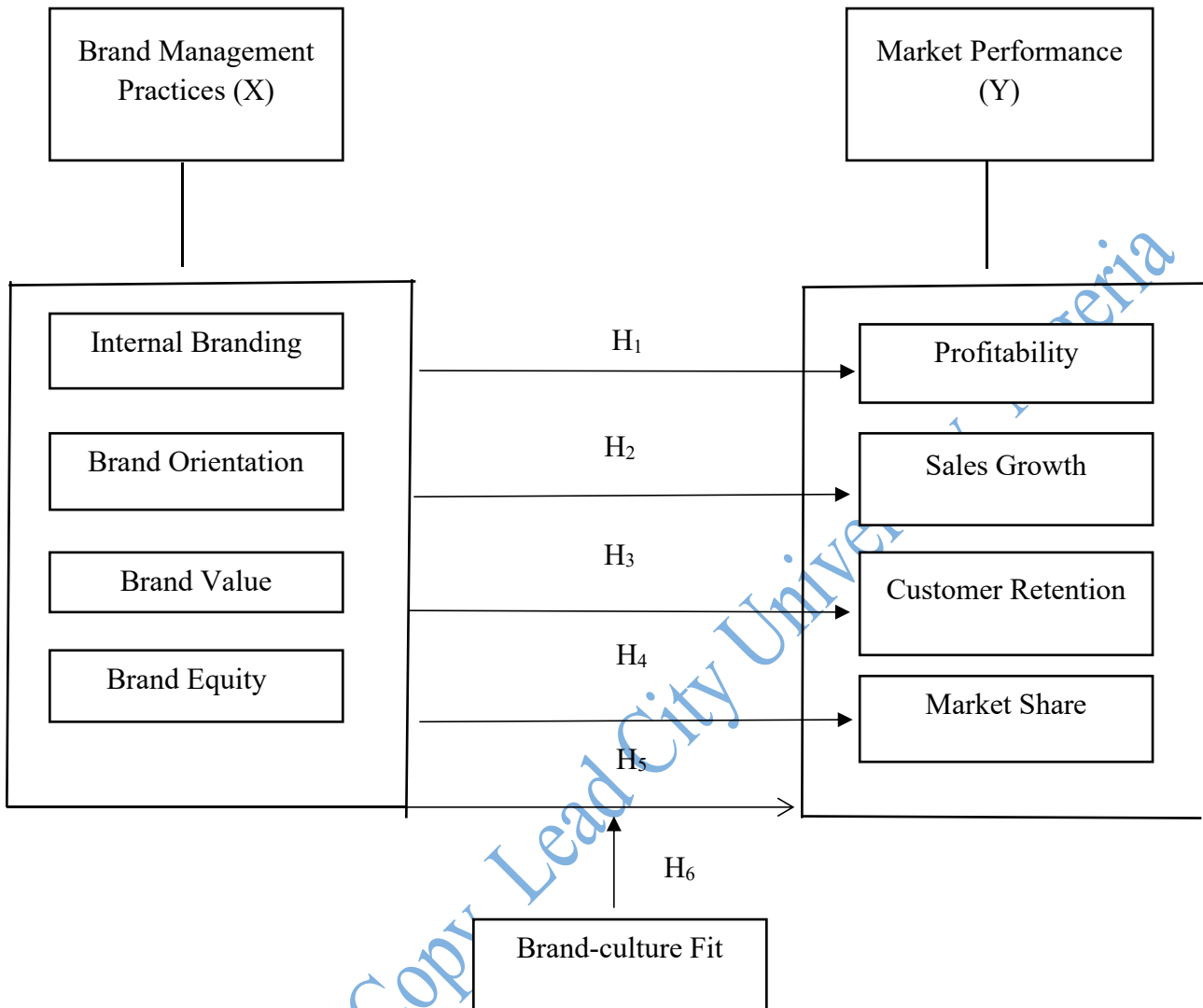


Figure 2.1: Conceptual Model

Source: Conceptual Model developed by the researcher (2021)

The conceptual model of this study is developed based on the dynamic capability theory. The theory explains the interactions between brand management practices and market performance. The strength of the DCT provided the link between the FMCG firms and the complex and changing external environment in which they operate. The model thus summarizes the study; brand

management which is the independent variable was measured by; internal branding, brand orientation, brand value and brand equity. The market performance, which is the dependent variable, is measured by profitability, sales growth, customer retention and brand loyalty, and the moderating variable is brand culture fit. Hence, the six (6) null hypotheses were linked as follows:

- brand management practices and profitability
- brand management practices and sales Growth
- brand management practices and market performance
- brand culture fit
- brand management practices and market performance

These formulated null hypotheses were subjected to statistical tests to determine the direction of results, conclusion, and possible recommendations for this study.

2.5 Summary of Gaps in Literature Reviewed

Research suggests that most businesses do not employ strategies for managing their brands to increase their market share. There was a call for more research into brand management techniques from several sources to determine whether or not there is a correlation between brand management and profitability²⁵¹. So, the study aimed to address this knowledge gap by analyzing the impact of brand management methods on FMCG profits in Lagos State, Nigeria. In order to better comprehend the connections between brand management practices and market performance, many academics and researchers have suggested that future research look into additional elements that affect market performance^{252,253}. The relationships between sales growth and consumer desire for a particular brand could be better understood if their respective aspects were investigated. In addition, they suggested conducting similar studies in different countries and fields. As a result, the void

must be filled. Given the preceding, this research aims to examine how brand management strategies influence the development of FMCG sales in Lagos State, Nigeria.

Numerous researchers studied the correlation between SMEs' brand focus and their financial success. Impact of social media and innovative capacities on the Discussion; Small-Business Brand Management and Financial Results in Mexico; How Important Are Branding for Private Companies? Corporate Branding and Sustainable Business in Uganda: A Case Study for 21st Century Enterprises is an empirical study of the relationship between brand equity and financial performance. Detailed recommendation #285: Further research is needed to fully understand sales growth in other nations, especially developing countries²⁵⁴. In light of the preceding, this research aims to examine how brand management techniques influence the persistence of buyers of FMCG in Lagos State, Nigeria. Impact of Branding on Consumer Buying Behavior: An Evidence of the Footwear Industry in Punjab, Pakistan; The Effect of Branding on the Marketing Performance of Companies in the Mobile Phone Industry (Case Study of Techno Ghana, Accra); and many others have studied the role of corporate branding as a strategic tool in a highly competitive market. These researchers argued, among other things, that it is essential to consider the interplay between brand management practices and strategies and their impact on brand acceptability and market share. Because of this void, action is required. So, this research aims to examine how brand management strategies affect the distribution of FMCG in Lagos State, Nigeria²⁵⁵.

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Chapter Three

Methodology

This chapter presents the procedures and methods adopted for this study. These include research design, study population, sample and sampling techniques, research instrument, data gathering methods, validity and reliability of instrument, and data analysis procedures.

3.1 Research Design

The researchers in this study used a descriptive research design to examine the effect of brand management practices on market performance of fast-moving consumer goods in Lagos State, Nigeria. The researcher opted for a descriptive research design because it provides a clear and detailed snapshot of a subject or phenomenon, helping researchers and readers gain a better understanding of the topic being studied. Also, because the research aimed to ask into a phenomenon using a representative sample of the population, as explained in prior related studies^{1,2}.

3.2 Population of the Study

A population can be defined as the total number of events, individuals and objects that meet the sample inclusion criteria in a particular study. This study concentrated on Lagos State, Nigeria's Food and beverage companies. This is because 50% of FMCG companies are located within the region. This location is a good representative of FMCG industries in Nigeria. Thus, the people in the location are used as the study population for this study. From company documents, the population of the five leading selected FMCGs companies, i.e., Nestle Nigeria Plc, Flour Mills of Nigeria Plc, Crown Flour Mills Ltd, Unilever Nigeria Plc and Deli Foods Ltd are 18, 382 staff which comprises of top management, middle management and lower-level management employees who in one way or the other are involved in strategic decisions, supervisions and operational

marketing activities in the selected FMCG firms in Lagos state ³. Table 3.1 below shows the study population and the locations of selected organizations in Lagos State, Nigeria.

Table 3.1: Population Table of Personnel from Selected FMCG

S/N	FMCGs	Location	Top level mgt Staff	Middle level Mgt Staff	Lower Mgt Staff	Total
1	Deli Foods Ltd	Ilasamaja Rd, Mushin	197	295	491	983
2	Nestle Nigeria Plc	Ilupeju	439	658	1,097	2,194
3	Flour Mills of Nigeria Plc	Wharf Road, Apapa	2,393	3,589	5,982	11,964
4	Crown Flour Mills Ltd	Tincan Island, Apapa	451	676	1,126	2,253
5	Unilever Nigeria Plc	Ikeja	198	296	494	988
	Total		3,678	5,514	9,190	18,382

Source: Human Resource Department of Respective Firms, 2021

3.3 Sample and Sampling Techniques

The number of units drawn from the population is the sample size (n). Yamane's formula for estimating sample size from a finite population was used to determine the appropriate number of

participants for this investigation. This formula presupposes, among other things, that the population from which the sample will be drawn is not infinite. It also presupposes that the margin of error is always more than zero and never smaller than zero for any given sample. When n is the desired sample size, N is the known size of the finite population, and e is the desired degree of accuracy, Yamane presents a straightforward method for determining sample sizes.

Formula:

The reason for adopting this formula is that it is simple and less complicated and can also provide accurate results of the necessary sample size that will be adequate for the research study since the population for this study is finite. Also, adopting this formula increases the precision and confidence level of making lesser risk in determining the sample size necessary for the study.

Applying the formula above, where:

n = sample size

N = finite population size, which is 18,382 (total number of personnel within the population)

e = maximum acceptable error margin, which is 5%

We then have:

$$\begin{aligned}
 n &= \frac{18,382}{1 + 18,382(0.05)^2} \\
 &= \frac{18,382}{1 + 18,382 \times 0.0025} \\
 &= \frac{18,382}{1 + 45.955} \\
 &= \frac{18,382}{46.955} \\
 &= 391.48 @ 391
 \end{aligned}$$

In order to compensate for the non-response and the wrong filling of some copies of the questionnaire, the sample of 391 was increased by 117, which is 30% of the total sample. This is as recommended by a scholar⁴. Therefore, we have 508.

The sample size for this study using the Taro Yamane formula is five hundred and eight (508) elements. However, the five hundred and eight (508) elements will be chosen using stratified and random sampling techniques to increase the sampling precision for the study.

To also have comprehensive and across-the-board information, 20% of the instrument was administered to the top management, 30% to middle-level management, and 50% are lower-level staff.

This study adopted the stratified random sampling technique. The sampling technique adopted for this study was stratified sampling and proportionate sampling techniques. A stratified sampling technique was used to determine the sample drawn from the total population of the study, which enabled the researcher to draw from different groups or strata in the population comprising the three identified levels of management staff. The respondents taken as a sample from the 18,382 management staff drawn from the selected FMCG firms include the top management, middle management and frontline management staff. A proportionate sampling technique was then used to allocate the number of questionnaire copies distributed to each insurance company.

Table 3.2: Summary of Sample Size

S/N	Organizations	Population Size org	Proportionate per sample size %	Top level mgt Staff	Middle level Mgt Staff	Lower Mgt Staff	Proportionate sample size
1.	Deli Foods Ltd	983	5.31	5	8	14	27
2.	Nestle Nigeria Plc	2,194	12	12	18	31	61
3.	Flour Mills of Nigeria Plc	11,964	65.17	66	99	166	331
4.	Crown Flour Mills Ltd	2,253	12.20	12	19	31	62
5.	Unilever Nigeria Plc	988	5.32	5	8	14	27
	Total	18,382	100%	100	152	256	508

Source: Researcher's Computation, 2022

3.4 Description of the Research Instrument(s)

The questionnaire used to collect information in this study was carefully designed and modified. The survey was conducted with the help of four (4) paid research assistants the researcher supervised. The research assistants were instructed on adequately communicating with respondents for one week. The instrument for conducting a survey using closed-ended questions, with responses ranging from 1 (the lowest) to 4 (the greatest) on a Likert scale. In order to construct the empirical, this study used closed questions, to which participants could only respond with one of a finite number of possible choices. This instrument was selected because of its high response rate and low potential for researcher bias due to intervention. Another benefit of this strategy is that it allows for

a rapid, thorough, and accurate evaluation of data⁴ Part A of the questionnaire collected basic respondent information, while Section B assessed respondents' brand management skills.

3.5 Validity of Research Instrument

A pilot study was conducted using the regular staff of UAC foods limited in Lagos State, given that they share similar attributes with firms under investigation. A sample of 51 copies of the questionnaire, which represented 10% of the sample size, was sent out to UAC foods limited in Lagos State⁵. A total of 47 copies of the questionnaire were filled, representing a return rate of 92%. Further, only 45 copies of the questionnaire were correctly filled and suitable to run the pilot test, representing an overall response rate of 88%, above average.

The feedback obtained was instrumental in refining the questionnaire before it was finalised for the study. During the pilot test, the respondents suggested that the least qualification category should be HND since the minimum requirement to be employed as a lower-level employee in the organisation is Higher National Diploma (HND). Further, the respondents suggested that minimum years of experience should start with "0". The researcher observed that the respondents had no issue with the items measuring the variables of this study's acceptability and easy understanding of the questions while completing the questionnaire. Comments and suggestions made by respondents during the pre-testing were thoughtfully considered and incorporated to improve the questionnaire. The responses were then analysed for their reliability and validity tests. The results of the validity and reliability are presented thus.

Face, content, and concept validity were used to verify the reliability and validity of the research instrument. The research instrument's content validity was established through consultation with academic and professional peers and the researcher's supervisor. The input was utilised to fine-tune the questionnaire. The test's face validity was determined by surveying participants' level of

comprehension. The study aimed to determine if the respondents could grasp the tasks at hand. The Variance Extraction Method was used for exploratory component analysis to determine the questionnaire's construct validity. The Average Variance Extracted was calculated based on the factor loadings of these variables (AVE). The construct validity of all study variables was established by using an AVE value greater than 0.5 as additional proof of convergent validity. Table 3.3 provides evidence for the convergent and construct validity of the instrument:

Table 3.3 Confirmatory Factor Analysis

S/N	Variables	No. of Items	AVE	KMO	Bartlett Test	Composite Reliability
1	Internal Branding	5	0.684	0.592	0.000	0.865
2	Brand orientation	5	0.753	0.627	0.000	0.873
3	Brand Value	5	0.578	0.449	0.024	0.983
4	Brand Equity	5	0.641	0.567	0.000	0.812
5	Market share	5	0.716	0.610	0.000	0.834
6	Profitability	5	0.786	0.716	0.000	0.932
7	Sales growth	5	0.832	0.643	0.002	0.841
8	Customer Retention	5	0.761	0.508	0.038	0.856
9	Brand-Culture	5	0.859	0.681	0.007	0.812

Source: Field Survey, 2022

3.6 Reliability of the Research Instrument

The reliability of the data collected was ascertained using internal consistency method through the pilot study and Cronbach's alpha co-efficient was obtained using Statistical Package for Social

Sciences (SPSS). The result of the test carried out suggested that the instrument used for evaluation was highly reliable based on the 0.70 benchmark ⁶.

Table 3.4: Reliability Analysis Results

S/N	Variables	No. of Items	Cronbach's Coefficient	Alpha
1	Internal Branding	5	0.729	
2	Brand orientation	5	0.801	
3	Brand Value	5	0.713	
4	Brand Equity	5	0.737	
5	Market share	5	0.723	
6	Profitability	5	0.805	
7	Sales growth	5	0.734	
8	Customer Retention	5	0.873	
9	Brand-Culture	5	0.750	

Source: Field Survey, 2022

3.7 Administration of Research Instrument and Method of Data Collection

Considering the research design of this study and after assessing various research questions and hypotheses, the primary source of data will be used in gathering data from the respondents for this study. The justification for using primary data sources is that it allows the researcher to collect data directly from respondents, making the data more accurate and up to date, as compared to secondary data sources, which are existing data sources and changes over time would be missed out on⁷. The primary data will be collected by administering copies of the questionnaire to the target respondents.

The justification for using a questionnaire is that the questionnaire translates research objectives into specific questions the respondents will be asked to answer. Also, the questionnaire accelerates the data analysis process as all the respondents will be asked the same questions.

Moreover, the questionnaire is less expensive and offers greater anonymity. The sources of the items in the questionnaire are depicted in Table 3.5. This study divided the questionnaire into four (4) sections. Section A captured employees' personal data on sex, age, highest level of education and work experience. Section B comprised items used to collect data on brand management practices sub-variables as the independent variable. Section C contained information on market performance as the dependent variable, and the last section, Section D, contained information on the moderating variable (brand fit-culture). The study adopted closed-ended questions using a 4-point Likert -type scale format. The responses from every item in the questionnaire were answered by rating the responses on; (4) "strongly agreed," (3) "agree", (2) "disagree", to (1) "strongly disagree". This modified scale increases the responses' reliability and gains more effective results from the respondents.

Table 3.5: Measurement of Research Instruments

Independent Variable	Predictive Parameter	Number Items	Sources of instrument
Brand management practices	Internal Branding	5	⁸ measured internal branding as dimension of brand management practices
	Brand orientation	5	⁹ measured brand orientation as dimension of brand management practices
	Brand Value	5	¹⁰ measured brand value as dimension of brand

Dependent Variable	Predictive Parameter	Number Items	Sources of instrument
	Brand Equity	5	management practices ¹² measured brand equity as dimension of brand management practices
Market performance	Market share	5	¹³ measured market share as dimension of market performance
	Profitability	5	¹⁴ measured profitability as dimension of market performance
	Sales growth	5	¹⁵ measured sales growth as dimension of market performance
	Customer Retention	5	¹⁶ measured customer retention as dimension of market performance
Moderating variable	Brand fit-culture	5	¹⁷ measured brand fit culture

Source: Researcher's Computation (2022)

3.8 Method of Data Analysis

The researcher used both descriptive and inferential statistics to assess the data gathered via the questionnaire. The analysis was conducted using SPSS version 23.0, a statistical program for the social sciences. SPSS is the most used program for statistical analysis in many disciplines. Demographic data and trends in the variables were presented using descriptive statistics analysis. Section A of the questionnaire was analyzed using frequency distribution, percentages, means, and standard deviation. Multiple regression analysis, an inferential statistical method, was used to evaluate the implementation of brand management practices and the market performance of

FMCGs. In contrast, hierarchical regression analysis was used to evaluate the impact of the moderating variable (brand-culture fit) on the aforementioned metrics for the selected FMCGs.

Table 3.6: Method of Data Analysis

S/N	Hypotheses	Tools of Analysis	
1	H ₀₁ : Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significance impact on profitability in the selected Fast Moving Consumer Goods in Lagos State, Nigeria	Multiple Regression	Linear
2	H ₀₂ : Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significance impact on sales growth in the selected Fast Moving Consumer Goods in Lagos State, Nigeria	Multiple Regression	Linear
3	H ₀₃ : Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significance impact on customer retention in the selected Fast Moving Consumer Goods in Lagos State Nigeria	Multiple Regression	Linear
4	H ₀₄ : Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significance impact on market share in the selected Fast Moving Consumer Goods in Lagos State Nigeria.	Multiple Regression	Linear
5	H ₀₅ : Brand management practices has no significant effect on market performance in the selected Fast Moving Consumer Goods in Lagos State, Nigeria.	Multiple Regression	Linear
6	H ₀₅ : Brand-culture fit have no moderating effect on the relationship between brand management practices and market performance in the selected Fast Moving Consumer Goods in Lagos State Nigeria.	Hierarchical Regression	

Source: Author's Computation, 2022

Table 3.5 shows the respective tools that were used to analyse each of the hypotheses. These tools have been selected based on the nature of the objectives research questions, hypotheses and econometric models.

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Endnotes

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Chapter Four

Results and Discussion of Findings

The chapter provides empirical information concerning the result of the data analysis with respect to data description, interpretation of the result of the hypotheses tested and the discussion of the study's implications within existing literature. The aim of this study is to examine the effect of brand management practices on market performance of Fast-Moving Consumer Goods 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 and the inferential statistics to analyze the data.

4.1 Demographic Data Analysis

A total of five hundred and eight (508) copies of questionnaire were administered, and four hundred and seventy-one (471) copies were returned. After sorting the questionnaire only four hundred and thirty-one (431) copies were certified as duly filled and considered usable. The useable questionnaire represented 84.84% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to ensure due diligence with the questionnaire administration. The response results are presented in Table 4.1.

Table 4.1: Response Rate

Responses	Frequency	Percent
Completed usable copies of questionnaire	431	84.84%
Unusable, unreturned and disqualified questionnaires	77	15.16%
Total	508	100%

Source: Researcher's Field Survey Results (2023)

Table 4.2 Demographic Characteristic of Respondents

Variables	Category	Frequency	Percentage
Gender	Male	247	57.2%
	Female	185	42.8%
Age	20-29 years	143	33.2%
	30-39 years	112	25.9%
	40-49 years	79	18.3%
	50-above	98	22.6%
Level of Education	Bachelor	147	34.0%
	Masters	285	66.0%
Year of Experience	10 years and above	432	100.0%

Source: Researcher's 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, and years of experience.

Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table 4.2. Profile of gender indicated that 247 respondents representing 57.2% were male, while, 185 respondents representing 42.8% were female, indicating that most of the respondents were male. Also, 112 respondents representing 25.9% were between 20-29 years, 143 respondents representing 33.2% were between 30-39 years. 79 respondents representing 18.3% were between 40-49 years. 98 respondents representing 22.6% were between 50 above years. This indicates that most of the respondents are within 30-39 years. Furthermore, 147 respondents representing 34.0% had Bachelor, and 285 respondents representing 66.0% had Masters. In addition, 432 respondents representing 100.0% had 10 years and above work experience.

4.2 Presentation of Data

4.2.1 Research Questions

In Table 4.3, internal branding was presented as measures of brand management practices strategies of FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1

Table 4.3: Descriptive Analysis of Responses on Internal Branding

Internal Branding	SA	A	D	SD	MEAN
The way my organization mission and vision is communicated helps me to practice	314 (72.7%)	82 (19.0%)	12 (2.8%)	24 (5.6%)	3.59
There are training and development that have been set for employees by my organization to understand its	77 (17.8%)	290 (67.1%)	49 (11.3%)	16 (3.7%)	2.99

mission, vision and core value

I have adequate knowledge about this brand	277 (64.1%)	102 (23.6%)	53 (12.3%)	-	3.52
My position of choice set is high towards the brand	103 (23.8%)	283 (65.5%)	42 (9.7%)	4 (0.9%)	3.12
I am emotionally connected to my company aims and objectives	167 (38.7%)	183 (42.4%)	74 (17.1%)	8 (1.9%)	3.18
Weighted Mean					3.28

Source: Researcher’s Field Survey Results (2023)

According to results in Table 4.3. 72.7% of the respondents strongly agree that the way their organization mission and vision is communicated helps them to practice, 19.0% agree, 2.8% disagree, and 5.6% strongly disagree. On average, the respondents indicated that the way their organization mission and vision is communicated helps them to practice has a mean of 3.59. Results also indicated that 17.8% of the respondents strongly agree that there are training and development that has been set for employees by their organization to understand its mission, vision and core value, 67.1% agree, 11.3% disagree, and 3.7% strongly disagree. On average, the respondents indicated that there are training and development that have been set for employees by their organization to understand its mission, vision and core value has a mean of 2.99.

Results also indicated that 64.1% of the respondents strongly agree that they have adequate knowledge about this brand, 23.6% agree, and 12.3% disagree. On average, the respondents indicated that they have adequate knowledge about this brand has a mean of 3.52. Results also indicated that 23.8% of the respondents strongly agree that their position of choice set is high towards the brand, 65.5% agree, 9.7% disagree, and 0.9% strongly disagree. On average, the respondents indicated that their position of choice set is high towards the brand has a mean of 3.12.

Results also indicated that 38.7% of the respondents strongly agree that they are emotionally connected to their company aims and objectives, 42.4% agree, 17.1% disagree, and 1.9% strongly disagree. On average, the respondents indicated that they are emotionally connected to their company aims and objectives has a mean of 3.18. The weighted mean for internal branding is 3.28 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how internal branding is an appropriate measure of brand management practices strategies. Additionally, the weighted mean of 3.28 suggested that the internal branding with respect to FMCGs in Lagos State is moderately high.

In Table 4.4, brand orientation was presented as measures of brand management practices strategies of FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1

Table 4.4: Descriptive Analysis of Responses on Brand Orientation

Brand Orientation	SA	A	D	SD	MEAN
Customers feel our brand are strongly different from others	234 (54.2%)	158 (36.6%)	27 (6.3%)	13 (3.0%)	3.42
My organization is seen to deliver superior value to customers	125 (28.9%)	234 (54.2%)	65 (15.0%)	8 (1.9%)	3.10
My organization is perceived as making it brand easy to access	154 (35.6%)	181 (41.9%)	80 (18.5%)	17 (3.9%)	3.09
Our brand is perceived to make customers more important	140 (32.4%)	201 (46.5%)	83 (19.2%)	8 (1.9%)	3.09
The brand takes the largest share of your targeted market segment	134 (31.0%)	173 (40.0%)	105 (24.3%)	20 (4.6%)	2.97

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.4, 54.2% of the respondents strongly agree that customers feel their brands are strongly different from others, 36.6% agree, 6.3% disagree, and 3.0% strongly disagree. On average, the respondents indicated that customers feel their brand are strongly different from others has a mean of 3.42. Results also indicated that 28.9% of the respondents strongly agree that their organization is seen to deliver superior value to customers, 54.2% agree, 15.0% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their organization is seen to deliver superior value to customers has a mean of 3.10.

Results also indicated that 35.6% of the respondents strongly agree that their organization is perceived as making it brand easy to access, 41.9% agree, 18.5% disagree, and 3.9% strongly disagree. On average, the respondents indicated that their organization is perceived as making it brand easy to access has a mean of 3.09. Results also indicated that 32.4% of the respondents strongly agree that their brand is perceived to make customers more important, 46.57% agree, 19.2% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their brand is perceived to make customers more important has a mean of 3.09.

Results also indicated that 31.0% of the respondents strongly agree that the brand takes the largest share of their targeted market segment, 40.0% agree, 24.3% disagree, and 4.6% strongly disagree. On average, the respondents indicated that the brand takes the largest share of their targeted market segment has a mean of 2.97. The weighted mean for brand orientation is 3.12 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand orientation is an appropriate measure of brand management practices strategies. Additionally, the

weighted mean of 3.12 suggested that the brand orientation with respect to FMCGs in Lagos State is moderately high.

In Table 4.5, brand value was presented as measures of brand management practices strategies of FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1

Table 4.5: Descriptive Analysis of Responses on Brand Value

Brand Value	SA	A	D	SD	MEAN
My organization consider customer requirement in product design	207 (68.8%)	86 (19.9%)	45 (10.4%)	4 (0.9%)	3.56
My organization offer a unique product that cannot be found elsewhere	59 (13.7%)	293 (67.8%)	72 (16.7%)	8 (1.9%)	2.93
Our brand is superior in the market	208 (48.1%)	128 (29.6%)	88 (20.4%)	8 (1.9%)	3.24
Customer consider our brand before other brands	113 (26.2%)	242 (56.0%)	48 (11.1%)	24 (5.6%)	3.06
Our brands are tailored towards meeting customer needs	161 (37.3%)	138 (31.9%)	104 (24.1%)	24 (5.6%)	3.04
Weighted Mean					3.17

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.5, 68.6% of the respondents strongly agree that their organization consider customer requirement in product design, 19.9% agree, 10.4% disagree, and 0.9% strongly disagree. On average, the respondents indicated that their organization consider customer

requirement in product design has a mean of 3.56. Results also indicated that 13.7% of the respondents strongly agree that their organization offer a unique product that cannot be found elsewhere, 67.8% agree, 16.7% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their organization offer a unique product that cannot be found elsewhere has a mean of 2.93. Results also indicated that 48.1% of the respondents strongly agree that their brand is superior in the market, 29.6% agree, 20.4% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their brand is superior in the market has a mean of 3.24.

Results also indicated that 26.2% of the respondents strongly agree that customer consider their brand before other brands, 56.0% agree, 11.1% disagree, and 5.6% strongly disagree. On average, the respondents indicated that customer consider their brand before other brands has a mean of 3.06. Results also indicated that 37.3% of the respondents strongly agree that their brands are tailored towards meeting customer needs, 31.9% agree, 24.1% disagree, and 5.6% strongly disagree. On average, the respondents indicated that their brands are tailored towards meeting customer needs has a mean of 3.04. The weighted mean for brand value is 3.17 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand value is an appropriate measure of brand management practices strategies. Additionally, the weighted mean of 3.17 suggested that the brand value with respect to FMCGs in Lagos State is moderately high.

In Table 4.6, brand equity was presented as measures of brand management practices strategies of FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1

Table 4.6: Descriptive Analysis of Responses on Brand Equity

Brand Equity	SA	A	D	SD	MEAN
Brand equity influences customer responses toward brand marketing	252 (58.3%)	112 (25.9%)	68 (15.7%)	-	3.43
Brand equity increases customer perceptions	107 (24.8%)	241 (55.8%)	68 (15.7%)	16 (3.7%)	3.02
Brand equity is a degree of loyalty of a customer to a brand	148 (34.3%)	178 (41.2%)	94 (21.8%)	12 (2.8%)	3.07
Brand equity increase the value of the product	113 (26.2%)	218 (50.5%)	89 (20.6%)	12 (2.8%)	3.00
Brand equity influences customer responses toward brand marketing	125 (28.9%)	174 (40.3%)	116 (26.9%)	17 (3.9%)	2.94
Weighted Mean					3.09

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.6, 58.3% of the respondents strongly agree that brand equity influences customer responses toward brand marketing, 25.9% agree, and 15.7% disagree. On average, the respondents indicated that brand equity influences customer responses toward brand marketing has a mean of 3.43. Results also indicated that 24.8% of the respondents strongly agree that brand equity increases customer perceptions, 55.8% agree, 15.7% disagree, and 3.7% strongly disagree. On average, the respondents indicated that brand equity increases customer perceptions has a mean of 3.02. Results also indicated that 34.3% of the respondents strongly agree that brand equity is a degree of loyalty of a customer to a brand, 41.2% agree, 21.8% disagree, and 2.8% strongly disagree. On average, the respondents indicated that brand equity is a degree of loyalty of a customer to a brand has a mean of 3.07.

Results also indicated that 26.2% of the respondents strongly agree that brand equity increase the value of the product, 50.5% agree, 20.6% disagree, and 2.8% strongly disagree. On average, the respondents indicated that brand equity increase the value of the product has a mean of 3.00. Results also indicated that 28.9% of the respondents strongly agree that brand equity increase the value of the product, 40.3% agree, 26.9% disagree, and 3.9% strongly disagree. On average, the respondents indicated that brand equity increase the value of the product brand has a mean of 2.94. The weighted mean for brand equity is 3.09 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand equity is an appropriate measure of brand management practices strategies. Additionally, the weighted mean of 3.09 suggested that the brand equity with respect to FMCGs in Lagos State is moderately high.

In Table 4.7, market share was presented as measures of market performance of FMCGs in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree

Table 4.7: Descriptive Analysis of Responses on Market Share

Market Share	SA	A	D	SD	MEAN
My organization offer unique customer value through effective brand management practices	311 (72.0%)	85 (19.7%)	16 (3.7%)	20 (4.6%)	3.59
The customer patronage level of my organization is high	105 (24.3%)	243 (56.3%)	55 (12.7%)	29 (6.7%)	2.98
By offering customer value	154	140	125	13	3.01

driven brands, my organization sustainability is realistic	(35.6%)	(32.4%)	(28.9%)	(3.0%)	
My organization have experienced significant growth in market share in recent years	123 (28.5%)	248 (57.4%)	53 (12.3%)	8 (1.9%)	3.13
My organization adopt various strategies to ensure a value driven relationship with the customer	158 (36.6%)	175 (40.5%)	83 (19.2%)	16 (3.7%)	3.10
Weighted Mean					3.16

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.7., 72.0% of the respondents strongly agree that their organization offer unique customer value through effective brand management practices, 19.7% agree, 3.7% disagree, and 4.6% strongly disagree. On average, the respondents indicated that their organization offer unique customer value through effective brand management practices has a mean of 3.59. Results also indicated that 24.3% of the respondents strongly agree that the customer patronage level of their organization is high, 56.3% agree, 12.7% disagree, and 6.7% strongly disagree. On average, the respondents indicated that the customer patronage level of their organization is high has a mean of 2.98. Results also indicated that 35.6% of the respondents strongly agree that by offering customer value driven brands, their organization sustainability is realistic, 32.4% agree, 28.9% disagree, and 3.0% strongly disagree. On average, the respondents indicated that offering customer value driven brands, their organization sustainability is realistic has a mean of 3.01.

Results also indicated that 28.5% of the respondents strongly agree that their organization have experienced significant growth in market share in recent years, 57.4% agree, 12.3% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their organization have

experienced significant growth in market share in recent years has a mean of 3.13. Results also indicated that 36.6% of the respondents strongly agree that their organization adopt various strategies to ensure a value driven relationship with the customer, 40.5% agree, 19.2% disagree, and 3.7% strongly disagree. On average, the respondents indicated that their organization adopt various strategies to ensure a value driven relationship with the customer has a mean of 3.10.

The weighted mean for market share is 3.16 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how market share is an appropriate measure of firm market performance. Additionally, the weighted mean of 3.16 suggested that the market share with respect to FMCGs in Lagos State is moderately high. Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.7 together, the measures of brand management practices strategies which includes internal branding, brand orientation, brand value, and brand equity has varying patterns of increase with market share of FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that brand management practices strategies may influence market share of 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 4.8, profitability was presented as measures of market performance of FMCGs in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree

Table 4.8: Descriptive Analysis of Responses on Profitability

Profitability	SA	A	D	SD	MEAN
My organization's net profit position improves relative to competition	248 (57.4%)	146 (33.8%)	34 (7.9%)	4 (0.9%)	3.48
My organization is satisfied with return on corporate investment	127 (29.4%)	246 (56.9%)	51 (11.8%)	8 (1.9%)	3.14
My organization is satisfied with return on sales	145 (33.6%)	146 (33.8%)	129 (29.9%)	12 (2.8%)	2.98
My organization's returns on investment position improves relative to competition	297 (68.8%)	113 (26.2%)	14 (3.2%)	8 (1.9%)	3.62
My organization's returns on asset position improves relative to competition	100 (23.1%)	268 (62.0%)	56 (13.0%)	4 (0.9%)	3.10
Weighted Mean					3.26

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.8., 57.4% of the respondents strongly agree that their organization's net profit position improves relative to competition, 33.8% agree, 7.9% disagree, and 0.9% strongly disagree. On average, the respondents indicated that their organization's net profit position improves relative to competition has a mean of 3.48. Results also indicated that 29.4% of the respondents strongly agree that their organization is satisfied with return on corporate investment, 56.9% agree, 11.8% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their organization is satisfied with return on corporate investment has a mean of 3.14. Results also indicated that 33.6% of the respondents strongly agree that their organization is satisfied with

return on sales, 33.8% agree, 29.9% disagree, and 2.8% strongly disagree. On average, the respondents indicated that their organization is satisfied with return on sales has a mean of 2.98.

Results also indicated that 68.8% of the respondents strongly agree that their organization's returns on investment position improves relative to competition, 26.2% agree, 3.2% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their organization's returns on investment position improves relative to competition has a mean of 3.62. Results also indicated that 23.1% of the respondents strongly agree that their organization's returns on asset position improves relative to competition, 62.0% agree, 13.0% disagree, and 0.9% strongly disagree. On average, the respondents indicated that their organization's returns on asset position improves relative to competition has a mean of 3.10.

The weighted mean for profitability is 3.26 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how profitability is an appropriate measure of firm market performance. Additionally, the weighted mean of 3.26 suggested that the profitability with respect to FMCGs in Lagos State is moderately high. Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.8 together, the measures of brand management practices strategies which includes internal branding, brand orientation, brand value, and brand equity has varying patterns of increase with profitability of FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that brand management practices strategies may influence profitability of 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 4.9, sales growth was presented as measures of market performance of FMCGs in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the

frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree

Table 4.9: Descriptive Analysis of Responses on Sales Growth

Sales Growth	SA	A	D	SD	MEAN
Our customer base have increased in recent times	221 (51.2%)	142 (32.9%)	53 (12.3%)	16 (3.7%)	3.31
My company sales is increasing due to product superiority	117 (27.1%)	239 (55.3%)	56 (13.0%)	20 (4.6%)	3.05
My firm experience increase in sales growth through effective brand management practices strategies	171 (39.6%)	182 (42.1%)	71 (16.4%)	8 (1.9%)	3.19
A company's sales growth involves the increase in amount of revenue by a firm	150 (34.7%)	203 (47.0%)	63 (14.6%)	16 (3.7%)	3.13
Our firm has experienced increase in the number of products and service offered to the customers	212 (49.1%)	134 (31.0%)	73 (16.9%)	8 (1.9%)	3.31
Weighted Mean					3.20

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.9., 51.2% of the respondents strongly agree that their customer base have increased in recent times, 32.9% agree, 12.3% disagree, and 3.7% strongly disagree. On average, the respondents indicated that their customer base have increased in recent times has a mean of 3.31. Results also indicated that 27.1% of the respondents strongly agree that their company sales is increasing due to product superiority, 55.3% agree, 13.0% disagree, and 4.6% strongly disagree. On average, the respondents indicated that their company sales are increasing due

to product superiority has a mean of 3.05. Results also indicated that 39.6% of the respondents strongly agree that their firm experience increase in sales growth through effective brand management practices strategies, 42.1% agree, 16.4% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their firm experience increase in sales growth through effective brand management practices strategies has a mean of 3.19.

Results also indicated that 34.7% of the respondents strongly agree that a company's sales growth involves the increase in amount of revenue by a firm, 47.0% agree, 14.6% disagree, and 3.7% strongly disagree. On average, the respondents indicated that a company's sales growth involves the increase in amount of revenue by a firm has a mean of 3.13. Results also indicated that 49.1% of the respondents strongly agree that their firm has experienced increase in the number of products and service offered to the customers, 31.0% agree, 16.9% disagree, and 1.9% strongly disagree. On average, the respondents indicated that their firm has experienced increase in the number of products and service offered to the customers has a mean of 3.31.

The weighted mean for sales growth is 3.20 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how sales growth is an appropriate measure of firm market performance. Additionally, the weighted mean of 3.20 suggested that the sales growth with respect to FMCGs in Lagos State is moderately high. Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.9 together, the measures of brand management practices strategies which includes internal branding, brand orientation, brand value, and brand equity has varying patterns of increase with sales growth of FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that brand management practices strategies may influence sales growth of 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 4.10, customer retention was presented as measures of market performance of FMCGs in Southwest, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree

Table 4.10: Descriptive Analysis of Responses on Customer Retention

Customer Retention	SA	A	D	SD	MEAN
My organization firms continuously keep track of the relationship between their customers	235 (54.4%)	119 (27.5%)	49 (11.3%)	29 (6.7%)	3.30
My organization resource and effort are geared towards maintaining a long-term relationship with its customers	122 (28.2%)	228 (52.8%)	70 (16.2%)	12 (2.8%)	3.06
Through product quality improvement, my organization has managed to secure a good customer base	159 (36.8%)	181 (41.9%)	75 (17.4%)	17 (3.9%)	3.12
Customer satisfaction efforts by my organization have enhanced the firm's reputation and customer long-term patronage	144 (33.3%)	209 (48.4%)	67 (15.5%)	12 (2.8%)	3.12
My organization makes every effort to reward customer inputs in improving their product quality	189 (43.8%)	173 (40.0%)	53 (12.3%)	17 (3.9%)	3.24
Weighted Mean					3.17

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.10., 54.4% of the respondents strongly agree that their organization firms continuously keep track of the relationship between their customers, 27.5% agree, 11.3% disagree, and 6.7% strongly disagree. On average, the respondents indicated that their organization firms continuously keep track of the relationship between their customers has a mean of 3.30. Results also indicated that 28.2% of the respondents strongly agree that their organization resource and effort are geared towards maintaining a long-term relationship with its customers, 52.8% agree, 16.2% disagree, and 2.8% strongly disagree. On average, the respondents indicated that their organization resource and effort are geared towards maintaining a long-term relationship with its customers has a mean of 3.06.

Results also indicated that 36.8% of the respondents strongly agree that through product quality improvement, their organization has managed to secure a good customer base, 41.9% agree, 17.4% disagree, and 3.9% strongly disagree. On average, the respondents indicated that through product quality improvement, their organization has managed to secure a good customer base has a mean of 3.12. Results also indicated that 33.3% of the respondents strongly agree that customer satisfaction efforts by their organization have enhanced the firm's reputation and customer long-term patronage, 48.4% agree, 15.5% disagree, and 2.8% strongly disagree. On average, the respondents indicated that customer satisfaction efforts by their organization have enhanced the firm's reputation and customer long-term patronage has a mean of 3.12. Results also indicated that 43.8% of the respondents strongly agree that their organization makes every effort to reward customer inputs in improving their product quality, 40.0% agree, 12.3% disagree, and 3.9% strongly disagree. On average, the respondents indicated that their organization makes every effort to reward customer inputs in improving their product quality has a mean of 3.24.

The weighted mean for customer retention is 3.17 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how customer retention is an appropriate measure of firm market performance. Additionally, the weighted mean of 3.17 suggested that the customer retention with respect to FMCGs in Lagos State is moderately high. Relating results in tables 4.3, 4.4, 4.5, 4.6, and 4.10 together, the measures of brand management practices strategies which includes internal branding, brand orientation, brand value, and brand equity has varying patterns of increase with customer retention of FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that brand management practices strategies may influence customer retention of 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 4.11, brand culture was presented as moderating variable given the FMCGs in Lagos State, Nigeria using descriptive statistics and computed for each statement to reveal the frequencies, percentages, and mean on a four-point Likert type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree

Table 4.11: Descriptive Analysis of Responses on Brand Culture

Brand Culture	SA	A	D	SD	Mean
My organization brand philosophy influences the performance of our brand in the market	256 (59.3%)	93 (21.5%)	66 (15.3%)	17 (3.9%)	3.36
Brand culture of our organization accelerates the delivery of superior value to customers by firm	116 (26.9%)	244 (56.5%)	56 (13.0%)	16 (3.7%)	3.06

Brand culture provides buffer against competition thereby, enabling firms to maintain and improve market performance outcomes	133 (30.8%)	157 (36.3%)	134 (31.0%)	8 (1.9%)	2.96
Brand culture influences market performance through enhanced internal integration and adaptation to the external environment	81 (18.8%)	214 (49.5%)	121 (28.0%)	16 (3.7%)	2.83
Possible behavior of customers depends on our ability to adapt by adopting superior branding strategies	189 (43.8%)	117 (27.1%)	86 (19.9%)	40 (9.3%)	3.05
Weighted Mean					3.05

Source: Researcher's Field Survey Results (2023)

According to results in Table 4.11., 59.3% of the respondents strongly agree that their organization brand philosophy influences the performance of their brand in the market, 21.5% agree, 15.3% disagree, and 3.9% strongly disagree. On average, the respondents indicated that their organization brand philosophy influences the performance of their brand in the market has a mean of 3.36. Results also indicated that 26.9% of the respondents strongly agree that brand culture of their organization accelerates the delivery of superior value to customers by firm, 56.5% agree, 13.0% disagree, and 3.7% strongly disagree. On average, the respondents indicated that brand culture of their organization accelerates the delivery of superior value to customers by firm has a mean of 3.06. Results also indicated that 30.8% of the respondents strongly agree that brand culture provides buffer against competition thereby, enabling firms to maintain and improve market performance outcomes, 36.3% agree, 31.0% disagree, and 1.9% strongly disagree. On average, the respondents indicated that brand culture provides buffer against competition thereby, enabling firms to maintain

and improve market performance outcomes has a mean of 2.96. Results also indicated that 18.8% of the respondents strongly agree that brand culture influences market performance through enhanced internal integration and adaptation to the external environment, 49.5% agree, 28.0% disagree, and 3.7% strongly disagree. On average, the respondents indicated that brand culture influences market performance through enhanced internal integration and adaptation to the external environment has a mean of 2.83.

Results also indicated that 43.8% of the respondents strongly agree that possible behavior of customers depends on their ability to adapt by adopting superior branding strategies, 27.1% agree, 19.9% disagree, and 9.3% strongly disagree. On average, the respondents indicated that possible behavior of customers depends on their ability to adapt by adopting superior branding strategies has a mean of 3.05.

The weighted mean for brand culture is 3.05 indicates that on average, respondents agreed with most of the statements on the high scale as it relates to how brand culture is an appropriate moderator. However, the weighted mean of 3.05 suggested that brand culture is moderately high. Nevertheless, concerted effort by management of the FMCGs in Lagos is needed to improve their brand culture. Relating results in tables 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10 and 4.11 together, the measures of brand management practices strategies which includes internal branding, brand orientation, brand value, and brand equity has varying patterns of increase with firm market performance measures which include market share, profitability, sales growth, and customer retention, and brand culture of FMCGs in Lagos State, Nigeria. Consequent on these findings mentioned above, it suggests that brand management practices strategies may influence market performance of FMCGs in Lagos State, Nigeria. More so, the mean value of brand culture which has varying degree of increase with brand management practices strategies holds the potential to

moderate the interaction between brand management practices and market performance of FMCGs in Lagos State, Nigeria. This provided response to research question five and six and has enabled the researcher to achieve the fifth and sixth objectives of this study.

4.2.2 Hypotheses

H₀₁: Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on profitability of FMCGs in Lagos State, Nigeria

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of profitability were regressed on the values of each of the values of brand management practices. The data for brand management practices was generated by summing responses of all items for internal branding, brand equity, brand orientation and brand value respectively while that of profitability was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.12.

Table 4.12: Summary of multiple regression analysis for the effect of brand management practices on profitability of selected FMCGs in Lagos State, Nigeria

Model	Beta	T	Sig.	R	R ²	Adj. R ²	Anova Sig.	F(df)
				.299 ^a	.089	.081	.000 ^b	10.484 (4,427)
(Constant)	2.698	11.362	.000					
Internal branding	-0.002	-.033	.974					
Brand Orientation	0.225	5.104	.000					
Brand value	-0.112	-2.877	.004					

Brand Equity 0.071 1.822 .069

Dependent Variable: Profitability

Predictors: (Constant), personality, perception, learning, and attitude

Source:

Researcher's Field Survey Results (2023)

Table 4.12 presents the results of multiple regression analysis for the effect of brand management practices on profitability of selected FMCGs in Lagos State, Nigeria. Table 4.12 presents a model summary which establishes how the model equation fits into the data. The *Adj R²* was used to establish the predictive power of the study's model. From the results, brand management practices (personality, perception, learning, and attitude) have positive but very weak relationship with profitability of selected FMCGs in Lagos State, Nigeria ($R = 0.299$, $p = 0.000$). The Adjusted coefficient of determination (*Adj. R²*) of 0.081 shows that brand management practices explained 8.1% of the variation in profitability of selected FMCGs under study while the remaining 91.9% changes in profitability is explained by other exogenous variable different from brand management practices considered in this study. This result suggests that brand management practices influence 2.6% of profitability of selected FMCGs in Lagos State, Nigeria in Lagos State.

Table 4.12 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined brand management practices have a significant effect on profitability of selected FMCGs in Lagos State, Nigeria in Lagos State. This can be explained by the F-value (10.484) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that brand management practices adopted by FMCGs in Lagos State, Nigeria influenced profitability however the influence is very small.

Furthermore, the results of regression coefficients which revealed that a positive effect was reported for all the brand management practices dimension except Internal branding and brand equity which shows insignificant relative effect. Specifically, the results reveal that at 95% confidence level, Brand Orientation ($\beta = 0.225$, $p= 0.000$), and Brand value ($\beta = -0.112$, $p= 0.004$) of the FMCGs were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.12, the regression model is restated as follows:

$$PF = 2.698 + 0.225BO - 0.112BV \dots \dots \dots \text{Eq. (i)}$$

Where: PF = Profit

BO = Brand Orientation

BV = Brand Value

According to the regression equation above, taking all factors constant at zero, profitability of FMCGs in Lagos State, Nigeria is 2.698. The result also indicates that taking all other independent variables at zero, a unit change in brand orientation will lead to a 0.225 increase in profitability of FMCGs in Lagos State, Nigeria given that all other factors are held constant. Moreover, the result also indicates that taking all other independent variables at zero, a unit change in brand value will lead to a 0.112 decrease in profitability of FMCGs in Lagos State, Nigeria given that all other factors are held constant.

Overall, from the results, only brand orientation has the highest positive relative effect on the profitability of FMCGs in Lagos State, Nigeria with a coefficient of 0.225 and t value of 5.104 and this raised significant concern for the relevance of other brand management practices activities. Nevertheless, based on the results, this study can conclude that brand management practices significantly influence profitability of FMCGs in Lagos State, Nigeria. On the strength of this result

(Adj $R^2= 0.081$, $F(4,427)= 10.484$, $p= 0.000$), this study rejects the null hypothesis two (H_02) which states that brand management practices have no significant effects on profitability of selected FMCGs in Lagos State, Nigeria.

H₀₂: Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on market share of FMCGs in Lagos State, Nigeria

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of market share were regressed on the values of each of the values of brand management practices. The data for brand management practices was generated by summing responses of all items for internal branding, brand equity, brand orientation and brand value respectively while that of market share was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.13.

Table 4.13: Summary of multiple regression analysis for the effect of brand management practices on market share of selected FMCGs in Lagos State, Nigeria

Model	Beta	T	Sig.	R	R ²	Adj. R ²	Anova Sig.	F(df)
				0.186 ^a	0.035	0.026	.004 ^b	3.839 (4,427)
(Constant)	2.196	7.254	0.000					
Internal branding	0.220	3.231	0.001					
Brand Orientation	0.071	1.253	0.211					
Brand value	-0.057	-1.149	0.251					
Brand Equity	0.066	1.330	0.184					

Dependent Variable: Customer satisfaction

Predictors: (Constant), personality, perception, learning, and attitude

Source:

Researcher's Field Survey Results (2023)

Table 4.13 presents the results of multiple regression analysis for the effect of brand management practices on market share of selected FMCGs in Lagos State, Nigeria. Table 4.13 presents a model summary which establishes how the model equation fits into the data. The *Adj R*² was used to establish the predictive power of the study's model. From the results, brand management practices (personality, perception, learning, and attitude) have positive but very weak relationship with market share of selected FMCGs in Lagos State, Nigeria ($R = 0.186$, $p=0.000$). The Adjusted coefficient of determination (*Adj. R*²) of 0.026 shows that brand management practices explained 2.6% of the variation in market share of selected FMCGs under study while the remaining 97.4% changes in market share is explained by other exogenous variable different from brand management practices considered in this study. This result suggests that brand management practices influence 2.6% of market share of selected FMCGs in Lagos State, Nigeria in Lagos State.

Table 4.13 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined brand management practices have a significant effect on market share of selected FMCGs in Lagos State, Nigeria in Lagos State. This can be explained by the F-value (3.839) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that brand management practices adopted by selected FMCGs in Lagos State, Nigeria in Lagos State influenced market share however the influence is very small.

Furthermore, the results of regression coefficients which revealed that a positive effect was reported for only Internal branding as the components of brand management practices while other

component including brand equity, brand orientation and brand value shows insignificant effect. Specifically, the results reveal that at 95% confidence level, Internal branding ($\beta = 0.221$, $p = 0.001$) of the FMCGs were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.13, the regression model is restated as follows:

$$PF = 2.196 + 0.0221IB \dots \dots \dots \text{Eq. (ii)}$$

Where: PF = Profit

IB = Internal Branding

According to the regression equation above, taking all factors constant at zero, market share of selected FMCGs in Lagos State, Nigeria is 2.196. The result also indicates that taking all other independent variables at zero, a unit change in internal branding will lead to a 0.221 increase in market share of FMCGs in Lagos State, Nigeria given that all other factors are held constant.

Overall, from the results, only internal branding has the highest relative effect on the market share of FMCGs in Lagos State, Nigeria with a coefficient of 0.221 and t value of 3.231 and this raised significant concern for the relevance of other brand management practices activities. Nevertheless, based on the results, this study can conclude that brand management practices significantly influence market share of FMCGs in Lagos State, Nigeria. On the strength of this result ($Adj R^2 = 0.026$, $F(4,427) = 3.839$, $p = 0.000$), this study rejects the null hypothesis two (H_02) which states that brand management practices have no significant effects on market share of selected FMCGs in Lagos State, Nigeria.

H₀₃: Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on sales growth of FMCGs in Lagos State, Nigeria

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of sales growth were regressed on the values of each of the values of brand management practices. The data for brand management practices was generated by summing responses of all items for internal branding, brand equity, brand orientation and brand value respectively while that of sales growth was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.14.

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Table 4.14: Summary of multiple regression analysis for the effect of brand management practices on sales growth of selected FMCGs in Lagos State, Nigeria

Model	Beta	T	Sig.	R	R ²	Adj. R ²	Anova Sig.	F(df)
				0.357	0.128	0.119	0.000 ^b	15.600 (4,427)
(Constant)	1.833	7.663	0.000					
Internal branding	0.252	4.690	0.000					
Brand Orientation	0.179	4.031	0.000					
Brand value	0.058	1.465	0.144					
Brand Equity	-0.066	-1.692	0.091					

Dependent Variable: Sales growth

Predictors: (Constant), personality, perception, learning, and attitude

Source:

Researcher's Field Survey Results (2023)

Table 4.14 presents the results of multiple regression analysis for the effect of brand management practices on sales growth of selected FMCGs in Lagos State, Nigeria. Table 4.14 presents a model summary which establishes how the model equation fits into the data. The *Adj R²* was used to establish the predictive power of the study's model. From the results, brand management practices (personality, perception, learning, and attitude) have positive but very weak relationship with sales growth of selected FMCGs in Lagos State, Nigeria ($R = 0.357$, $p = 0.000$). The Adjusted coefficient of determination (*Adj. R²*) of 0.119 shows that brand management practices explained 11.9% of the changes in sales growth of FMCGs under study while the remaining 88.1% changes in sales

growth is explained by external factors different from brand management practices considered in this study. This result suggests that brand management practices influence 11.9% of sales growth of FMCGs in Lagos State, Nigeria in Lagos State.

Table 4.14 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined brand management practices have a significant effect on sales growth of FMCGs in Lagos State, Nigeria in Lagos State. This can be explained by the F-value (15.600) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that brand management practices adopted by FMCGs in Lagos State, Nigeria influenced sales growth however the influence is very small.

Furthermore, the results of regression coefficients which revealed that a positive effect was reported for all the brand management practices dimension except brand value and brand equity which shows insignificant relative effect. Specifically, the results reveal that at 95% confidence level, internal branding ($\beta = 0.252$, $p = 0.000$) and brand orientation ($\beta = 0.179$, $p = 0.000$) of the FMCGs were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96.

Based on coefficient of regression table 4.XX, the regression model is restated as follows:

$$SG = 1.833 + 0.252IB + 0.179BO \dots \dots \dots \text{Eq. (iii)}$$

Where: SG = Sales Growth

IB = Internal Branding

BO = Brand Orientation

According to the regression equation above, taking all factors constant at zero, sales growth of FMCGs in Lagos State, Nigeria is 1.833. The result also indicates that taking all other independent variables at zero, a unit change in internal branding will lead to a 0.252 increase in sales growth of

FMCGs in Lagos State, Nigeria given that all other factors are held constant. Moreover, the result also indicates that taking all other independent variables at zero, a unit change in brand orientation will lead to a 0.179 increase in sales growth of FMCGs in Lagos State, Nigeria given that all other factors are held constant.

Overall, from the results, internal branding has the highest relative effect on the sales growth of FMCGs in Lagos State, Nigeria with a coefficient of 0.252 and t value of 4.690 followed by brand orientation with a coefficient of 0.179 and t value of 4.031. Based on the results, this study can conclude that brand management practices significantly influence sales growth of FMCGs in Lagos State, Nigeria. On the strength of this result ($Adj R^2 = 0.119$, $F(4,427) = 15.600$, $p = 0.000$), this study rejects the null hypothesis three (H_03) which states that brand management practices have no significant effects on sales growth of selected FMCGs in Lagos State, Nigeria.

H₀₄: Brand management practices (internal branding, brand equity, brand orientation and brand value) has no significant impact on Customer Retention of FMCGs in Lagos State, Nigeria

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of Customer Retention were regressed on the values of each of the values of brand management practices. The data for brand management practices was generated by summing responses of all items for internal branding, brand equity, brand orientation and brand value respectively while that of Customer Retention was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.15.

Table 4.15: Summary of multiple regression analysis for the effect of brand management practices on Customer Retention of selected FMCGs in Lagos State, Nigeria

Model	Beta	t	Sig.	R	R ²	Adj. R ²	Anova Sig.	F(df)
				0.258 ^a	0.067	0.058	0.000 ^b	7.629 (4,427)
(Constant)	1.935	6.840	0.000					
Internal branding	0.224	3.534	0.000					
Brand Orientation	0.181	3.434	0.001					
Brand value	-0.051	-1.094	0.275					
Brand Equity	0.030	0.639	0.523					

Dependent Variable: Customer Retention

Predictors: (Constant), personality, perception, learning, and attitude

Source:

Researcher’s Field Survey Results (2023)

Table 4.15 presents the results of multiple regression analysis for the effect of brand management practices on Customer Retention of selected FMCGs in Lagos State, Nigeria. Table 4.15 presents a model summary which establishes how the model equation fits into the data. The *Adj. R²* was used to establish the predictive power of the study’s model. From the results, brand management practices (personality, perception, learning, and attitude) have positive but very weak relationship with Customer Retention of selected FMCGs in Lagos State, Nigeria ($R = 0.258$, $p = 0.000$). The Adjusted coefficient of determination (*Adj. R²*) of 0.058 shows that brand management practices explained 5.8% of the changes in customer retention of FMCGs under study while the remaining

94.2% changes in customer retention is explained by external factors different from brand management practices considered in this study. This result suggests that brand management practices influence 5.8% of customer retention of FMCGs in Lagos State, Nigeria in Lagos State.

Table 4.15 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined brand management practices have a significant effect on customer retention of FMCGs in Lagos State, Nigeria in Lagos State. This can be explained by the F-value (7.629) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that brand management practices adopted by FMCGs in Lagos State, Nigeria influenced Customer retention however the influence is very small. Furthermore, the results of regression coefficients which revealed that a positive effect was reported for all the brand management practices dimension except brand value and brand equity which shows insignificant relative effect. Specifically, the results reveal that at 95% confidence level, internal branding ($\beta = 0.224$, $p= 0.000$) and brand orientation ($\beta = 0.181$, $p= 0.001$) of the FMCGs were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.15, the regression model is restated as follows:

$$CR = 1.935 + 0.224IB + 0.181BO \dots \dots \dots \text{Eq. (iv)}$$

Where: CR = Customer Retention

IB = Internal Branding

BO = Brand Orientation

According to the regression equation above, taking all factors constant at zero, customer retention of FMCGs in Lagos State, Nigeria is 1.935. The result also indicates that taking all other independent variables at zero, a unit change in internal branding will lead to a 0.224 increase in

customer retention of FMCGs in Lagos State, Nigeria given that all other factors are held constant. Moreover, the result also indicates that taking all other independent variables at zero, a unit change in brand orientation will lead to a 0.181 increase in Customer Retention of FMCGs in Lagos State, Nigeria given that all other factors are held constant.

Overall, from the results, internal branding has the highest relative effect on the Customer Retention of FMCGs in Lagos State, Nigeria with a coefficient of 0.224 and t value of 3.534 followed by brand orientation with a coefficient of 0.181 and t value of 3.534. Based on the results, this study can conclude that brand management practices significantly influence customer retention of FMCGs in Lagos State, Nigeria. On the strength of this result ($Adj R^2 = 0.058$, $F(4,427) = 7.629$, $p = 0.000$), this study rejects the null hypothesis four (H_04) which states that brand management practices have no significant effects on customer retention of FMCGs in Lagos State, Nigeria.

H₀₅₋₆: Brand culture has no significant moderating effect on the interactions between brand management practices and market performance of FMCGs in Lagos State, Nigeria.

To evaluate the null hypothesis seven, hierarchical regression was applied whereby the analysis was carried out in the order of hierarchy. A composite score was obtained for the brand management practices as adopted by the FMCGs in Lagos State, Nigeria and were used in the regression analysis. Also, data for market performance (Y) was created by adding responses of all items for the variable, while that of brand culture (Z) was obtained from adding responses of all items for the variable. In addition, an interaction term for brand management practices and brand culture ($X_i * Z$) was obtained by multiplying the composite score for brand management practices and brand culture. The hypothesis would be supported if the effect of the interaction of brand management practices and brand culture ($X_i * Z$) on market performance of FMCGs in Lagos State, Nigeria is statistically significant. The results of the analysis step by step are presented in Table 4.16.

Table 4.16: Summary of hierarchical regression analysis for the moderating effect of brand culture on the relationship between brand management practices, and market performance of FMCGs in Lagos State

Model ^{1,2,3}	Beta	t	Sig.	R	R ²	Adj. R ²	ΔR ²	ΔF	Sig. Change	F
(Constant) ¹	2.319	14.971	.000	0.264 ^a	0.070	0.068	0.070	32.317	0.000	
Brand management practices	.277	5.685	.000							
F & Anova Sig: 32.317 (1,430), p=.000										
(Constant) ²	2.339	12.911	.000	.265 ^b	.070	.066	.001	7.084	.000	
BrandManagement	.278	-4.419	.000							
Brandculture	-.007	8.327	.000							
F & Anova Sig: 16.166(2, 429), p=.000										
(Constant)	4.058	3.345	.001	.273 ^c	.075	.068	.004	2.048		.153
Brand management practices	-.258	-.683	.495							
Brand culture	-.575	-1.447	.149							
Brand management practices*Brand Culture	.177	1.431	.153							
F & Anova Sig: 11.486(3,428), p= .177										

a. Predictors: (Constant), Brand management practices

b. Predictors: (Constant), Brand management practices, Brand culture

c. Predictors: (Constant), Brand management practices, Brand culture, BM*BC denote Brand management practices*Brandculture

d. Dependent Variable: Market performance

Source: Researcher’s Field Survey Results (2023)

Tables 4.16 present hierarchical multiple regression results for the moderating effect of brand culture on the interactions between brand management practices, and market performance. Results in Table 4.16 model 1 summarizes the output for the analysis if moderation effect is not considered. Therefore, in this model, the independent variable was brand management practices and firm-specific capability. Moreover, the result in model 1 reflect the outcome of hypothesis 5 which test the effect of brand management practices on market performance of FMCGs in Lagos State, Nigeria.

From table 4.16, Model 1 reveals that $R = 0.264$, $R^2 = 0.070$, and $F(1, 430) = 32.317$, $p = 0.000$. The value of coefficient of determination, R^2 indicates that 7% of the variance in the market performance of FMCGs in Lagos State, Nigeria was explained by brand management practices. The remaining 93% of the total variation in market performance are explained by factors not included in the model. The explained variation of brand management practices on market performance was found to be significant at p-value of 0.000 which is below the accepted threshold of 0.05. The regression coefficients section in Table 4.16 shows that the coefficient and constants were both positive and statistically significant given the p-value of 0.000. Hence, the model that establishes the effect of brand management practices and firm-specific capability on Market performance was expressed as follows;

$$MP = 2.319 + 0.277BM \dots \dots \dots \text{Eq. (v)}$$

Where MP= Market performance

BM= Brand management Practices

According to the regression equation above, taking all factors constant at zero, customer retention of FMCGs in Lagos State, Nigeria is 2.319. The result also indicates that taking all other independent variables at zero, a unit change in brand management practices will lead to a 0.277 increase in market performance of FMCGs in Lagos State, Nigeria given that all other factors are held constant. Based on the results, this study can conclude that brand management practices significantly influence customer retention of FMCGs in Lagos State, Nigeria. On the strength of this result ($R^2 = 0.070$, $F(1,430) = 32.317$, $p = 0.000$), this study rejects the null hypothesis five (H_05) which states that brand management practices have no significant effects on market performance of FMCGs in Lagos State, Nigeria.

In the second model, a multiple regression involving Brand management practices, and brand culture was introduced in the model as predictor variables and the results indicates that a change was experienced as R^2 change is 0.001 implying that the regression model explains 26.5% of variations in market performance while the rest (73.5%) are attributed to variables not included in the model. The F-statistics is 16.166 with a corresponding p-value of 0.000 ($p < 0.05$) indicating that the effect is statistically significant. Brand management practices has a coefficient of 0.278; t-statistic of -4.419 and a p-value of 0.000. This implies that the performance effect of brand management practices is negative and significant. In addition, brand culture has a coefficient of -0.007; t-statistic of 8.327, and a p-value of 0.000. This implies that brand culture has positive and significant influence on market performance of FMCGs in Lagos State, Nigeria. More so, a unit change in brand culture will have a concomitant -0.007 change in market performance. The regression model is hence restated as follows;

$$MP = 2.339 - 0.278BM - 0.007BC \dots\dots\dots \text{Eq (vi)}$$

Where: MP = Market Performance

BM= Brand management practices

BC= Brand Culture

The third model involved the introduction of interaction term of brand management practices, and brand culture using regression model. Result in Table 4.16 indicates that the R-square change is 0.004, and F-change of 31.366 with a corresponding p-value of 0.153 implied that the interaction term of brand management practices and brand culture have a positive but insignificant moderating effect on market performance of FMCGs in Lagos State, Nigeria (p=0.153). Furthermore, the interaction term of brand management practices, and brand culture has a beta coefficient of .177, and a corresponding t-value of 1.431. Hence, this implies that brand culture does not moderate the functional relationship between Brand management practices and market performance of FMCGs in Lagos State, Nigeria. Based on this result ($\Delta R^2 = 0.004$, $F(3,428) = 11.486$, $p = 0.177$), this study fail to reject the null hypothesis six (H_{06}) thereby confirming that brand culture has no significant moderating effect on the association between Brand management practices, and market performance of FMCGs in Lagos State, Nigeria.

Summary of Findings

The study positioned the effect of brand management practices activities (internal branding, brand orientation, brand value, and brand equity) on the individual market performance (market share, sales performance, profitability, and customer retention) of FMCGs in Lagos State, Nigeria. It also examined the moderating effects of brand culture on the functional relationship between brand

management practices activities and market performance of FMCGs in Lagos State, Nigeria. Table 4.17 presents summary of the hypotheses tested and the result thereof.

Table 4.17: Summary of Findings

S/N	Hypotheses	Results	Remarks
1	H₀₁: Brand management practices have no significant effects on profitability of selected FMCGs in Lagos State, Nigeria.	(<i>Adj R</i> ² = 0.081, <i>F</i> (4,427)= 10.484, <i>p</i> = 0.000)	Reject H₀₁
2	H₀₂: brand management practices have no significant effects on market share of selected FMCGs in Lagos State, Nigeria.	(<i>Adj R</i> ² = 0.026, <i>F</i> (4,427)= 3.839, <i>p</i> = 0.000)	Reject H₀₂
3	H₀₃: Brand management practices have no significant effects on sales growth of selected FMCGs in Lagos State, Nigeria.	(<i>Adj R</i> ² = 0.119, <i>F</i> (4,427)= 15.600, <i>p</i> = 0.000)	Reject H₀₃
4	H₀₄: Brand management practices have no significant effects on customer retention of FMCGs in Lagos State, Nigeria.	(<i>Adj R</i> ² = 0.058, <i>F</i> (4,427)= 7.629, <i>p</i> = 0.000)	Reject H₀₄
5	H₀₅: There is no significant effect of Brand management practices on market performance of FMCGs in Lagos State, Nigeria.	(<i>R</i> ² = 0.070, and <i>F</i> (1, 430) = 32.317, <i>p</i> = 0.000)	Reject H₀₅
6	H₀₆: Brand culture has no significant moderating effect on the association between brand management practices, and market performance of FMCGs in Lagos State, Nigeria.	(ΔR^2 = 0.004, <i>F</i> (3,428)= 11.486, <i>p</i> = 0.177)	Fail to reject H₀₆

Source: Compiled by the Researcher (2023)

Table 4.17 above presents the result of the six null hypotheses tested in relation to the FMCGs manufacturers in Lagos State, Nigeria. From the table 4.17, only hypothesis six which suggested that brand culture has no significant moderating effect on the association between brand management practices, and market performance of FMCGs in Lagos State, Nigeria was accepted while the null hypotheses one, two, three, four, and five were not accepted. In all, five null hypotheses were rejected and one null hypothesis was accepted. This result has implication for management and external stakeholders of the FMCGs in Lagos State, Nigeria.

4.3 Discussion of Findings

The results of the multiple regression analysis for the effect of brand management practices on the profitability of selected FMCGs in Lagos State, Nigeria, established that brand management has significant effects on the profitability of selected FMCGs in Lagos State, Nigeria. Conceptually, strong brands lay out in their identities what consumers can expect from them and what value they can offer, and it is through brand management these are reinforced at all touchpoints¹. This leads to creating a consistent and precise image formulated in the consumer's mind. The role of a brand and, therefore, brand management is to provide consumers, users and other stakeholders some reassurance and confidence in their decision-making, helping them navigate the range of other brands and products in a marketplace and enhance the overall profitability of the business².

This result found support in prior brand management studies. For instance, a study in the Balkans examined the impact of customer retention orientation and brand orientation on customer loyalty and financial performance in SMEs. The study employed structured research questionnaires and was analysed using structured equation modelling (SEM). The study suggests that customer loyalty can be improved through orienting strategies towards ensuring customer retention, creating brand value and supporting brand consistency. The study established a positive association between brand

association and financial performance with a significant partially mediating effect on customer loyalty. The study focus was general SME firms, while the current research context is specifically on star-rated hotels in Kenya, which have a standardised environment of operations. Scholars focused on examining the internal branding process and financial performance in service companies. The study sampled 124 service companies in Finland and utilised structured questionnaires to collect data. The study model was tested using SEM analysis. The results of the study established that internal branding has an indirect effect on the service companies' brand and market performance. The results revealed a direct association between internal branding processes such as brand value concepts, set beliefs and attributes and a firm's financial performance. The research does not interrogate how other aspects of brand management affect the performance of the firms this study examined^{3,4}. The result of another study reveals a direct positive effect of brand orientation on brand performance. Further, a positive relationship exists between brand performance and a firm's financial performance. Additionally, brand orientation delivers substantially to the creation of economic outcomes directly⁵.

This study's findings supported the dynamic capability theory because the brand management performance effect, which is the bone of contention in this study, depicts an outcome of management change activity. More so, while establishing strong identification is necessary, the strategic advantage comes from the dynamic capability of branding within a network, where other actors are also playing with the brand⁶. Thus interactive communications between buyers and sellers and other actors to create standard, shared, and diverse meanings play a critical role in the firm's profitability. Hence, the interaction between brand management and its associated performance effect is explained within the framework of the dynamic capability theory. This study's results are in concomitance with these theoretical perspectives. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's

result, the study posits that brand management practices significantly affect the profitability of selected FMCGs in Lagos State, Nigeria.

The results of the multiple regression analysis for the effect of brand management practices on the market share of selected FMCGs in Lagos State, Nigeria, established that brand management has significant effects on the market share of selected FMCGs in Lagos State, Nigeria. Conceptually, brand management refers to how firms manage and market their brands. Strategic brand management involves building, measuring, and managing a brand's value to an organisation, its visibility, and familiarity with the consumer to influence their purchase decisions⁷. It involves using frozen assets to ensure consistency in product attributes, quality, and market presence, ultimately leading to a strong presence in the market. Brand management is analysing, planning, and implementing branding strategies to influence customers' perceptions of a brand or service⁸.

This result found support in prior brand management studies. For instance, a study investigated brand equity and purchase intentions of Telecommunication firms in Rivers State; it was found that brand equity attributes significantly affect purchase intention. Another study observed the influence of brand competency on brand performance in the Nigerian cosmetics and health products sector in Rivers State. The analysis was executed using multiple regressions aided by the Statistical Package for Social Sciences (SPSS) version 22.0. The results revealed that brand attributes and brand value significantly affect brand performance, and concluded that the attributes of brand competency (brand attributes and brand value) have significant and positive effects on brand performance, and recommended that managers of cosmetics and health products should build robust and reliable brand attributes to enhance superior brand performance^{10,11}.

A study inquires about the relationships between four dimensions of brand equity and market performance (customer acquisition). The study divulged that through the various heights of

statistical interactions and guidelines of relationships, all the dimensions of brand equity studied were decisive at $P < (0.05)$ (one-tailed) in shaping the behaviour of customer acquisition. Exclusively, brand awareness was established to have the most decisive statistical interface with market performance, tagged by perceived quality, brand loyalty and brand association. Furthermore, there is a significant difference between the opinions of food and beverage firms and end customers in the market performance estimation. Another study investigated the relationship between brand equity dimensions in the fashion industry. The study's outcome underlined that brand equity dimensions of perceived quality, brand loyalty, brand awareness and brand association have significant and positive effects on brand equity. Also, the study found a relationship between brand equity dimensions used in the study; it provided significant insight into how marketing activities, when put into practice, can show the way to the expansion of brand equity^{12,13}.

The findings of this study supported the dynamic capability theory because dynamic capability is the capability of an organisation to adapt an organisation's resource base purposefully¹⁴. Dynamic capability is the firm's processes that use resources-specifically the processes to integrate, reconfigure, gain and release resources-to match and even create market change" and "the organisational and strategic routines by which firms achieve new resources and configurations as markets emerge, collide, split, evolve, and die¹⁴. Hence, the interaction between brand management and the market share effect is explained within the framework of the dynamic capability theory. This study's results are in concomitance with these theoretical perspectives. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, the study posits that brand management practices significantly affect the market share of selected FMCGs in Lagos State, Nigeria.

According to the findings of a multiple regression analysis, brand management strategies substantially affect the sales of selected fast-moving consumer goods (FMCGs) in Lagos State, Nigeria. By extension, brand management is the process through which a company builds a marketing campaign around an image for its brand, establishes objectives, evaluates its brand's worth and reputation, and decides how much money to put into the effort. Any brand management strategy aims to increase and solidify customer loyalty to that brand over time. In part, increased customer traffic and performance can be attributed to the improved brand image fostered by effective brand management methods.

Previous research on brand management supported this finding. For instance, research has shown that modifying the brand's value signals is essential for building consumer recognition and preference among consumers¹⁷. The effect of brand association on consumer purchasing behaviour in the footwear industry was studied. The research showed a favourable correlation between the aspects of consumers' associations with brands and their purchasing decisions. Guarantee, social identity, personal identification, and status are some of the brand association functions that benefit referrals, repeat purchases, and premium pricing. A study was conducted to see what role familiarity with a brand has in influencing a consumer's buying decision. The study found a positive and substantial relationship between brand awareness and brand loyalty. The study also found that positive brand attitudes tend to rise in tandem with consumers' levels of brand awareness. Scholars have added to the conversation by measuring brand association and emotional loyalty in a cross-section of deposit money banks. The research shows that brand association increases company growth indices by allowing consumers to identify customer preferences and differentiate firms from competitors easily¹⁸. Researchers in Ghana's Ho Municipality looked into the effect of branding on the purchasing habits of people who use textiles. According to the research, buyers will remain loyal to their favourite brands even if the price of those goods increases by 21 per cent.

This research lent credence to the dynamic capability idea. According to the hypothesis, businesses with more excellent dynamic capabilities are predicted to outperform those with fewer such capabilities. The theory's overarching objective is to explain why some businesses are more successful than others in creating and maintaining a competitive edge in terms of operational performance than their rivals. A company's capabilities are the sum of its superior performance-enabling behaviours: high-level, learned, structured, and repeatable. Since the current study's findings are consistent with those of earlier conceptual, empirical, and theoretical contributions to the literature, the study concludes that brand management techniques significantly affect the sales growth of selected FMCGs in Lagos State, Nigeria.

The impact of brand management methods on customer retention of fast-moving consumer goods in Lagos State, Nigeria: A multiple regression analysis found that retention rates for fast-moving consumer goods (FMCGs) in Lagos State, Nigeria, are significantly impacted by brand management. Branding is a compilation of client guarantees concerning the product's physical and emotional traits and benefits¹⁹. It serves the purpose of establishing a unique position for the company and setting it apart from its competitors. Companies of all sizes understand the importance of branding in creating a customer base that can differentiate items and understand why one product is better than another. Many businesses, including retail, wholesale, finance, consulting, telecommunications, education, and hospitality, have found success with brand management methods aimed at influencing consumers' purchase decisions²⁰.

A study of Ugandan hotels found that most of them regularly self-evaluate their services to guarantee the highest standards for their clientele. Hotels actively forged partnerships among their many departments to better serve their guests. According to the findings, hotel branding significantly influenced consumers' propensity to repurchase, level of brand loyalty, and frequency

of stays. Due to high consumer expectations and the costs involved, the survey found that most hotels needed help with branding. The study does not determine whether specific branding strategies affect hotel performance²¹. Customer loyalty in Embu County, Kenya's savings and credit cooperatives: the role of brand awareness and customer attributes. A cross-sectional study was conducted, with participants drawn from among the 30 Saccos active in Embu²². According to the findings, client loyalty is substantially affected by how well-known a brand is. According to the findings, weak brand identities and ineffective awareness initiatives (including marketing and alternative distribution channels) significantly reduce customer loyalty. Whereas that study looked at customer loyalty within Saccos, this one looks at the success of small and medium-sized hotels in Nairobi County that have earned a star rating²³.

A causal model explains the connection between hotel guests' perceptions of the hotel's brand and their subsequent loyalty. According to the results, there is a correlation between brand perception and brand loyalty. Significant factors of the brand image included the degree of originality, the brand's reputation, and advertising techniques²⁴. Previous stays, hotel atmosphere, and overall offering all played a role in determining customer loyalty. The number is a positive correlation between customer loyalty and the likelihood that a guest will refer the hotel to friends and family. In another study, researchers in Kenya examined how brand management traits, business image, client traits, and client happiness all tied together²⁵. The researchers used a descriptive research strategy and randomly selected individuals for the study. According to the results, there was a statistically significant correlation between brand management features and higher levels of consumer satisfaction. According to the findings, there is a close relationship between the characteristics of brand management and consumer happiness. Students' decisions to enrol at a specific university are heavily influenced by factors such as the university's brand, image, culture, service providing, reputation, alumni affiliation, and history²⁶.

The study's results lent credence to claims of increased dynamism. The dynamic capacities hypothesis postulates, among other things, that profitable companies will demonstrate the ability to adapt quickly to shifts in the market. According to the notion, a company's business process, market position, and prospects all have a hand in shaping the firm-specific talents that enable it to adapt to its environment. Most definitions of dynamic capabilities still focus inwardly on the organisation, but this is beginning to change as the importance of combined activity competence and a network view is realised. It is becoming more accepted that businesses rely on partnerships with their clients and other interested parties in order to succeed²⁷. The findings of this investigation are consistent with these theoretical frameworks. This study concludes that brand management strategies in Lagos State, Nigeria, significantly affect customer retention of fast-moving consumer goods (FMCGs) because conceptual, empirical, and theoretical contributions in the existing literature support them.

Proposition 5

According to the findings of a multiple regression study, brand management has a considerable impact on the market performance of fast-moving consumer goods (FMCGs) in Lagos State, Nigeria. Client market, product market, and financial market are the typical conceptual tiers at which businesses' brand management can be seen. Because of this, brand management is crucial, as it allows the brand to be seen not just as a malleable construct but also as one of the most valuable assets that contribute to improved market performance and increased corporate value²⁸. Furthermore, brand management is an organisation's overall scope and direction, as well as how its many functions work together to achieve a specific goal²⁹. Thus, it is the journey a firm takes to establish a distinct brand identity in the eyes of its target market.

Previous research on brand management supported this finding. They examined how the hotel industry's brand performance is affected by the hotel brand's trademark, brand awareness, brand

attitude, and brand repute. According to the findings, hotel brand performance implementation serves as a preface to brand consistency. Brand attitude has two parts (brand association and brand belief), brand awareness is made up of familiarity and recognizability, and brand consistency is characterised by reliability in brand reputation. Hotels worldwide can utilise brand signatures to monitor how their namesake brands are doing globally³⁰. Another analysis examined how a company's branding tactics affected its bottom line in Kenya. The research method used in this study was a survey sent to the upper echelons of management at specific multinational organisations. The research found that many methods commonly used by multinational corporations (MNCs), such as those involving brand recognition, brand elements, brand personality, brand name, and brand identity, are widely used. According to the results, branding tactics do have an impact on the success of international corporations. According to the findings, it is essential to assess the success of branding efforts regularly. Whereas one research focused on global corporations, this is narrower in scope and looks at hotels in Kenya³¹.

Research the correlation between hotel management philosophy and financial success at establishments in the greater Nairobi area³². Multiple linear regression was used to analyse the study's primary research data. According to the regression analysis results, an organisation's performance is enhanced by its market power, strategic orientation, organisational structure, and market orientation³³. According to the research, hotel performance is improved by focusing on the market and carefully monitoring customer quality and positioning. There was an empirical gap in the literature about evaluating the effect of brand association on the performance of hotels in Nairobi City County, and this study filled that void³⁴.

Given that the branding process represents an actor's dynamic capacity inside a network, the results of this study lend credence to the dynamic capability theory. An actor's dynamic capacity facilitates

meaningful growth across the network by permitting others to build upon their operative competence in establishing a brand identity. Competitors will have a hard time duplicating distinctive dynamic capability since it is based on "socially complex" information and is used to facilitate the contributions of various actors as they build on the original and developing brand identity. A marketing business adept at integrative branding and constantly evolving in this area may have an advantage in the long run. The findings of this investigation are consistent with these theoretical frameworks. Therefore, the study concludes that brand management has considerable effects on the FMCG market performance of FMCGs in Lagos State, Nigeria, based on the support found in conceptual, empirical, and theoretical presentations in previous literature.

Multiple regression research of the impact of brand culture on the relationship between brand management and the financial success of fast-moving consumer goods in Lagos State, Nigeria, found no evidence of a moderating role for brand culture. Brand culture can be seen as a superior crux of the organisation's culture and aids in showcasing the brand's essential principles, which are at the brand's heart. The company's cultural norms and values profoundly influence customers' pre- and post-use perceptions of a service's or product's worth. Inherent brand values inspire consumer trust and loyalty, contributing to overall popularity.

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Chapter Five

Conclusion

This chapter discusses the summary of the findings, conclusions, recommendations, contribution to knowledge and future research.

5.1 Summary of Findings

The study evaluated the effect of brand management on the market performance of FMCGs in Lagos State, Nigeria. It precisely assessed the effect of brand management practices such as internal branding, brand equity, brand orientation and brand value on market performance measures such as market share, profitability, sales growth and customer retention of FMCGs in Lagos State, Nigeria. Further analysis was done to ascertain the moderating effect of brand culture on the association between brand management and market performance of FMCGs in Lagos State, Nigeria. From the interpretation of analyses of data collected and findings of the study, the following can be summed up as the significant empirical findings of this study:

1. Brand management practices (internal branding, brand equity, brand orientation and brand value) have significant effects on profitability of selected FMCGs in Lagos State, Nigeria ($Adj R^2= 0.081, F(4,427)= 10.484, p= 0.000$).
2. Brand management practices have significant effects on market share of selected FMCGs in Lagos State, Nigeria ($Adj R^2= 0.026, F(4,427)= 3.839, p= 0.000$).
3. Brand management practices have significant effects on sales growth of selected FMCGs in Lagos State, Nigeria ($Adj R^2= 0.119, F(4,427)= 15.600, p= 0.000$).
4. Brand management practices have significant effects on customer retention of FMCGs in Lagos State, Nigeria ($Adj R^2= 0.058, F(4,427)= 7.629, p= 0.000$).

5. There is a significant effect of brand management on market performance of FMCGs in Lagos State, Nigeria ($R^2 = 0.070$, $F(1, 430) = 32.317$, $p = 0.000$).
6. Brand culture has no significant moderating effect on the association between brand management practices and market performance of FMCGs in Lagos State, Nigeria ($\Delta R^2 = 0.004$, $F(3,428) = 11.486$, $p = 0.177$).

5.2 Conclusion

Based on the empirical findings, this study concluded that brand management practices had a statistically significant effect on the market performance of FMCGs in Lagos State, Nigeria. Further analysis showed that brand culture has no significant moderating effect on the association between brand management and market performance, given that the interaction effect was insignificant. Theoretically, the outcome of this study is in line with the dynamic capability theory, which provided the theoretical underpinnings for this study. The theory was selected to guide this study because their perspectives relate to the variables under investigation. This underpinning theory (dynamic capability) suggests that within a dynamic macro-environment, it is imperative for firms desirous of achieving superior performance to possess capabilities that are renewable and can be used to adapt to the changing business environment. Hence, the brand management practices investigated are all capabilities that are not static but can be renewed by FMCGs under investigation consistently to harness opportunities in the environment and, consequently, to attain superior market performance.

5.3 Recommendations

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

- i. The management of FMCGs should focus more on brand management practices especially brand equity and internal branding given their potential influence on profitability in extant

literature. Similarly, there is still opportunity to devote additional resources to brand management in order to boost the organization's profit-generation ability.

- ii. The management of FMCGs should pay special attention to brand management practices given its insignificant contribution to sales growth. Despite internal branding, brand equity, brand orientation and brand value contribute significantly to sales growth there is still a need for improvement in these practices to meet the aspirations of all customers Lagos State, Nigeria.
- iii. The management of FMCGs should improve their brand management practices especially brand equity so that it can increase retention from customers which will in return improve performance.
- iv. Given the significant performance contribution of brand management for FMCGs in Lagos State, Nigeria, management of the FMCGs should embrace brand management practices for the purpose of strengthening their brands which will result to improved market performance.
- v. Brand culture has no significant moderating effect on the association between brand management, and market performance of FMCGs in Lagos State, Nigeria. To improve market performance, particularly in a changing environment marked by uncertainties, the management of FMCGs should embrace personal relationships with customers, as this will ensure that the company creates brand association and will also aid in changing the customer's attitude towards their products.

5.4 Contributions to Knowledge

Based on the conceptual review, this study offers an immersive contribution to knowledge conceptually in several ways. This study identified and filled conceptual gaps in the literature

regarding the effect of brand management practices on the market performance of FMCGs in Lagos State, Nigeria. Likewise, the gap regarding the moderating role of brand culture on the brand management practices and market performance of FMCGs in Lagos State, Nigeria, was equally addressed. This study also contributed to conceptual knowledge by providing its definition for each of the independent variables and their sub-variables. This can form the basis for conceptual discussion in future studies on brand management literature. The conceptual model developed for the study suggests another area in which this study has contributed conceptually to the body of knowledge because no known similar studies, both theoretical and empirical, have utilized the model in their studies. Hence, adding to models that can explain the link between brand management practices and FMCG market performance of FMCGs in Lagos State, Nigeria.

5.5 Suggested Area for Further Research

The limitations of this study offer opportunity and suggestions for future study.

- i. In order to provide explanations of causality between the brand management practices and market performance studied over time, future studies may consider a longitudinal study.
- ii. On methodological basis, future study on brand management practices may focus mainly on top management staff as the unit of analysis so as to enhance obtaining in-depth understanding of issues and consider mixed method approach to data gathering.
- iii. Future studies may consider incorporating the other brand culture factors to position the market performance-effect of each dimension.
- iv. Future study may incorporate other brand management practices like brand association to see their first-order and or second-order effect on market performance.

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Do Not Copy, Lead City University, Nigeria

Appendix 1

Questionnaire

Transmittal Letter

I am a PhD candidate for Marketing at Lead City University undertaking a dissertation on “**Brand management practices and market performance: A study of Fast Moving Consumer Goods in Lagos State, Nigeria**”. In view of this, I request you to participate in this study. Kindly answer this questionnaire without leaving any question unanswered. Please be assured that the information you give will be treated with utmost confidentiality and will be used for academic purpose only. Before answering this questionnaire kindly read and sign the attached informed consent.

Thanks.

Yours faithfully

Adeniran, Ademola Joshua

Informed Consent

I am giving my consent to be part of the research study of Mr. **Adeniran Ademola Joshua** on **“Brand management practices and market performance: A study of Fast Moving Consumer Goods in Lagos State, Nigeria”**. I have been assured of privacy, anonymity and confidentiality and that I will be given an option to refuse participation and right to withdraw my participation any time. I have been informed that the research is voluntary and that the result will be given to me if ask for it.

Survey method of research will be used. Should you decide not to continue with the research for any reason, be rest assured that you will not in any way be penalized. You are free to withdraw at any stage of the research as there is no conflict of interest of whatsoever. You are however, assured that your response will be treated in utmost confidence and used only for academic purpose.

If you agree with these terms, please sign this consent form on the space provided below.

Thank you

InitialDate

Do Not Copy, Lead City University, Nigeria

Department of Marketing,

Lead City University,

Ibadan,

Oyo State.

Dear sir/ma,

Please kindly spare some of your valuable time and respond to the following questions. The questionnaire items are about a study on “**Brand management practices and market performance: A study of Fast Moving Consumer Goods in Lagos State, Nigeria**”. The researcher has purposely selected you to participate in this study because you work in this reputable manufacturing industry. The results of this study will confidentially be treated and only used for academic purposes. Your participation is voluntary, and indeed your name may not be required.

Thank you

Section A: Profile of the Respondents

Instruction: please tick the option that best describes you

1. **Sex:** Male () Female ()
2. **Age:** 20-29 () 30-39 () 40-49 () 50 and above ()
3. **Highest Level of Education:** Certificate () Diploma () Bachelor () Masters ()
PhD ()
4. **Work Experience:** 1-5 years () 6-10 years () More than 10 years ()

Section B: Brand management practices

This section is intended to capture information on various brand management practices. Answer it to the best of your knowledge by ticking the responses indicated in the table below that corresponds with your level of agreement or disagreement. Use the scale below to rate your agreement or disagreement with the statements in the table below.

Strongly disagree	Disagree	Agree	Strongly agree
1	2	3	4

	Brand management practices	1	2	3	4
A	Internal Branding				
1	The way my organization mission and vision is communicated helps me to practice				
2	There are training and development that have been set for employees by my organization to understand its mission, vision and core value				
3	I have adequate Knowledge about this Brand				
4	My Position of Choice Set is high toward the brand				
5	I am emotionally connected to my company aims and objectives				
B	Brand Orientation				
1	Customers feel our brand are strongly different from				

	others				
2	My organization is seen to deliver superior value to customers				
3	My organization is perceived as making it brand easy to access.				
4	Our brand is perceived to make customers more important				
5	The brand takes the largest share of your targeted market segment				
C	Brand Value				
1	My organization consider customer requirement in product design				
2	My organization offer a unique product that cannot be found elsewhere.				
3	Our brand is superior in the market				
4	Customer consider our brand before other brands				
5	Our brand are tailored towards meeting customer needs				
E	Brand Equity				
1	Brand equity influences customer responses toward brand marketing				
2	Brand equity increases customer perceptions				
3	Brand Equity is a degree of loyalty of a customer to				

	a brand				
4	Brand equity increase the value of the product				
5	Brand equity influences customer responses toward brand marketing				

Section C: Market performance

This section is intended to capture information about various market performance. Answer it to the best of your knowledge by ticking the responses indicated in the table below that corresponds with your level of agreement or disagreement. Use the scale below to rate your agreement or disagreement with the statements in the table below.

Strongly disagree	Disagree	Agree	Strongly agree
1	2	3	4

	Market performance	1	2	3	4
A	Market share				
1	My organization offer unique customer value through effective brand management practices				
2	The customer patronage level of my organization is high				
3	By offering customer value driven brands, my organization sustainability is realistic				

4	My organization have experienced significant growth in market share in recent years				
5	My organization adopt various strategies to ensure a value driven relationship with the customer				
B	Profitability				
1	My organization's net profit position improves relative to competition				
2	My organization is satisfied with return on corporate investment				
3	My organization is satisfied with return on sales.				
4	My organization's returns on investment position improves relative to competition				
5	My organization's return on assets position improves relative to competition				
C	Sales growth				
1	Our customer base have increased in recent times				
2	My company sales is increasing due to product superiority				
3	My firm experience increase in sales growth through effective brand management practices strategies				
4	A company's sales growth involves the increase in amount of revenue by a firm				
5	Our firm has experienced increase in the number of				

	products and service offered to the customers				
E	Customer Retention				
1	My organization firms continuously keep track of the relationship between their customers				
2	My organization resource and effort are geared towards maintaining a long-term relationship with its consumers				
3	Through product quality improvement, My organization has managed to secure a good customer base				
4	Customer satisfaction efforts by my organization have enhanced the firm's reputation and customer long-term patronage.				
5	My organization always makes every effort to reward customer inputs in improving their product quality				

Section D: Moderating Variables

This section is intended to capture information about brand culture. Answer it to the best of your knowledge by ticking the responses indicated in the table below that corresponds with your level of agreement or disagreement. Use the scale below to rate your agreement or disagreement with the statements in the table below.

Strongly disagree	Disagree	Agree	Strongly agree
1	2	3	4

	Brand Culture	1	2	3	4
D	Brand Culture				
1	My organization brand philosophy influence the performance of our brand in the market				
2	Brand culture of our organization accelerates the delivery of superior value to customers by firm				
3	Brand culture provides buffer against competition thereby, enabling firms to maintain and improve market performance outcomes.				
4	Brand culture influences market performance through enhanced internal integration and adaptation to the external environment.				
5	Possible behavior of consumers depends on our ability to adapt by adopting superior branding strategies				

Appendix II

SPSS OUTPUT

HYPO 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.186 ^a	.035	.026	.39783

a. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.430	4	.608	3.839	.004 ^b
	Residual	67.581	427	.158		
	Total	70.011	431			

a. Dependent Variable: Marketshare

b. Predictors: (Constant), Brand Equity, Brand value, Brand Orientation, Internal branding

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.196	.303		7.254	.000
	Internalbranding	.220	.068	.168	3.231	.001
	BrandOrientation	.071	.056	.061	1.253	.211
	Brandvalue	-.057	.050	-.058	-1.149	.251
	BrandEquity	.066	.050	.065	1.330	.184

a. Dependent Variable: Marketshare

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Profitability

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.081	.31205

a. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.084	4	1.021	10.484	.000 ^b
	Residual	41.579	427	.097		
	Total	45.662	431			

a. Dependent Variable: Profitability

b. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.698	.238		11.362	.000
	Internalbranding	-.002	.053	-.002	-.033	.974
	BrandOrientation	.225	.044	.243	5.104	.000
	Brandvalue	-.112	.039	-.142	-2.877	.004
	BrandEquity	.071	.039	.086	1.822	.069

a. Dependent Variable: Profitability

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Hypo 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.357 ^a	.128	.119	.31435

a. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.166	4	1.541	15.600	.000 ^b
	Residual	42.193	427	.099		
	Total	48.359	431			

a. Dependent Variable: Salesgrowth

b. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.833	.239		7.663	.000
	Internalbranding	.252	.054	.231	4.690	.000
	BrandOrientation	.179	.044	.187	4.031	.000
	Brandvalue	.058	.039	.071	1.465	.144
	BrandEquity	-.066	.039	-.078	-1.692	.091

a. Dependent Variable: Salesgrowth

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.258 ^a	.067	.058	.37159

a. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.213	4	1.053	7.629	.000 ^b
	Residual	58.960	427	.138		
	Total	63.173	431			

a. Dependent Variable: CustomerRetention

b. Predictors: (Constant), BrandEquity, Brandvalue, BrandOrientation, Internalbranding

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Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.935	.283		6.840	.000

Internalbranding	.224	.063	.180	3.534	.000
BrandOrientation	.181	.053	.165	3.434	.001
Brandvalue	-.051	.046	-.054	-1.094	.275
BrandEquity	.030	.046	.030	.639	.523

a. Dependent Variable: CustomerRetention

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Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.264 a	.070	.068	.20909	.070	32.317	1	430	.000
2	.265 b	.070	.066	.20931	.000	.084	1	429	.772
3	.273 c	.075	.068	.20906	.004	2.048	1	428	.153

a. Predictors: (Constant), BrandManagement

b. Predictors: (Constant), BrandManagement, Brandculture

c. Predictors: (Constant), BrandManagement, Brandculture, BMgtBculture

Nigeria

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.413	1	1.413	32.317	.000 ^b
	Residual	18.799	430	.044		
	Total	20.212	431			
2	Regression	1.417	2	.708	16.166	.000 ^c
	Residual	18.796	429	.044		
	Total	20.212	431			
3	Regression	1.506	3	.502	11.486	.000 ^d
	Residual	18.706	428	.044		

Total	20.212	431			
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a. Dependent Variable: MarketPerformance

b. Predictors: (Constant), BrandManagement

c. Predictors: (Constant), BrandManagement, Brandculture

d. Predictors: (Constant), BrandManagement, Brandculture, BMgtBculture

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.319	.155		14.971	.000
	BrandManagement	.277	.049	.264	5.685	.000
2	(Constant)	2.339	.170		13.727	.000
	BrandManagement	.278	.049	.265	5.686	.000
	Brandculture	-.007	.026	-.014	-.290	.772
3	(Constant)	4.058	1.213		3.345	.001

BrandManagement	-.258	.378	-.246	-.683	.495
Brandculture	-.575	.397	-1.048	-1.447	.149
BMgtBculture	.177	.124	1.177	1.431	.153

a. Dependent Variable: MarketPerformance

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Biodata

A. Personal Data

1. Full Names: ADENIRAN, Ademola Joshua
2. Address: Road 10, Peace Garden Community, Behind Neuro-psychiatric Hospital, Idi-Ori, Abeokuta, Ogun State
3. Date and Place of Birth: 3rd May, 1980/Ibadan
4. Nationality: Nigerian
5. Name and Address of Next of Kin: Mrs Remi Bernice Adeniran 10, Peace Garden Community, Behind Neuro-psychiatric Hospital, Idi-Ori, Abeokuta, Ogun State.

B. Educational Background

1. Educational Institutions Attended with Dates and Qualifications:

- University of Lagos, Akoka, Lagos State. (Bsc Business Administration) 2010
- Moshood Abiola Polytechnic, Abeokuta (HND in Business Administration) 2003
- Moshood Abiola Polytechnic, Abeokuta (OND in Business Studies) 2000
- Agbado District Comprehensive, Ogun State (SSCE) 1997
- Ibadan Grammar School, Ibadan, Oyo State. 1994
- Ibadan Municipal Government Primary School, (FLSC). 1991

2. Academic Qualifications Obtained (with dates):

M.Sc. Business Administration (Marketing)	2015
B.Sc. (Business Administration)	2010
HND (Business Administration)	2003
OND (Business Studies)	2000
WAEC (O'Level)	1998

3. Professional Qualifications with Dates:

• Associate Member, National Institute of Marketing of Nigeria (NIMN) 2007

• Graduate Member, Chartered Institute of Personnel Management of Nigeria 2013

(CIPMN)

C. Working Experience with Dates:

Lecturer in the Department of Business Administration, Moshood Abiola 2012 - 2018

Polytechnic, Abeokuta Ogun State.

Lecturer in the Department of Business Administration, Ogun State 2018 till- date

Institute of Technology, Igbesa, Ogun State.

D. Publications and Seminar Attended:

1. 3rd Session of Europe-Africa Development Conference on “Perspectives Developing, Diversifying and Sustaining African Economy” Held between 18th and 19th May, 2023
2. Academic Staff Union of Polytechnics, Zone D, 6th National Conference “Harnessing the Benefits of Polytechnic Education for Sustainable Economic Growth and National Security” Held between 1st and 3rd Feb., 2023.
3. NBTE Mandatory Train-the-Trainer Workshop for MAPCED facilitators 12th and 13th Feb., 2014
4. Competency training for Entrepreneurship facilitators by MAPCED 21st and 22nd Jan., 2016
5. Induction training for associates and newly employed lecturers, MAPOLY 2nd – 3rd March, 2016
6. 2nd national conference of the school of science and technology, MAPOLY 24th – 26th Aug., 2015
7. 1st Conference of the school of business and management studies, MAPOLY 11th – 14th July, 2016
8. 2nd Snoike conference of school of communication and information technology, MAPOLY 18th – 20th July 2016
9. 1st international conference on institutional frameworks, building and national development Ladoke Akintola university of technology (LAUTECH) 10th – 12th Feb., 2016
10. 3rd national conference of the association of business educators of Nigeria (ABEN) held at OGD Hall, main campus, Olabisi Onabanjo university, ago-Iwoye, Ogun state, Nigeria 20th – 23th September, 2016.
11. 1st international conference, theme: Revitalization of education through multi-disciplinary idea and consultants in Africa held at L’universite D’Aborney – Calavi, Republic Du Benin 15th – 19th august, 2016
12. National economic transformation and sustainable development conference Theme: Nigeria’s vision 20:2020, issues, challenges and implication for development management 6th – 7th October, 2016 at university of Nigeria, Enugu state, Nigeria
13. Interdisciplinary research training & conference on social sciences, education, management & technology Theme: towards a knowledge-based economy: implications for achieving

- sustained social and economic wellbeing in Africa. Held on 30th – 31st august, 2017 at Abubakar Tafawa Balewa university, Bauchi state, Nigeria
14. International conference on sustainable development (ICSD) in Africa in the 21st century. Held at the postgraduate school Ladoke Akintola university of technology (LAUTEH), Ogbomosho, Oyo State (Participant) 4th -6th June, 2015
 15. The significant effect of indecent dressing on academic performance of students: Moshood Abiola Polytechnic, Abeokuta in perspective. (Paper presented at international conference on law, security and development strategies. University of port-Harcourt 26th – 27th January, 2017
 16. The influence of non-financial incentives on employee's job satisfaction; the empirical analysis. (A paper presented at 2nd Femi Sonaike international conference on communication, Amply) 20th – 22nd July, 2016
 17. Impact of job security on employee's satisfaction as evident in Nigeria banking industry (paper presented at national economic transformation and sustainable development conference at university of Nigeria, Enugu campus) Theme: Nigeria's vision 20:2020 issues, challenges and implications for development management 6th – 7th October, 2016
 18. Impact of organizational rewards on job satisfaction in some selected banks in Abeokuta metropolis (paper presented at 3rd national conference of association of business educators of Nigeria (ABEN) (Ogun State chapter) 13th July, 2016

19. Foreign direct investment: a panacea for Nigeria's economic growth. Theme: COVID-19 and world economy strategies for economic recovery & sustainability 20th -21st October, 2020
20. Effect of work study on organization efficiency and productivity at the 4th ASUP zone c national conference 27th – 29th October, 2020
21. Oba Abimbola Aina - David, Adesile H.O & Ademola Adeniran, “purchasing and value analysis concept; its effect on manufacturing industries”. Paper presented at the interdisciplinary research training & conference on social science education, management & technology, Abubakar Tafawa Balewa university, Bauchi state, Nigeria 30th – 31st august 2017
22. Ademola Adeniran, Oba Abimbola Aina - David & George Diyaolu. “The impact of organizational rewards on job satisfaction in some selected banks in Abeokuta Metropolis”. Paper presented at 3rd national conference of association of business educators of Nigeria (ABEN) Ogun state chapter, Olabisi Onabanjo campus, Ago-Iwoye 20th – 23rd September, 2016
23. Oba Abimbola Aina - David, Ademola Adeniran & Bunmi Babtunde Osifalajo. “the influence of non-financial incentives on employee job satisfaction. The empirical analysis” paper presented at 2nd Femi Sonaike international conference on communication. Communication complex hall, Moshood Abiola polytechnic, Abeokuta, Nigeria 20th – 22nd July, 2016
24. Oba Abimbola Aina - David, Ademola Adeniran & George Diyaolu “the strategic impact of gender on workers' motivation; an empirical analysis as evident in food and beverages industry in Nigeria” paper presented at 1st international conference of association of educationist for international cooperation and development (ASEICODE) L'universite'D'Abimey – Calavi republic of Benin 15th – 19th august, 2016
25. Remi Aworemi (PhD), Oba Abimbola Aina - David & Ademola Adeniran “ the impact of job redesign on performance in selected secondary schools in Lagos state”. Paper presented at 1st international conference on institutional framework, building and national development, senate chamber, Ladoke Akintola university of technology, Ogbomosh, Nigeria 11th – 12th February, 2016

JOURNALS:

- Brand Personality influence on brand equity performance in brewery industry – ASUPMAP Journal of Multi-discipline constructs of Moshood Abiola polytechnic, Abeokuta. ASUPMAN Journal vol. 1. No. 1. August, 2015. ISSN 2465 – 6631
- Stress and job performance: analytical linkages as evident in Nigeria banking industry. (contribution in international journal of development strategies in humanities, management and social sciences. Vol. 5, no. 2. November 2015. ISSN: Hard print 2360 – 9036 online 2360 – 9004
- Incentive packages: motivation tools for improved employee's attitude to work and increased productivity. Analytical linkages as evident in government parastatals in Oyo state” yet-to-be-published international journal of SBMS, Moshood Abiola polytechnic, Abeokuta, Ogun state. (accepted for publication)
- Employee salary and job satisfaction: a tenuous relationship as evident in selected public & private organizations in Lagos state. (contribution in international journal of innovative

research in social sciences & strategic management techniques). Vol. 3(2) November, 2016.
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- Impact of credit management on firm's performance and profitability: a study of selected banks within Lagos metropolis. International journal of operational research in management, social sciences & education | IJORMSSE p-ISSN 2536 – 6521 | e-ISSN 2536 – 653X Vol. 5. No.1. February, 2019
- The effect of entrepreneurship development and disruptive innovation on economic growth: a study of small scale business owners in Abeokuta. International journal of advanced studies in economics and public sector management | IJASEPSM p-ISSN 2354 – 421X | e-ISSN 2354 – 4228. Vol. 7. No.1. April 2019
- The effectiveness of procurement on material management in manufacturing industries. International journal of advanced scientific research | IJASR international journal of scientific research in technology, applied sciences & health studies | IJSRTASHS ISSN print 2579 – 1036 online 2579 – 1044. Vol. 2. No. 2. December 2017
- Corporate governance and business performance international organization of scientific research community of researchers published in IOSR journal of business and management. Vol. 21, issue 7, series. 7th July 2019
- An appraisal of the impact of micro credit finance on the performance of small and medium enterprise international organization of scientific research community of researcher published in IOSR journal of business and management. Vol. 21, issue 7, series. 7th July, 2019
- Effect of Inventory Management on Organizational Productivity. A study of Nestle Nigeria Plc published in Journal of contemporary issues in management and communication studies (JCIMCS) School of Business & Management studies, Ogun State Institute of Technology, Igbesa. Vol. 1, No.1, August 2020
- Effect of Sales Promotional Strategies on Sales Turnover. Published in Journal of contemporary issues in management and communication studies (JCIMCS) School of Business & Management studies, Ogun State Institute of Technology, Igbesa. Vol. 1, No.1, August 2020
- Trade Liberation and Economic Growth: The Nigerian Experience. published in Journal of contemporary issues in management and communication studies (JCIMCS) School of Business & Management studies, Ogun State Institute of Technology, Igbesa. Vol. 1, No.1, August 2020
- Promotional Strategies and Sales Turnover in Financial Institutions. Published in Journal of contemporary issues in management and communication studies (JCIMCS) School of Business & Management studies, Ogun State Institute of Technology, Igbesa. Vol. 1, No.1, August 2020
- Evaluating the Impact of Financial Literacy on Profitability of SMEs in Abeokuta, Ogun State, Nigeria. Published in Journal of contemporary issues in management and communication studies (JCIMCS) School of Business & Management studies, Ogun State Institute of Technology, Igbesa. Vol. 1, No.1, August 2020
- Effect of program evaluation and review techniques in manufacturing industries. Published in International Journal of Advanced Research in Social Sciences, Environmental Studies and Technology. Vol 4, No. 2 October 2019. P-ISSN 2536-6506 e-ISSN 2536-6513

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- The Impact of Total Quality Management on Consumer Buying Behavior. Published in International Journal of Entrepreneurial Development, Education & Science Research. Vol 5, No.2 July 2019 p-ISSN 2360-901X e-ISSN 2360-9028
- Impact of Incentives Scheme Management on Employee Productivity. Published in International Journal of Advanced Research in Accounting, Economics & Business Perspectives. Vol 3, No. 1 July 2019 p-ISSN 2535-6894 e-ISSN 2636-6884
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- The Effect of Personal Selling and Marketing on Firm Sales Growth (A Study of PZ and Dangote Nigeria PLC) published in Journal of Business Management IJRDO Vol 5, Issue 1 January 2019 ISSN 2455-6661
- Impact of Marketing Mix on Customer Satisfaction (A Study of Nestle Nigeria PLC) published in IJARIE ISSN(0) -2395-2396 Vol 5, Issue 3 2019
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- Corporate Governance and Business Performance. Published in IOSR Journal of Business and Management (IOSR-JBM) e-ISSN 2278-487X p-ISSN 2319-7668
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- An Appraisal of the Impact of Micro Credit finance on the Performance of Small and Medium Enterprises. Published in IOSR journal Of business and management (IOSR- JBM) e-ISSN 2278-487X p-ISSN 2319-7668 Vol 21, Issue 7 Ser.VII, July 2019, PP-06- 24 www.iosrjournals.org
- Impact of apprenticeship training scheme on employment. Published in International Journal of Scientific Research in Social Sciences & Management Studies. Vol 4, No. 1 July 2019 p-ISSN 2579-101X e-ISSN 2579-1928
- Impact of Effective Cash Management on Small Scale Business Survival. Published in International Journal of Management and Commerce online ISSN 2664-6854 print ISSN 2664-6846 Vol 1, Issue 2 April 2019 PP-14-20
- Impact of Job Satisfaction on Employee Turnover Intention. Published in International Journal of Management and Commerce online ISSN 2664-6854 print ISSN 2664-6846 Vol 1, Issue 2 April 2019 PP-06-13.

Signature

Date

The University Compliance Certification

This is to certify that this Thesis was written by **Ademola Joshua ADENIRAN** with Matric No. **LCU/PG/001722** in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan in full compliance with approved University format.

Signature

Date

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