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Brand Management Practices and Profitability of Fast Moving Consumer Goods Firms in Lagos State, Nigeria

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Abstract

Nowadays, organizations exist in full ambiguity, changeable and dynamic environment. Due to advanced technology in workforce, organizational environment has become deeply dynamic. The most important feature of contemporary era is stable and amazing mutations which happen in environmental circumstances of organization. In this regard, many FMCG's organizations in Nigeria particularly in Lagos state are experiencing incessant decline in market performance owing to poor internal branding culture. Hence this study examined the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on profitability of Fast Moving Consumer Goods firms in Lagos State, Nigeria. This study adopted a survey research design, the population of the five leading selected FMCGs companies i.e. Nestle Nigeria Plc, Flour Mills of Nigeria Plc, Dangote Flour Mills Plc, Unilever Nigeria Plc and Deli Foods Ltd are 18, 382 staffs. A sample size of 508 staff was computed using Taro Yamane formula. The study adopted stratified random sampling technique to select employee in the selected FMCG's firms in Lagos State, Nigeria. A validated questionnaire was used to collect data. Findings revealed that brand management practices 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). The study recommended that management of FMCGs should focus more on brand management practices 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.

Keywords: *Brand management practices, Brand equity, Brand orientation, Brand value Brand culture, Internal branding, Profitability*

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Background to the Study

The fast-moving consumer goods (FMCGs) business is without a doubt one of the world's largest manufacturing organisations, with a varied variety of product offerings including meals, drinks, personal care products, electronics, home goods, and many more (CFI,2022). While FMCG sales are often large, profit margins per unit of product sold are typically low; hence, the FMCGs business frequently operates on a low profit margin (Adekunle, Hillary & Babatunde, 2019). Another distinguishing feature of FMCGs is that the items are typically easily replaceable, either through rivals' efforts or otherwise. Therefore, fast moving consumer goods consume a significant percentage of each household's monthly expenditure (Olorunleke, 2017; Zwingina & Opusunju, 2017). The impact created by brand management practices in the business performance is one of the most interesting discourse among executives and managers of companies, mostly from small business, 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. In effect, managers from different enterprises, including small business, have focused an important part of their efforts in investing more and more resources in the development of markets, that have a high level of financial and market performance for their products, which could contribute significantly to the financial health of their organization. This could also improve the marketing capacities of their enterprises, in order to have a higher level of influence in business performance. The fast moving consumer products business in Nigeria is a rising and dynamic subsector of the Nigerian manufacturing sector that is facing tough and harsh competition. 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, organizational rigidity, poor business innovation, and a mismatch of organizational environmental planning and forces with organizational information etc. (Agboifor, 2018). In an increasingly competitive context, product-oriented fast moving consumer goods manufacturers face increasing problems both in the global market and on the African continent (Zhang, 2015).The unique place in the minds of customer attracts and sometime it retains the customer on your goods and services. At present time, competition in the Nigerian FMCGs markets has often led companies to introduce their products and services using various methods such as modern marketing practices in order to increase their market share in domestic and international markets and survive in the highly competitive market. Although paying attention to brand, branding and its management does not have long history in Nigeria, tendency to use marketing methods in companies is growingly increasing.

Market performance improvement is a very difficult task managers with fiduciary obligation to maximize the wealth of their principles equity owners - face on a daily basis. That task is more complex than ever before because of the dynamic and mainly hostile environment. The value creation process implies mobilization of all tangible and intangible resources. One of the most important intangible resources relates to brands. Nowadays brands belong to a pool of resources that generate much of the company market value, but the influence is not direct. It is led by value creation for customers. Only customer-based brand equity can be 'leveraged' to raise the value of owners' equity and financial and overall business performance. One of the most important principles of modern marketing in brand management practices is its role and importance in the development and growth of companies. Issues such as brand improvement, increasing company performance and profitability as well as having clear understanding of the benefits that the customer is looking for are considered within the realm of brand management practices and its effect on the company performance. This issue is now considered seriously by researchers and market professionals. Based on these background issues, this study investigates the effect of brand management practices such as internal branding, brand equity, brand orientation and brand value on profitability of FCMGs firms in Lagos State, Nigeria.

Statement of the Problem

Nowadays, organizations exist in full ambiguity, changeable and dynamic environment. Due to advanced technology in workforce, organizational environment has become deeply dynamic. The most important feature of contemporary era is stable and amazing mutations which happen in environmental circumstances of organization. In this regard, many FMCG's organizations in Nigeria particularly in Lagos state are experiencing incessant decline in market performance owing to poor internal branding culture. A point to note is the fact that most producers strongly believe that brand management practices have a very high influence on market performance (Zhang, 2015). Brand management practices has been an important concept in strategic marketing management and it is a crucial factor influencing the overall performance of the organization. Despite several studies (Nadube & Didia, 2017; Okocha & Leonard, 2012).' on branding in Nigeria, few academics (Alnawas & Altarifi, 2016). have delved into examining the effects of brand management practices on profitability in the Nigerian FMCG industry, since most studies concentrated on distinct research contexts, among others.

Research Objective

The objective of this study is to examine the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on profitability of Fast Moving Consumer Goods firms in Lagos State, Nigeria.

Research Question

What is the effect of brand management practices (internal branding, brand equity, brand orientation and brand value) on profitability of Fast Moving Consumer Goods firms in Lagos State, Nigeria?

Research Hypothesis

H_0: 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 firms in Lagos State, Nigeria

Literature Review

Conceptual Review

Brand Management Practices

Brand management practices and the additional value they offer in business performance are regarded in contemporary marketing literature as one of the most significant intangible resources that produce numerous competitive advantages in companies, particularly small businesses [21]. Furthermore, the consequences of businesses' brand management activities are often experienced at three levels: in the market of customers, in the market of goods, and in the financial market [22]. This is why business organisations must view brand management procedures not only as a versatile construct, but also as one of the most essential assets that provide a higher degree of business performance and greater value for the company (Ameyibor, Anabila & Saini, 2021). Brand management practices perspective is essential in today's competitive environments characterized by very similar commercial goods and services, the rapid imitation of innovations, and an intense competition. Brands need more than ever to build strong relationships with their customers, accordingly, firms critically require developing an efficient brand management practices that allows them to meet the new environmental challenges and achieve a 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 (Keller, 2012; Gull & Ashraf, 2012). Instead, the brand management practices are a dynamic capability that sustains the brand management practices chain model.

Internal Branding

Internal branding has lately been discovered as a way to focus on the organization's success by meeting consumer expectations about the brand through a variety of 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 both marketing and human resource management and is used to direct the company's internal market towards internal customers or workers (Bhalla & Nazneen, 2018). Internal branding defines the actions functioning by a firm to make sure intellectual and emotional buy-in into not only the organizational culture, but also the brand personality inside organizational culture. Internal branding is the process of exposing employees to branding communication so that they better identify with the core brand values (Bhalla & Nazneen, 2018).

Brand Orientation

Many academic studies suggest that the distinctive power of the brands and the original value of the brands will influence market performance. Businesses are planning brand orientation marketing activities to ensure sustainable competitiveness. Some of the academic studies in this area are performed by (Moise et al., 2019; Hirvonen, & Laukkanen, 2014; Buil, Chernatony, & Ham, 2009). . Moreover, in order to fulfill the main values of the brand and create unique customer values, brand orientation also necessitates the combination of the knowhow and personnel skills at different internal departments in a company (Cetin, Kuscu, Oziam, Erdem, 2016). Consequently, brand orientation necessitates organisational members sharing a common brand vision and putting brand primary principles and promises into everyday practice (Kotler & Armstrong, 2004). Internal branding studies have revealed the significance of developing a brand culture (Faircloth, 2001). As a result, corporate culture has an impact on the creation of brand orientation (McGrath, 2015). The following hypotheses for our investigation were created using the literature and scales connected to this issue. Market orientation and brand orientation generate market share, which leads to profitability and low price sensitivity in situations where customers are willing to pay higher prices (Hirvonen, & Laukkanen, 2014). Price sensitivity is reduced, as are customer happiness and loyalty, consumer-based measurements, and business-level impacts. It was found that consumer based measures have a leading role in the evaluation of marketing performance in the sample companies used and market orientation affects these consumer-based measures where firms can differ from rivals thanks to strong relationship with all customers (Khurram, Qadeer, & Sheeraz, 2018).

Brand Value

Creating differentiation for a brand in a business-to-business market requires brand managers to focus on creating a unique brand value for business customers Lavie, Lechner, & Singh, 2007). 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 (Webster, 2007). Assessments of brand value by business customers highlights the aptitude of the brand to be competitive in a marketplace (Fahey, Srivastava, Sharon, & Smith, 2001). Existing knowledge suggests that brand value that suits business customer firms should be oriented towards building the capacity of the business customer firm (Pettigrew, 2007). When brands combine the functional aspects of their firm's operations with its social facets, it can create the unique value desired by customers (Payne, Storbacka, & Frow, 2008). Combining the functional aspects of a firm's operational capabilities with its marketing skills can also create the unique value desired by business customers (Parment, 2008). The capability of a brand to generate demand through its marketing efforts reflects the strength of its social orientation and its ability to fulfil the demand generated through strategic management of its operational activities, thereby echoing the power of the differentiation of the brand (Keller, & Lehmann, 2006).The brand value offered by a manufacturer provides emotional value to consumers, rational value to its business customers and reflects its operational efficiency as an important element of the value it provides to both consumers and business customers (Beverland & Lindgreen, 2007). A brand that can provide these three different types of value to its customers can generate demand for its products in a competitive market. Fulfilment of demand generated through brand value requires brand managers to shift their focus back on to the activities of their firm (Kotler & Armstrong, 2006).

Brand Equity

There are several different definitions of brand equity in the literature. For example, brand equity is defined as a combination of brand value and meaning, with brand meaning implying saliency, brand association, and brand personality, and brand value implying the outcomes of managing brand meaning (American Marketing Association, 2016). Brand equity is the differential influence of recognizing the brand name on customer responses to the product or its marketing (Park & Bai, 2014). Furthermore, brand equity is the worth of a brand when viewed from the consumer's perspective, with brand equity being determined by the consumer's views about good brand outcomes and its attributes (Buil, Chernatony, & Ham, 2009). Different perspectives on the sale of a company's brand equity. Some definitions of brand equity refer to marketing strong impressions that are ascribed to a brand in an uncommon way. Brand equity is described as a collection of brand assets and liabilities related to a brand, its name, and symbol that contribute to or detract from the value offered by a product or service to a company and/or its consumers (Cetin, Kuscu, Oziam, & Erdem, (2016). A strong brand equity has good connections, high perceived quality, higher recognition, and more devoted consumers (Kotler & Armstrong 2004). Consumers that are devoted to a brand give the expansion a favorable review (Faircloth, 2001). Moreso, brand equity provides a company/brand with a number of competitive benefits, including consumer loyalty, effective expansion, and so on (Keller, 2008). At the same time, the value of brand equity has always been intangible (Kim & Kim, 2005). The marketing benefits that are solely due to a brand are referred to as brand equity (Pride & Ferrell, 2003). In other words, brand equity explains why marketing a branded product or service produces different results than marketing a non-branded product or service (Hakala, Svensson, & Vincze, 2012). One of the timeless management innovations that has evolved into a significant management issue is brand equity Oh, 2012). 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 connections (Kenton, and Barnier, 2020). Despite the fact that brand equity has been thoroughly explored, there is no clear consensus on how to define or measure connected brand equity components (Jaggi & Considine 2018).

Profitability

Profit is defined as the financial benefits realized when revenue generated from a business activity exceeds the expenses, costs, and taxes involved in sustaining the activity in question. Profitability is therefore the capacity to make a profit (Onyango, & Ngahu, 2018). Profitability is measured through profitability ratios. Profitability is a concept that a lot of executives and shareholders put emphasis on. Profitability is critical to a company's survival in the long-term and it measures a firm's past ability to generate returns (Onyango, & Ngahu, 2018). The ultimate long-term goal for a business should be growth in the bottom line. (Olaniyi, Muhammad & Fagbemi, 2016). argue that to ensure survival in the industry, profitability is a key issue for every profit-oriented firm and maximizing it is the goal of the firm. So to achieve higher profitability, it is imperative for every firm to have its own strategy that will fit into the current rapidly changing business environment. Profit, for any company, is the primary goal, and with a company that does not initially have investors or financing, profit may be the corporation's only capital and the absence of sufficient capital or the financial resources necessary to sustain and run a company, will lead to an imminent business failure (Alaghi, 2012).

Operating profit is the profit earned from a firm's normal core business operations (Onyango & Ngahu, 2018). This figure excludes any profit earned from the firm's investments like from minority interests in other firms, 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, and gains on currency transactions; and it is arrived at before the deductions of taxes and interests on debt obligations that must be met even if the debts are directly tied to the firm's normal business operations (Azeez, Abubakar, &

Olamide, 2016). Operating profit represents the earning power of the firm as regards revenues generated from ongoing normal operations (Eggers, et al., 2013). It means the net profit arising from the normal operations and activities of the firm without taking into account all extraneous transactions and expenses of a purely financial nature (Teece, Pisano, & Shuen, 1997).

Theoretical Framework

The study is anchored on the Dynamic Capability Theory as it fully explains the variables of the study. Dynamic capabilities theory (DCT) was developed by (Eisenhardt, & Martin, 2009). and was defined as "the firm's ability to integrate, build, and reconfigure internal and external competences 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 competencies. In organizational theory, dynamic capability is the capability of an organization to purposefully adapt an organization's resource base. Dynamic capability as 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 organizational and strategic routines by which firms achieve new resources and configurations as markets emerge, collide, split, evolve, and die (Oxtorp, 2014). The dynamic capabilities hypothesis assumes, among other things, that successful businesses can exhibit timely responsiveness to market changes. Furthermore, according to the theory, the way 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 competition, with companies always striving to develop novel combinations and market competitors constantly attempting to enhance their competences or copy the competences of their best qualified competitors. The dynamic capabilities theory backed the dynamic capabilities theory by explaining how businesses' responsiveness and innovation became timely, fast, and adaptable in dynamic marketplaces (Lanza, & Passarelli, 2014). According to the theory, businesses with higher dynamic capabilities will outperform enterprises with lower dynamic capabilities. The theory's goal is 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 a set of high-level, learnt, structured, and repeatable actions that enable a company to outperform its competitors.

The notion of dynamic capabilities emerged from a major flaw in the resource-based approach to business. The idea believed that companies develop capacities to manage their idiosyncratic resources to fit changing market conditions (Zahra, Sapienza, & Davidsson, 2006). 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 ambiguities (Ambrosini & Bowman, 2009). Another counter-argument is that dynamic capabilities are difficult to measure experimentally. To comprehend dynamic capacities, according to Sarwar, Aftab and Muhammad (2014), managers' views of the need for change - functions of their perceptions of their businesses' external and internal environments must be examined. Thus, it is possible for a manager to misperceive the need for change and as a result fail to apply appropriate dynamic capabilities. By viewing dynamic capabilities literature from organization learning perspective, demonstrated that in the conceptualization of dynamic capabilities theory: dynamics of learning and knowledge sharing processes should be included; knowledge should not only be critically treated as an organizational asset but also as a collective, socially generated resource; and socio-political aspects relating to learning and knowledge in organizations should be incorporated in future developments of dynamic capability theory (Yeung, & Ramasamy, 2008). While most definitions of dynamic capabilities are internally oriented and company focused, as the relevance of combined activity competence and a network view is recognized, the perspective has begun to shift. There is a growing recognition that companies do not function in a network alone, 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 network. 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 that is founded on a "socially complex" knowledge and difficult to replicate by rivals. As a result, a marketing firm with a dynamic competence in integrative branding may gain long-term strategic advantage.

Empirical Review

Establishing a nexus between brand value and marketing wellness is important because (i) like other forms of investment, expenditure on building brand value has to improve shareholder value (ii) it allows for brand equity to be included in the balance sheet and (iii) it provides marketers with the necessary justification that brand investments have the required pay-off (Shahri, 2011). As intellectual capital, brands are widely considered as important contributors to business success and economic growth (Alessandri & Alessandri, 2004). Also, brand strategy is a necessary consideration in the financial success of a firm since it has an impact on the firm's financial success (Shahri, 2011). Brand value has been found to be associated with increased stock price, increased sales, increased earnings and increased market share (Abdurrahman & Mehmet, 2015). In a study by Gusti, Noorlitaria, Fadillah, Fitriansyah, and Syahriful (2020) that examined the effects of brand on consumer preferences: a study in Turkmenistan. The findings of the study indicated positive correlations among the two variables with high factor loadings. Brand name of a product has significant impact on the overall preferences of the consumers. Similarly, Roshni (2012). studied how does brand awareness affect purchase intention in mediation by perceived quality and market share? The result found that brand awareness affects and has a significant effect on purchase intention and market share. Market share has a positive and significant effect on purchase intention. Brand awareness has a positive and significant effect on perceived quality. Perceived quality has a positive and significant effect on market share and purchase intention. Market share can mediate the perceived quality of purchase intention while perceived quality can mediate brand awareness of purchase intention.

Furthermore, Asaad and Serdar, (2015) studied the Impact of brand awareness on the consumers' purchase intention. After going through all the information given and gathered by the worthy articles it is here by discovered that consumers will prefer to buy the brand they know well. A consumer is always hesitant of buying new products. Horsfall and MacKingsley (2018) investigated the impact of brand awareness on market performance of service brands: contextual consideration of Kenya's banking industry. The study finds that brand recall and brand recognition are positively and significantly correlated, and that brand recall and overall brand awareness are significant predictors of market performance. However, brand recognition has no significant correlation with market performance. In a study by Han, Yu, Lee and Kim, (2019), that studied brand awareness and market performance of food and beverage firms in Rivers State, Nigeria. The study found that brand awareness has positive, significant and moderate relationship with customer retention and brand extension. In conclusion, there exists sufficient evidence to show that brand awareness significantly affects market performance.

Conceptual Model

The conceptual framework that was used in this research depicts the various variables under study.

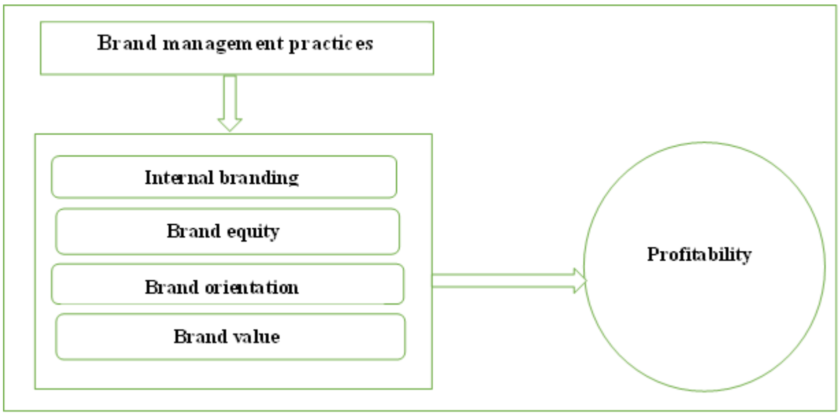

Figure 1: Research Conceptual Model, 2023.

Methodology

The study adopted a survey research design. The population of the study include 18, 382 management staffs of Nestle Nigeria Plc, Flour Mills of Nigeria Plc, Dangote Flour Mills Plc, Unilever Nigeria Plc and Deli Foods Ltd in Lagos state. The sample size derived for this study using Taro Yamane formula is five hundred and eight (508) elements. However, the five hundred and eight (508) elements will be chosen using stratified sampling technique and random sampling technique so as to increase the sampling precision for the study. To also have a comprehensive and across the board information 20% of the instrument was administered to the top management, to middle level management and while 45% are lower level staff. This is also to ensure that the response rate obtainable is not below the scientifically determined value and hence invalidating the finding thereof. A well-structured questionnaire was adapted and validated to collect primary data. Cronbach's alpha reliability coefficients for the constructs ranged from 0.713 to 0.873. Data collected were analysed using multiple regression inferential statistics. Statistical Package for Social Sciences (SPSS Inc. 25) was used as analytical tool.

Model specification

Y = f(X)
Y = Dependent Variable
X = Independent Variable

Where:

Y = Profitability
X = Brand management practices
$X = (x_1, x_2, x_3, x_4)$
x_1 = Internal Branding
x_2= Brand Equity
x_3 = Brand Orientation
x_4 = Brand Value

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

$$y_1 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + e_i \qquad \text{...............(i)}$$

Findings and Discussion

Results

Demographic Characteristics

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.

Table 1: Demographic Profiles

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 1 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table 1. 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.

Descriptive Statistics of Independent and dependent Variables

Table 2: 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 mission, vision and core value	77 (17.8%)	290 (67.1%)	49 (11.3%)	16 (3.7%)	2.99
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 2, 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 have 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.

Table 3: 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
Weighted Mean					3.13

Source: Researcher's Field Survey Results (2023)

According to results in Table 3, 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.

Table 4: 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, 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.

Table 5: 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 5, 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.

Table 6: 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 6, 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 2, 3, 4, 5, and 6together, 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.

Hypothesis Testing

The hypothesis earlier formulated was tested using multiple regression analysis. Table 7 shows the results of hypothesis testing. 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 7.

Table 7: 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 7 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* $R^2$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 profitability of selected FMCGs in Lagos State, Nigeria(R =0.299, p=0.000). The Adjusted coefficient of determination (Adj. R^2) 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 7 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:

$PF = 2.698 + 0.225BO - 0.112BV$………… 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 (H_0) which states that brand management practices have no significant effects on profitability of selected FMCGs in Lagos State, Nigeria.

Discussion of Finding

The results of the multiple regression analysis for the effect of brand management practices on profitability of selected FMCGs in Lagos State, Nigeria established that brand management have significant effects on 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 that these are reinforced at all touchpoints[69]. This leads to the creation of a consistent and clear image formulated in the minds of the consumer. 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 the navigation through the range of other brands and products in a market place and as well enhance overall profitability of the business (Tuominen, Hirvonen, Reijonen & Laukkanen, 2016).

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 analysis was conducted 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 of customer loyalty. The study focus was general SME firms while current research context is specifically on star-rated hotels in Kenya which have a standardized environment of operations. Scholars focused on an examination of the internal branding process and financial performance in service companies. The study sampled 124 services companies in Finland and utilized structured questionnaires to collect data. The study model was tested using SEM analysis. The results of the study established there is an indirect effect of internal branding on the brand and market performance of the service companies. The results revealed there is a direct association between internal branding processes such brand value concepts, set beliefs and attributes and firm's financial performance. The research does not interrogate how other aspects of brand management affect performance of the firms which this study examined Ciunova-Shuleska, Palamidovska-Sterjadovska, Osakwe, and Omotoso, (2017). The result of another study reveals that there exists a direct positive effect of brand orientation on brand performance. Further, there exists a positive relationship between brand performance and the financial performance of a firm. Additionally, brand orientation delivers substantially to the creation of economic outcomes directly (Boman, Musa, Onu, & Idris, 2019).

The findings of this study provided support for 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 a necessary condition, strategic advantage comes from the dynamic capability of branding within a network, where other actors are also playing with the brand[74]. Thus interactive communications between buyers and sellers and other actors to create common, shared and diverse meanings play a critical role on overall 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 have significant effects on profitability of selected FMCGs in Lagos State, Nigeria.

Conclusion and Recommendations

The study concluded that there was a statistically significant effect of brand management practices have significant effects on profitability of selected FMCGs in Lagos State, Nigeria. The study recommended that the management of FMCGs should focus more on brand management practices 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. 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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