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Strategic Vigilance and Firm Profitability of Fast-Moving Consumer Goods Companies in Lagos State, Nigeria

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Abstract

Fast-Moving Consumer Goods (FMCG) companies play a vital role in economies by supplying everyday products that are frequently purchased, generating substantial sales volumes. To boost profitability, these firms have adopted various strategies, including aggressive marketing campaigns and brand loyalty initiatives. However, despite these measures, many have faced declining profitability, likely due to inadequate implementation of strategic vigilance. This shortfall has hindered their ability to effectively monitor and adapt to shifting market dynamics and consumer preferences. By strengthening strategic awareness and adaptability, FMCG manufacturers could better align with market demands, enhancing profitability and fostering sustainable growth. Hence, this study examined the influence of strategic vigilance on profitability of selected fast-moving consumer goods companies in Lagos, Nigeria. The study employed a quantitative approach with a survey research design. The population comprised 12,618 management employees from 5 FMCG companies in the specified context. The sample size of 373 was determined using the Cochran (1997) formula, with an additional 30% accounted for potential attrition. A random sampling technique and proportional allocation method were utilized to distribute samples to the selected companies. Primary data was collected using a modified, structured, and validated questionnaire, with Cronbach's alpha coefficients ranging from 0.730 to 0.856 for the constructs. The response rate was 100%. Data analysis involved multiple regression analysis at 5% significance level. The study found that strategic vigilance significantly improved profitability of fast-moving consumer goods companies in Lagos state, Nigeria ($Adj\ R^2 = 0.070$, $F\ (4, 480) = 10.047$, $p < 0.05$). Thus, it was concluded that strategic vigilance influenced the profitability of fast-moving consumer goods companies in Lagos state, Nigeria. It is recommended that the management of FMCG companies should prioritize the development and implementation of a robust strategic vigilance framework. This includes investing in advanced data analytics tools to monitor market trends, competitor strategies, and consumer behavior in real-time to enhance firm profitability.

Background to the Study

Fast-Moving Consumer Goods (FMCG) firms are essential to economies, providing frequently purchased, everyday products that drive significant sales volume. To improve firm profitability, these companies have implemented diverse strategies such as aggressive marketing and brand loyalty programs. However, despite these efforts, many have experienced a decline in firm profitability, potentially due to insufficient implementation of strategic vigilance dimensions failing to effectively monitor and adapt to market changes and consumer trends. Addressing these gaps by enhancing strategic awareness and adaptability could help FMCG manufacturers better align with market demands, ultimately improving their firm profitability and ensuring sustainable growth.

Globally, FMCG companies face significant firm profitability challenges due to rising input costs, supply chain disruptions, and inflationary pressures. According to McKinsey & Company (2023), the global FMCG sector experienced a 2-4% decline in profit margins in 2022, primarily due to increased costs of raw materials such as palm oil, packaging, and energy. Additionally, the COVID-19 pandemic exacerbated supply chain bottlenecks, leading to higher logistics costs, which further squeezed margins. NielsenIQ (2022) reported that global FMCG sales growth slowed to 3.5% in 2022, down from 5.2% in 2021, as consumers shifted to cheaper private-label brands in response to rising prices. This trend has forced FMCG companies to balance price increases with volume retention, a delicate act that often impacts firm profitability.

In the United States, FMCG companies grapple with firm profitability issues due to high operational costs and the dominance of large retail chains. The rise of e-commerce platforms like Amazon has intensified competition, with online sales accounting for 25% of total FMCG sales in 2023, up from 18% in 2020 (Statista, 2023). Labor costs are also a significant factor, as the average hourly wage in the U.S. increased by 4.5% in 2023, further squeezing profit margins (IBISWorld, 2023). Moreover, consumer demand for organic and health-focused products has led to higher production costs, with organic products costing 20-30% more to produce than conventional alternatives (Nielsen, 2023). To remain profitable, many U.S. FMCG companies are investing in automation, with 40% of firms increasing their automation budgets in 2023 (McKinsey & Company, 2023).

FMCG companies in Africa face unique firm profitability challenges, including infrastructural deficits, political instability, and fluctuating currency values. Poor transportation networks and unreliable power supply increase logistics costs, which account for up to 40% of total product costs in some regions (World Bank, 2023). Political instability in countries like Sudan and Mali has disrupted supply chains, leading to a 15% decline in FMCG sales in affected areas in 2023 (African Development Bank, 2023). Currency volatility also poses a significant risk, with the Nigerian naira and South African rand experiencing devaluations of 10% and 8%, respectively, in 2023 (McKinsey & Company, 2023). Despite these challenges, the growing middle class and urbanization present opportunities, with the African FMCG market expected to grow at a compound annual growth rate (CAGR) from 5.4% to 6.2% from 2023 to 2028 (Euromonitor

International, 2023). Similarly, Ghana's FMCG companies are struggling with high inflation and currency depreciation, which have increased the cost of imported goods and raw materials. The Ghana Statistical Service (2023) reported an inflation rate of 40.4% in 2022, the highest in two decades, significantly impacting consumer spending. According to KPMG (2023), the profit margins of FMCG companies in Ghana declined by an average of 3-5% in 2022 due to rising input costs and reduced consumer demand. Additionally, the introduction of new taxes, such as the COVID-19 levy, has further increased operational costs. Furthermore, small and medium-sized FMCG companies face difficulties accessing affordable credit, with only 30% of businesses securing loans at reasonable interest rates in 2023 (KPMG, 2023).

In Kenya, FMCG manufacturing companies are grappling with declining firm profitability (Peter & Okello, 2023). The Kenya Association of Manufacturers (KAM) reported that the sector's average profit margins decreased by 2.8 percentage points in 2023 compared to the previous year. Kenya's FMCG market value declined by 2.9 at the first quarter of 2023 and 4.3% during the fourth quarter of the same year (NielsenIQ, 2024) partly due to low purchasing power at -10% and stiff competition (Kantar, 2024). Ayoroh and Muli (2023) indicate that between the year 2018 and 2019, the sales volume of manufacturing firms decreased by 12.15%, which decreased again in 2020 by 3.5% and 6.6% in 2021. At the fourth quarter of 2023, sales volume shrank by 3.3% compared to -5% in 2022, and further reduced by 2.1% during the second quarter of 2024. The uncovered decline according to Kanta (2024) is driven by a fall in household consumption by 4.2%. A contrasting view of an increase of 12.5% was recorded by Kenya National Bureau of Statistics having 12.5% increase in the Producer Price Index for manufactured goods in 2023. However, the increase was characterized by burdened cost on FMCG goods (Meristem, 2023). Mutende and Mutua (2024) posited that Kenyan manufacturing companies witnessed significant decline in firm profitability thereby posing risk on firm profitability, sales volume and market share. Accordingly, the underscoring factors of depreciation of the Kenyan Shilling against the US Dollar by 15%, according to Central Bank of Kenya (CBK) data in 2023; and implementation of the Digital Service Tax at 1.5% of gross transaction value has impacted firm profitability for companies engaged in e-commerce (Ajibade, 2024).

In Nigeria, FMCG companies face firm profitability challenges due to economic instability, high energy costs, and intense competition. The country's reliance on oil exports makes its economy vulnerable to global oil price fluctuations, with the naira losing 40% of its value against the U.S. dollar in 2023 (Central Bank of Nigeria, 2023). High energy costs, driven by inadequate power supply, account for 30% of total production costs for many FMCG companies (PwC Nigeria, 2023). Additionally, the Nigerian FMCG market is highly competitive, with over 500 local and international brands competing for market share, leading to price wars and reduced profit margins (Business Day, 2023). Despite these challenges, companies that invest in local production and digital marketing strategies are achieving growth, with the sector expected to grow at a CAGR of 7.5% from 2023 to 2028 (Statista, 2023). Market share for established FMCG brands has been disintegrating as NielsenIQ Nigeria (2023) reported a 5.2% decline from top FMCG companies in 2023. Nonetheless, maintaining market share is increasingly difficult as new entrants and private label brands continuously gain autonomy (Mutisya & Obonyo, 2023). For instance, top global FMCG companies lose an average of 1.2% market share to smaller and more agile competitors over the past three years (Nielsen IQ, 2023). Sales volume has been equally challenging, with the FMCG sector experiencing a 7.5% decrease in volume sales in 2023, compared to 4.5% in the preceding five-year period (Euromonitor International, 2024). Moreso, Nairametric (2024) reported a slowdown drop in the volume of transaction of FMCG products by 17.4% and projected to reduce as cost of goods accelerates.

Prior studies (Al-Haraisa, 2022; Dawood, 2022; Jaaz & Jamal, 2021; Otsupius & Akintaro, 2020; Waithaka, 2022) have highlighted the significant role of strategic vigilance in sustaining firm profitability across industries, though its specific impact on the firm profitability of fast-moving consumer goods (FMCG) manufacturing in Nigeria has received limited empirical attention. However, some of these studies were conducted outside Nigeria indicating a geographical gap needed to be addressed. This study would fill this gap in literature by investigating how strategic vigilance affect FMCGs firm profitability in the Nigerian context. Notably, Nigeria's FMCG sector experienced a steady decline in firm profitability resulting from poor embrace of strategic vigilance depicted in their low sensitivity to environmental surveillance (Gandavadi & Mcgharaja, 2024; George & George, 2023) For instance, Deloitte (2023) reported a drop-in profit margin for Nigerian FMCG companies from 18.2% in 2021 to 15.7% in 2022, mounting pressure on financial stability. According to Umeorah (2024), FMCGs recorded ₦818.3 billion loss during the first half of 2024, representing 233% compared to ₦246.5 billion in 2023. In addition, Nielson IQ (2024) reported a 17.4% decline in volume of transaction in the half-year 17.4% of 2024 resulting to decline in firm profitability. Furthermore, the underlining surge in inflation by 35.41% from 21.8% within year 2024 compared to 22.04% in 2023, have direct impact on FMCG firm profitability. Having consecutive decline in firm profitability exposes organisations, FMCG inclusive, to multifaceted risk that can significantly impact their operations and bottom lines (Webner & Wasner, 2023). This unprecedented decline underscores the severe economic challenges disrupting FMCGs firm profitability despite its significance. This however, prompts the need to investigate the potential impact of strategic vigilance on firm profitability of FMCGs in Lagos State, Nigeria.

Literature Review

The Conceptual, Empirical and Theoretical Reviews of both Dependent and Independent Variables were done in this Section

Strategic Vigilance

In today's business environment, organisations are confronted with changes and such changes are spontaneous in nature; it disrupts and leaves organization vulnerable (Bekinbo & Opara, 2021). Hence, organisations dependence on poor information risk being disadvantaged amongst competing firms. Strategic vigilance involves the gathering and analysis of relevant information related to organisations technology, marketing, technology and environment for effective decision making and long term survival (Altarawneh, 2023). It is the proactive and continuous monitoring of the external environment for emerging opportunities and threats (Zuochun, 2023). The systematic awareness and analysis of market trends, competitor actions, and industry dynamics to inform strategic decision-making is referred to as strategic vigilance (Dawood & Abbas, 2018). Strategic vigilance, as highlighted by Yunita et al. (2023), strategic vigilance offers significant advantages in navigating complex and dynamic environments. It enables organizations to proactively identify emerging opportunities and threats, fostering adaptability and resilience in the face of uncertainty. By continuously monitoring internal and external factors, strategic vigilance supports informed decision-making, ensuring that resources are allocated effectively to capitalize on trends or mitigate risks (Fadhil et al., 2021). Additionally, Park et al. (2020) submitted that it enhances competitive advantage by allowing organizations to stay ahead of industry shifts and technological advancements. This proactive approach not only safeguards against potential disruptions but also drives innovation and long-term sustainability, as emphasized by the cited studies (Abdel-Aty & Deraz, 2022).

Technological Vigilance

Technological vigilance is the strategic analysis of emerging technologies and their potential applications, guiding investment and research decisions (Alqutajy et al., 2019). It is the integration of horizon scanning and technology forecasting to identify emerging technologies with the potential to transform industries (Huang et al., 2021). Technological vigilance is the cultivation of a culture that values curiosity, experimentation, and the adoption of new technologies to enhance organisational capabilities (Karima & Zohra, 2021). Technological vigilance, as discussed by Al-Haraisa (2022), provides organizations with critical advantages in a rapidly evolving digital landscape. By systematically monitoring technological advancements and trends, organizations can identify innovative tools and methodologies that enhance operational efficiency and competitiveness. This proactive approach enables businesses to anticipate disruptions, adapt to changing market demands, and integrate cutting-edge solutions into their strategies (Altarawneh, 2023). Furthermore, technological vigilance fosters a culture of continuous learning and innovation, ensuring that organisations remain relevant and resilient in the face of technological shifts (Rumman, 2022). As highlighted by these studies, leveraging technological vigilance not only mitigates risks associated with obsolescence but also position organisations to capitalize on emerging opportunities, driving sustainable growth and long-term success (Jaaz & Jamal, 2021).

Environmental Vigilance

Environmental vigilance is a comprehensive monitoring, evaluation and gathering of information concerning influencing factors such as the political, economic, socio-cultural, environmental, technological, ecological and legal environmental factors (Hashim, 2023; It requires continuous follow-up and careful analysis of the external environmental changes, the internal characteristics and readiness of firms to cease opportunities and also minimize threatening situations in the environment (Al-Shilma & Al-Bayati 2020). Altarawneh (2023) elaborated the difficulties of implementing environmental vigilance due to its complex nature. Environmental vigilance, as emphasized by Alshaer (2020), Grant (2022), Parker (2024), and Makos (2024), offers significant advantages for organizations and societies aiming to address ecological challenges and promote sustainability. According to Alshaer (2020), systematically monitoring environmental changes, such as climate trends, resource availability, and regulatory shifts, enables organizations to anticipate risks and adapt their strategies to minimize negative impacts. Grant (2022) highlights that this proactive approach not only ensures compliance with environmental regulations but also enhances reputation and stakeholder trust by demonstrating a commitment to sustainability. Parker (2024) further notes that environmental vigilance fosters innovation by encouraging the development of eco-friendly practices and technologies, which can lead to cost savings and new market opportunities. As Makos (2024) underscores, integrating environmental vigilance into decision-making processes ensures long-term resilience, supports ecological preservation, and aligns organizational goals with global sustainability efforts.

Competitive Vigilance

Competitive vigilance is the continuous monitoring of competitors' activities, strategies, and performance to stay informed about market dynamics (Hani, 2023). It involves the systematic tracking of changes in the competitive environment, including new entrants, exits, and mergers and acquisitions (Park et al., 2020). Hassan and Hamed (2022) reckoned that competitive vigilance is the proactive surveillance of market trends, consumer behavior, and emerging technologies to anticipate shifts in the competitive environment. It requires staying abreast of industry regulations, policies, and standards (Abed et al., 2021) and analysing competitors' strengths, weaknesses, opportunities, and threats (SWOT) to inform strategic decision-making (Nehme, 2020). It is the process by which organisation determines its potential and current competitors, and analysing information on their strategies, strength, weaknesses, skills and performance (Alterawneh, 2023). Competitive vigilance, as emphasized by Saeed et al. (2024), offers significant advantages in maintaining and enhancing an organization's market position. By continuously monitoring competitors' activities, strategies, and market trends, organizations can identify potential threats and opportunities early, allowing them to respond swiftly and effectively. This proactive approach enables businesses to refine their strategies, innovate, and differentiate their offerings to stay ahead in the market (Allawi, 2023). Additionally, competitive vigilance fosters a deeper understanding of industry dynamics, helping organizations anticipate shifts in consumer preferences and emerging competitive challenges. As highlighted by these studies, leveraging competitive vigilance not only strengthens decision-making but also enhances agility, ensuring long-term sustainability and a robust competitive edge in an increasingly dynamic business environment (Alabbasi, 2022).

Marketing Vigilance

Marketing vigilance is the proactive monitoring of marketing trends, consumer behaviors, and industry dynamics to stay ahead of the competition (Van-lieshout et al., 2021). It involves the systematic tracking of changes in the marketing environment, including emerging technologies and communication channels (Al-Daouri & Atrach, 2020). It is regarded as the commitment to staying informed about shifts in consumer preferences, buying patterns, and cultural influences (De-Almeida-Guerra & Campos, 2022). Jalali and Jaafar (2019) defined marketing vigilance as the continuous evaluation of marketing metrics and key performance indicators to measure the effectiveness of campaigns. It involves surveillance of competitors marketing strategies, campaigns and position (Ouafa et al., 2021), monitoring of social media trends, influencer marketing, digital marketing, and online conversations to gauge public sentiment (Kori et al., 2021). Marketing vigilance, as emphasized by Al-Shyyab and Irtaimeh (2022), offers significant advantages in maintaining a competitive edge in dynamic markets. By continuously monitoring consumer behavior, market trends, and competitor activities, organizations can identify emerging opportunities and potential threats in real-time. This proactive approach enables businesses to tailor their marketing strategies to meet evolving customer needs, enhance brand relevance, and optimize resource allocation (Alkshali, 2021). Additionally, Al-Shilma et al. (2020) stated that marketing vigilance fosters innovation in product development and promotional campaigns, ensuring that organizations stay ahead of industry shifts. As highlighted by these studies, the practice of marketing vigilance not only strengthens customer relationships but also drives sustainable growth by enabling businesses to adapt swiftly to changing market conditions and maintain a strong market position (Bekinbo & Opara, 2021).

Empirical Review

Empirical evidence from various studies highlights the strategic importance of vigilance in enhancing firm profitability, as demonstrated by extensive research across diverse contexts. Alshaer (2020) revealed that strategic vigilance significantly enhances firm profitability, a finding corroborated by Xiao et al. (2022), Nehme (2020), and De-Almeida-Guerra and Campos (2022), who all emphasized its role in driving financial performance. Similarly, Mahdi and Hammad (2021) and Jarold et al. (2022) found that strategic vigilance not only improves firm profitability but also enhances entrepreneurial performance and overall organizational effectiveness. Dawood and Abbas (2018) and Hassan and Dawood (2020) further reinforced these findings, highlighting the consistent positive relationship between strategic vigilance and firm profitability. Additionally, Du-Toit (2014) and Ouali and Ouali (2024) underscored the role of strategic vigilance in improving competitive advantage, which in turn boosts firm profitability. Zwain and Abd-Daham (2022), Lemqeddem and Amam (2018), and Alhasani and Alkshali (2021) also confirmed that strategic vigilance significantly contributes to firm profitability by enabling organizations to anticipate market changes and adapt proactively. Clauss et al. (2021) and Alkhasswneh et al. (2023) expanded on this by demonstrating that strategic vigilance enhances competitive advantage, which directly translates into improved firm profitability. Collectively, these studies provide robust empirical evidence that strategic vigilance is a critical driver of firm profitability, enabling organizations to navigate dynamic environments, capitalize on opportunities, and sustain long-term financial success.

Theoretical review

The study is underpinned by the Resource-Based View (RBV) and Ambidexterity Theory, which provide a robust theoretical foundation for examining the relationship between strategic vigilance and profitability. The RBV emphasizes the significance of unique, valuable, and inimitable resources in achieving competitive advantage and superior performance (Barney, 1991). In the context of strategic vigilance, this theory suggests that firms capable of effectively identifying and leveraging internal and external resources are better positioned to enhance profitability. Ambidexterity Theory complements this by highlighting the importance of balancing exploration (innovation and adaptability) and exploitation (efficiency and optimization) to sustain long-term success (O'Reilly & Tushman, 2013). Strategic vigilance, as a dynamic capability, enables firms to simultaneously explore emerging opportunities and exploit existing resources, thereby driving profitability (Gibson & Birkinshaw, 2004). These theories collectively underscore the critical role of strategic vigilance in fostering organizational agility and financial performance, as supported by prior research (Teece et al., 1997; Junni et al., 2013).

Conceptual Model

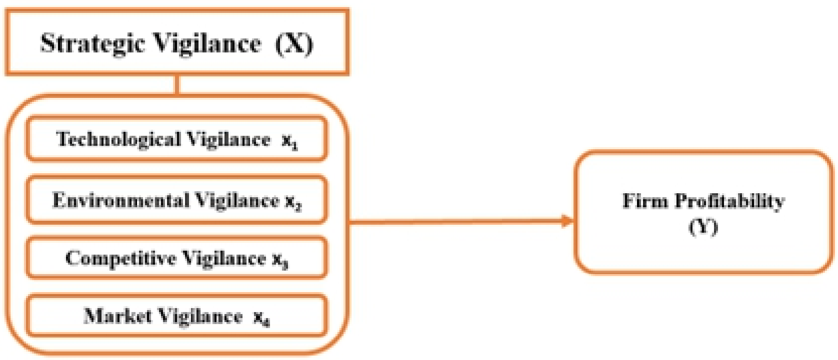

Figure 1: Conceptual Model for Strategic Vigilance and Profitability
Source: Researchers' Conceptualization (2025)

Methodology

This research employed a quantitative methodology, which is appropriate given its emphasis on gathering numerical data and its alignment with the natural science perspective, particularly positivism, as the basis for investigating social phenomena. A survey research design was utilized, which facilitated the description of variables and captured the perspectives of respondents. The choice of a survey design allowed for the collection of data to generate comprehensive, quantitative, and generalizable insights into the impact of ambidexterity on the firm profitability of selected Fast-Moving Consumer Goods (FMCG) firms in Lagos State, Nigeria, without any manipulation. The study population consisted of 12,618 management staff from FMCG manufacturing companies in Lagos State, Nigeria. Including management staff in the study provided a broader understanding of the role of strategic vigilance and ambidexterity dimensions in organizational performance. The five selected FMCG companies PZ Cussons Nigeria Plc, Flour Mills of Nigeria Plc, Cadbury Nigeria Plc, Nestle Nigeria Plc, and Olam OK Foods, Nigeria were chosen based on their economic significance, strategic relevance, and ambidextrous practices. By analyzing the various dimensions of the variables, this study aims to provide valuable strategies that could enhance and support the growth of FMCG companies in Nigeria.

The study's sample size was calculated using the Cochran (1977) formula, yielding an initial size of 373. To accommodate potential participant dropouts, a 30% attrition rate was applied, increasing the final sample size to 485, consistent with the approach used by Arokodare et al. (2019). A simple random sampling technique was employed, chosen for its ability to ensure fair representation of various subgroups or strata within the population, as highlighted by Chukwuka and Eboh (2018). This method enhances the accuracy and precision of population parameter estimates by accounting for variability within each stratum (Yu et al., 2020). Data collection utilized a modified six-point Likert-type scale, with responses ranging from 6 (Very High, VH) to 1 (Very Low, VL). The response options were: Very High (VH) = 6, High (H) = 5, Moderately High (MH) = 4, Moderately Low (ML) = 3, Low (L) = 2, and Very Low (VL) = 1.

The reliability of the instrument was evaluated using Cronbach's Alpha coefficient, which produced reliability coefficients of 0.858 for strategic vigilance, 0.856 for firm profitability, and 0.730 for the third construct. The hypothesis was tested through multiple linear regression analysis, conducted using the Statistical Package for Social Sciences (SPSS) version 27. The regression equation for this study is as follows:

$FP = \beta 0 + \beta_1 TV + \beta_2 EV + \beta_3 CV + \beta_4 MV + \varepsilon i$ -- Eqn1

Y = Firm Firm profitability (FP)
X = Strategic Vigilance (SV)

Where:

x_1 = Technological Vigilance (TV)
x_2 = Environmental Vigilance (EV)
x_3 = Competitive Vigilance (CV)
x_4 = Marketing Vigilance (MV)

Where:

β_0 = constant of the equation or constant term
$\beta_1 - \beta_4$ = Parameters to be estimated
εi = error term

Results and Discussion

The study involved 485 respondents, all of whom were managers of fast-moving consumer goods (FMCG) companies in Lagos State, Nigeria. A total of 485 questionnaires were distributed and successfully collected, achieving a 100% response rate from the target population. According to Dolinski et al. (2024), this response rate is deemed appropriate. Additionally, Johnson and Wislar (2012) noted that in the social sciences, a response rate above 60% is generally considered a benchmark for survey quality, indicating that the achieved response rate in this study is excellent.

Restatement of Hypothesis

H_{01}: Strategic vigilance dimensions have no significant effect on firm profitability.

Table 1: Summary of multiple regression analysis of the effect of strategic vigilance dimensions on firm profitability

N	Model	B	T	Sig	R	Adj. R^2	F (4,480)	ANOVA (Sig.)
485	(Constant)	20.166	17.190	.000	.278 a	.070	10.047	0.000b
	Technological Vigilance	.122	2.194	.029				
	Environmental Vigilance	.001	.019	.985				
	Competitive Vigilance	-.130	-2.580	.010				
	Market Vigilance	.232	4.811	.000				
	Predictors: (Constant), Market Vigilance, Technological Vigilance, Competitive Vigilance, Environmental Vigilance							
	Dependent Variable: Firm Profitability							

Source: Authors' computation, 2025 underlying data from Field Survey

Interpretation

The table shows the multiple regression analysis results for the effect of strategic vigilance dimensions on firm profitability. The results showed that technological vigilance (β = 0.122, t = 2.194, $p<0.05$), and market vigilance (β = 0.232, t = 4.811, $p<0.05$) have positive and significant effect on firm profitability, while competitive vigilance (β = -0.130, t = -2.580, $p<0.05$) had a negative but significant effect on firm profitability. Environmental vigilance (β = 0.001, t = 0.019, $p>0.05$) is the only factor that shows a positive but insignificant effect on profitability. This implies that technological vigilance and market vigilance are important factors which in turn yields an increase in profitability, while competitive vigilance is an important factor that can decrease profitability levels, as competitive vigilance has a significant negative effect on firm profitability, implying that higher competitive vigilance may reduce profitability.

The *R-value* of 0.278 supports this result and indicates that strategic vigilance dimensions have a small positive relationship with firm profitability. The coefficient of multiple determination $Adj\ R^2$ was 0.070, implying that about 7% of the variation that occurs in firm profitability can be accounted for by the strategic vigilance dimensions while the remaining 93% changes that occur is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

FP = 20.166 + 0.122TV + 0.001EV - 0.130CV + 0.232MV + μ_i --------Eqn(i) (Predictive Model)
FP = 0.122TV - 0.130CV + 0.232MV + μ_i --- Eqn(i) (Prescriptive Model)

Where:

FP = Firm Profitability
TV = Technological Vigilance
EV = Environmental Vigilance
CM = Competitive Vigilance
MV = Market Vigilance

The regression model shows that holding strategic vigilance dimensions to a constant zero, firm profitability would be 20.166 which is positive. In the predictive model, it is seen that of all the variables only environmental vigilance is positive and insignificant so the management of the company can downplay that variable which is why it is not included in the prescriptive model. The results of the multiple regression analysis as seen in the prescriptive model indicate that when all other variables of strategic vigilance (technological vigilance, market vigilance) are improved by one-unit firm profitability would also increase by 0.122 and 0.232 respectively and vice-versa. However, when competitive vigilance is increased by a unit, firm profitability will decrease by 0.130. This implies that as technological vigilance and market vigilance increases, firm profitability also tends to increase. Market vigilance ($\beta = 0.232$, $t = 4.811$) has a stronger effect compared to technological vigilance ($\beta = 0.122$, $t = 2.194$), suggesting that understanding market dynamics may be more influential in improving firm profitability than just keeping up with technological changes. The significant negative effect of competitive vigilance ($\beta = -0.130$, $t = -2.580$) implies much attention should be paid to this variable to avoid reduction in firm profitability.

The F-statistics ($df = 4, 480$) = 10.047 at $p = 0.000$ ($p<0.05$) indicates that the overall model is significant in predicting the effect of strategic vigilance on firm profitability. Therefore, the null hypothesis (H_0) which states that Strategic vigilance dimensions have no significant effect on firm profitability of fast-moving consumer goods manufacturing companies in Lagos State, Nigeria was rejected.

Discussion of Findings

The findings from this study revealed that strategic vigilance dimensions including technology, environmental, marketing and competitive vigilances collectively have significant effect on profitability among FMCGs in Lagos State, Nigeria. This result aligns with findings from prior research by De-Almeida-Guerra and Campos (2022) and Clauss et al (2021) who indicated a positive of strategic vigilance and profitability. Aripin et al

(2022) affirmed that companies with strong marketing surveillance outsmart competitors and leaverage on information both from the internal and external environment. The study underpins these observations, by underscoring the importance of fostering innovative capabilities within fast-moving consumer goods manufacturing companies to improve profitability.

Technological vigilance also emerged as a critical determinant of FMCGs profitability and its consistent with the study of Mahdi and Hammad (2021) and Alshaer (2020). Watering and Versendaal (2021) found that companies that tactically engage in technological vigilance practices achieve higher levels of profitability and plays eminent role in meeting customer needs. Corroborating this, Fadhil et al. (2021) and Otsupius and Akintaro (2020) revealed that emphasis on technological vigilance provides new knowledge-base for improved performance, growth and organisational merit. The results of this study validate that in the context of Lagos State's FMCGs, strategic vigilance is crucial for aligning organisational efforts with customer demands to ascertain increased profitability. However, it is imperative to note that not all dimensions of strategic vigilance result in profitability (Abed et al., 2021; Keshavarz and Golgeci, 2023). Hassam and Dawood (2020) uncovered a partial effect of marketing vigilance on firms' financial performance.

From the findings, competitive vigilance was disclosed to reduce firm profitability. Contradictorily, extant study by Bajaner and Datche (2018) and Ouma and Muchemi (2021) identified a positive effect of competitive vigilance on profitability. Also, the positive role of competitive intelligence was affirmed as bais for organisational improve financial performance by Walthaka (2023), Zebarjad and Rezael (2023). Nehme (2020) and Dawood and Abass (2018) ascertained a positive effect of strategic vigilance on firms' profitability. Furthermore, Alhasano and Alkshali (2021) supports organisational engagement in competitive vigilance as a means of achieving improved financial performance. By leveraging on strategic vigilance dimension, both Kori et al. (2021) and Hani (2023) instituted that organisations, FMCGs inclusive, would be better equipped to understand customer preferences and also improve their profitability.

Theoretically, Resource Based and Ambidexterity Theories further elucidate the complex interplay between strategic vigilance and profitability. Both theories which accords the use of organisations capabilities to produce rarity, and an insight into how FMCG can explore and exploit their unique strength to delve into providing uniqueness in products to gain superiority among competing firms and overall performance. The significant effect of technological, environmental, competitive and marketing vigilances on FMCGs profitability aligns with the theory's assertion that organisations must continuously have adequate knowledge in order to keep-up with the dynamism in the business environment. The findings support the view that the fast-moving consumer goods manufacturing companies in Lagos State, operating in a today's rapidly changing environment, need to be ambidextrous in the use of its resources to remain. The evidence of this study suggests both the RBT and AMBT theories are critical for enhancing firms' profitability and overall performance.

Conclusions and Recommendations

The study found that strategic vigilance dimensions have a significant impact on the profitability of Fast-Moving Consumer Goods (FMCG) companies in Lagos State, Nigeria. By staying alert to external and internal changes, these companies can better adapt to dynamic market conditions, identify opportunities, and mitigate risks, ultimately leading to improved financial performance. The findings underscore the importance of proactive strategic planning and continuous environmental scanning in sustaining competitive advantage and profitability in the FMCG sector.

The study therefore recommended that management should prioritize the development and implementation of a robust strategic vigilance framework. This includes investing in advanced data analytics tools to monitor market trends, competitor strategies, and consumer behavior in real-time. Management should also foster a culture of continuous learning and innovation within the organization, encouraging employees to stay updated on industry developments. Additionally, regular SWOT analyses and scenario planning should be conducted to anticipate potential challenges and opportunities. By integrating strategic vigilance into decision-making processes, FMCG companies in Lagos State can make informed, proactive choices that drive sustained profitability and growth.

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