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Supply Chain Management Strategies and Profitability: A Study of Selected Fast-Moving Consumer Goods Firms in Nigeria

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Abstract

Fast-Moving Consumer Goods (FMCG) firms are crucial to economic growth due to their role in supplying essential goods to consumers. The profitability of FMCGs is vital for national development. However, FMCG firms in Lagos State, Nigeria continue to struggle with suboptimal profitability due to rising operational costs, and inefficiencies. Supply Chain Management Strategies (SCMS) specifically warehousing, information sharing, process optimisation, and technology usage has been found in literature to be vital for driving diverse operational performance in developing countries. However, the effect of SCMS on profitability of FMCG firms in developing economies like Nigeria is yet to be fully explored. This study therefore, investigated the effect of Supply Chain Management Strategies (SCMS) on the profitability of selected FMCG firms in Lagos State, Nigeria. The survey research design was adopted, and data were collected from 412 managers across six selected FMCG firms in Lagos State, Nigeria using structured and validated questionnaire. The study employed multiple regression analysis to determine the effect of SCMS on profitability. Findings revealed a significant positive effect of SCMS on profitability ($Adj.\ R^2 = 0.217$, $F(4, 309) = 22.635$, $p < 0.05$). This study concluded that FMCG managers should prioritise investments in SCMS to streamline operations, reduce costs, and enhance responsiveness to market volatility. Additionally, the study offers insights for industry practitioners and policymakers, seeking to fostering profitability, productivity, and competitiveness in Nigeria's dynamic FMCG sector, as well as strengthen their resilience by developing regulatory frameworks and incentives that support warehousing efficiency, process optimisation, and digital integration within FMCG supply chains.

Background to the Study

Profitability remains a major concern for FMCG firms globally due to the volatile economic environment and dynamic consumer behaviour. Despite their economic importance, FMCG firms in Nigeria continue to record reduced profits due to operational inefficiencies, rising input costs, and limited technological integration. This is compounded by the countless internal and external business conditions that continually disrupt planned operations thereby affecting their profitability (Adani et al., 2025). The inability to fully implement effective supply chain management strategies has further contributed to this downward trend in profitability.

The FMCG industry, particularly in Lagos State, operates in a highly competitive and rapidly changing market. Inflation, infrastructure deficits, and foreign exchange instability have significantly constrained profit margins. According to Ologunagbe (2023), FMCG firms major in Nigeria profit margin dropped to the 10 year-low in the first quarter of 2023 and reported a combined foreign exchange loss of nearly ₦398 billion in 2023, negatively impacting their financial performance. In addition, evidence from the Nigerian Exchange Limited revealed that nine FMCG firms recorded a sharp decline in profit margin from 14.3 percent in the first quarter of 2013 to 10.3 percent in 2022, and a sharp decline to 4.9 percent in the same period of 2023.

Empirical evidence suggests that firms adopting robust SCMS experience enhanced financial performance. For instance, Musa et al. (2024) found that technology usage positively influences profitability in the FMCG sector. Similarly, Tseng et al. (2025) presented transparent information sharing supply chain management strategy as critical for performance improvement. Bagshaw (2017) and Doktoralina and Apollo (2019) reported significant links between warehousing and strategic accounting practices and improved firm profitability.

Despite these studies, there remains much to be understood on the effect of SCMS on profitability within the Nigerian FMCG sector (Ajike et al., 2025; Waqar et al., 2025). This study addresses this gap by providing a focused analysis of the effect of supply chain management strategies (warehousing, information sharing, process optimisation, and technology usage) on profitability of selected FMCG firms in Lagos State, Nigeria. The study seeks to address specific research question in order to gain deeper understanding of the nexus between supply chain management strategies and profitability. The findings of this research can potentially enhance the formulation of efficient strategies to attain profitability objectives and enhance the overall performance of fast-moving consumer goods firms.

Literature Review

The literature review examined different related studies on the independent variable (supply chain management strategies) and the independent variable (Profitability).

Supply Chain Management Strategies

The supply chain is a network of manufacturers, distributors, retailers, and suppliers working together to create and distribute products (Negri et al., 2021). Supply chain management (SCM) involves organizing and overseeing these processes to produce and deliver goods and services efficiently (Altekar, 2023). SCM strategies help firms control complexity, increase value, streamline operations, and improve overall performance (Mukhamedjanova, 2020). The five phases of SCM include planning, sourcing, manufacturing, delivery, and returns, all aimed at enhancing efficiency and minimizing waste (Krajewski & Malhotra, 2022; Fernando, 2024). Effective SCM strategies are characterized by collaboration, digital technology integration, transparency, and contingency planning (Raj et al., 2022; Waqar et al. (2025). These strategies ensure seamless coordination among departments, clarify roles and responsibilities, and support data-driven decision-making (Rennie, 2023).

Warehousing is a vital component of SCM, serving as a buffer in the logistics chain by storing goods until they are ready for delivery (Sundarraman & Mohamed, 2024). It enhances operational efficiency, supports e-commerce growth, and reduces delivery times, ultimately improving customer satisfaction (Baisya, 2024; Kesavan, 2024). Information sharing, another key strategy, involves the timely exchange of relevant data across the supply chain, enabling transparency, collaboration, and faster decision-making (Lee et al., 2021; Rouse, 2018). This improves coordination among partners, boosts productivity, and enhances responsiveness to market changes (Barnes, 2020; Junaidi et al., 2020).

Process optimisation focuses on refining internal operations to eliminate inefficiencies, reduce costs, and improve output quality (Ladurantie, 2024; Kumar et al., 2021). When effectively implemented, it increases efficiency, reduces errors, and enhances profitability (Fytopoulos & Pardalos, 2023; Carter, 2024), although challenges like resistance to change may arise (Suryadevara, 2022; Jihong et al., 2021). Technology usage supports all these dimensions by introducing tools such as automation, IoT, and AI for real-time data monitoring and improved control over the supply chain (Blut & Wang, 2020; Tsou & Chen, 2023). While the adoption of technology offers numerous benefits, firms must manage the risks of over-dependence and data security threats (Attaran & Celik, 2023). In this study, Supply Chain Management Strategies (SCMS) was defined as coordinated efforts in managing warehousing, information sharing, process optimisation, and technology usage to enhance firm profitability.

Profitability

Profitability refers to a business's ability to generate financial returns by comparing income to its costs and investments (Bolarinwa et al., 2021). It is a key indicator of financial health, as it shows how effectively a company converts its resources capital, labor, and assets into profits (Almashhadani & Almashhadani, 2022). Common metrics for assessing profitability include return on equity (ROE), return on investment (ROI), and net profit margin (Jahan et al., 2022). These metrics provide valuable insights into a

company's operational efficiency and financial stability. A profitable business can reinvest in its growth, pay dividends to investors, and withstand economic downturns, ensuring long-term sustainability (Blatter & Fuster, 2022). Profitability also indicates a company's capacity to control expenses and manage resources effectively, which is essential for maintaining competitive advantage (Athanasoglou et al., 2022). However, profitability can be influenced by short-term market fluctuations and external factors such as economic downturns or changes in consumer behavior (Forero-Quintero et al., 2022). While profitability is a critical success factor, an overemphasis on short-term profits may lead to cost-cutting measures that undermine long-term growth, innovation, and sustainability (Rohman et al., 2022). It is important for businesses to balance profitability with other factors such as customer satisfaction, employee morale, and ethical practices to ensure long-term success and resilience in a competitive market (Pires et al., 2021).

Theoretical Framework

This study is anchored on the Resource-Based View (RBV), which posits that a firm's internal resources such as skills, technology, and efficient processes are critical determinants of sustained competitive advantage and performance (Lubis, 2022; Sharma et al., 2022). Unlike Contract Theory, which focuses on managing transactional relationships, or Open-Book Theory, which emphasizes transparency in financial dealings, RBV provides a more comprehensive lens for understanding how firms can leverage their unique capabilities to improve key operational outcomes such as profitability.

RBV is particularly relevant to the fast-moving consumer goods (FMCG) sector, where supply chain efficiency and strategic resource deployment are vital. By focusing on firm-specific assets and capabilities, RBV supports the idea that well-implemented supply chain management strategies can enhance operational performance and financial outcomes (Kruesi & Bazelmans, 2023; Valaei et al., 2022). Prior research (Chen et al., 2023; Salah et al., 2023) has validated the use of RBV in supply chain contexts, showing that firms with optimized internal resources and processes tend to achieve higher profitability and operational efficiency. Thus, RBV provides a strong theoretical foundation for this study's exploration of the link between supply chain management strategies and profitability.

Empirical Review on Supply Chain Management Strategies and Profitability

Studies related to supply chain management strategies and profitability have been carried out in different contexts with differing results obtained (Bagshaw, 2017; Cáceres & Miramira, 2020; Doktoralina & Apollo, 2019; Lee, 2021; Musa et al., 2024; Mwizerwa & Akumuntu, 2024; Parilla & Abadilla, 2021). Lee (2021) examined the effect of supply chain management strategy on the operational and financial performance of SMEs and revealed that supply chain management strategies had a positive effect on the firm's profitability. These findings suggest that implementing effective supply chain management practices can lead to improved profitability for small and medium-sized

enterprises. Doktoralina and Apollo (2019) carried out research on the contribution of strategic management accounting to supply chain outcomes and logistic firm profitability. The results of Doktoralina and Apollo (2019) indicated that strategic management accounting practices had a significant positive relationship with supply chain outcomes, and supply chain outcomes had a significant positive relationship with the profitability of the logistics companies. This highlights the importance of integrating strategic management accounting with supply chain management strategies. Firms that align their accounting practices with supply chain strategies are likely to achieve improved operational efficiency and effectiveness, which can lead to enhanced profitability.

Parilla and Abadilla (2021) studied supply chain management adoption and its effect on the profitability of Philippine MSMEs, and their findings showed that supply chain management adoption had a significant effect on the profitability of the Philippine MSMEs that were investigated. This suggests that MSMEs that implement supply chain management strategies are likely to experience enhanced profitability, which is crucial for their growth and sustainable operational performance. This result corroborates the findings of Cáceres and Miramira (2020), showing that the Supply chain management model had a major impact on the profitability of Major Pharmaceutical Companies in Peru. The results of Cáceres and Miramira (2020) further indicate that effective supply chain management practices are crucial for enhancing the profitability of pharmaceutical companies. This suggests that firms in this sector can achieve better financial outcomes by adopting structured and strategic supply chain management models. Additionally, Bagshaw (2017) revealed in their findings that logistics management through warehousing had a significant influence on the profitability of selected manufacturing firms within Rivers State, Nigeria. The study highlights the critical role that logistics management, particularly warehousing, plays in enhancing the profitability of manufacturing firms. Efficient warehousing practices can lead to reduced operational costs, improved inventory management, and better service delivery, all of which contribute to increased profitability. Mwizerwa and Akumuntu's (2024) results from their study on the effect of warehousing management on supply chain performance showed that warehousing management had a direct effect on a company's profitability. The study underscores that effective warehousing management directly affects a company's profitability. This suggests that companies can enhance their financial performance by optimizing their warehousing operations, which may include better inventory control, efficient space utilization, and improved material handling processes.

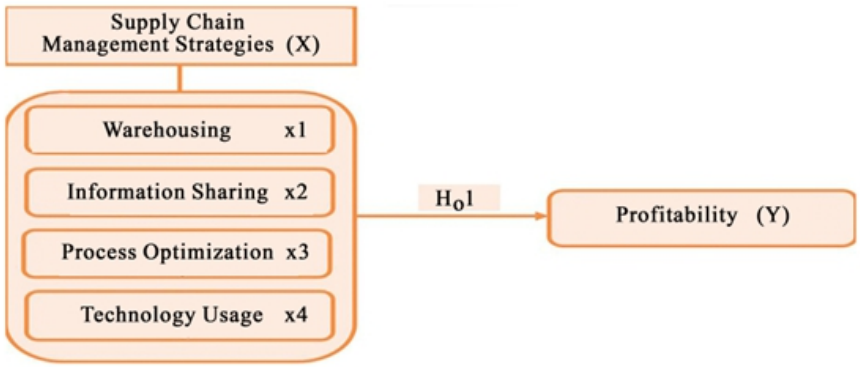
While most studies have found a positive effect of supply chain management strategies on profitability, some studies have reported negative and insignificant results. Allam (2021) reported in their study on the relationship between green supply chain management strategies and profitability and revealed that waste management had a significant negative impact on profitability measured by return on equity. The negative relationship between waste management and profitability implies that the companies in the study may have inefficient waste management practices that are increasing costs and

reducing profitability. Njoku & Kalu (2015) carried out research on effective supply chain management as a strategic tool for profitability enhancement in the competitive marketing environment, focusing on the Nigerian food and beverage industry from 2005-2014. They found that after heavily investing in supply chain components, the companies' profitability did not significantly improve. Njoku & Kalu (2015) findings suggest that companies may have invested without a clear strategy or understanding of their specific operational needs. Effective SCM requires not just investment but also strategic optimization of processes such as demand forecasting, inventory management, and logistics. This indicates a gap in the application of best practices and innovative approaches that are critical for success in the FMCG landscape.

This study therefore, hypothesizes that:

H_0: Supply chain management strategies have no significant effect on the profitability of selected FMCG firms in Lagos State, Nigeria.

Figure 1: Conceptual Model



Source: Researchers' Conceptual Model (2025)

Figure 1 shows the conceptual model of this study with supply chain management strategies as the independent variable measured by warehousing, information sharing, process optimization, and technology usage, and its linkage with profitability (dependent variable) in the selected fast-moving consumer goods industry in Lagos State, Nigeria.

Methodology

This study adopted a quantitative survey research design to investigate the effect of supply chain management strategies on the profitability of selected Fast-Moving Consumer Goods (FMCG) firms in Lagos State, Nigeria. The research was grounded in the positivist research philosophy and followed a deductive approach, using structured instruments and statistical methods to test hypotheses derived from theoretical frameworks. The population consisted of 1,774 managers working in key supply chain-related departments across six FMCG firms. A sample size of 412 respondents was

determined using Krejcie and Morgan's sample size determination table to ensure adequate representation with 30% provision for non-response.

Data collection was carried out using a structured, validated, close-ended questionnaire designed around a six-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree." The questionnaire focused on four key dimension of the independent variable warehousing, information sharing, process optimization, and technology usage with profitability serving as the dependent variable. The instrument's validity was established through expert review and an average variance extracted coefficient > 0.5, and its reliability was confirmed using Cronbach's alpha, with values ranging from 0.70 to 0.90, indicating strong internal consistency.

Out of the 412 administered questionnaires, 314 were returned and found usable, resulting in a valid response rate of 76.2%. The remaining 98 copies (23.8%) were either not returned or rejected due to issues such as incomplete responses, multiple selections for a single item, or missing answers. The high response rate supported the adequacy of the sample and ensured the reliability of the findings. The collected data was analyzed using SPSS version 27. Descriptive statistics were used to summarize demographic and general response trends, while multiple regression analysis was performed to evaluate the impact of supply chain management strategy on profitability. All statistical tests were conducted at a 5% significance level, ensuring robust and meaningful inferences. This analytical approach enabled the study to assess how each supply chain strategy contributes to the financial performance of FMCG firms.

Data Analysis, Results and Discussion

To analyze the hypothesis raised in this study, the multiple regression analysis was carried out and the result is presented in the Table below:

Table 1: Summary of multiple regression analysis for the effect of Supply Chain Management Strategies on Profitability of selected fast-moving consumer goods in Lagos State, Nigeria

N	Model	*B*	T	Sig.	**ANOVA** (Sig.)	R	Adjusted R^2	F (4, 309)
314	(Constant)	2.075	6.391	0.000	0.000[b]	0.476[a]	0.217	22.635
	Warehousing	0.218	2.911	0.004				
	Information Sharing	-.102	-1.304	0.193				
	Process Optimisation	0.214	2.645	0.009				
	Technology Usage	0.256	3.428	0.001				
	a. Dependent Variable: Profitability							
	b. Predictors: (Constant), Technology Usage, Warehousing, Process Optimisation, Information Sharing							

Source: Researchers' Field Survey, 2025

The table shows the multiple regression analysis results for the effect of SCMS dimensions on profitability on the selected FMCGs firms in Lagos State, Nigeria. The result revealed that warehousing (β = 0.218, t = 2.911, p<0.05), process optimization (β = 0.214, t = 2.645, p<0.05), and technology usage (β = 0.256, t = 3.428, p<*0.05*) all have a significant positive effect on profitability. However, information sharing (β = -0.102, t = -1.304, p>0.05) has a negative and insignificant effect on profitability in FMCGs firms in Lagos State, Nigeria. The results of the analysis revealed that three dimensions of SCMS (warehousing, process optimization, and technology usage) have a positive and significant effect on profitability in FMCGs firms in Lagos State, Nigeria. This suggests that warehousing, process optimization, and technology usage were important predictors of profitability in FMCGs firms in Lagos State, Nigeria.

The correlation *R* value was 0.476. It showed that SCMS dimensions have a moderate positive relationship with profitability. Furthermore, the *Adj.* R^2 was 0.217, implying that 21.7% of the variance in profitability of the selected FMCGs firms in Lagos State, Nigeria, was attributable to the SCMS (warehousing, process optimization, and technology usage) while the remaining 78.3% change that occurs is accounted for by other variables not captured in the model. The data suggests that an increase in SCMS dimensions would lead to an increase in the profitability of the selected FMCGs firms in Lagos State, Nigeria. The predictive and prescriptive multiple regression models are thus expressed:

PF= 2.075+ 0.218WH + -0.102ISH + 0.214PO + 0.256TU+ U_i--------Eqn i (Predictive Model)

PF= 0.218WH + 0.214PO + 0.256TU + U_i----Eqn i (Prescriptive Model)

Where:
PF = Profitability
WH = Warehousing
ISH = Information Sharing
PO = Process Optimization
TU= Technology Usage

The regression model revealed that if SCMS dimensions were held constant at zero, profitability of the selected FMCGs firms in Lagos State, Nigeria was 2.075, indicating that in the absence of SCMS, profitability of the selected FMCGs firms in Lagos State, Nigeria was 2.075. From the predictive model, three dimensions of the SCMS (warehousing, process optimization, and technology usage) have significant positive effects on profitability, while information sharing has a negative insignificant effect on profitability. This variable was not prescribed for the manufacturers. From the prescriptive model, a unit change in warehousing, process optimization, and technology usage would increase firm growth by 0.218, 0.214, and 0.256 units, respectively. The results suggest that warehousing, process optimization, and technology usage are significant predictors of profitability among selected FMCGs firms in Lagos State,

Nigeria. Thus, FMCGs firms in Lagos State should focus on improving warehousing, process optimization, and technology usage dimensions of SCMS in their operations to improve profitability.

Moreover, the *F*-statistics ($df = 4, 309$) = 22.635 at $p<0.05$) revealed that the overall model for predicting the effect of SCMS on profitability is significant. This implies that the regression model is relevant for predicting the effect of SCMS on profitability. In addition, the p-value is less than 0.05, suggesting that the effect of the SCMS on profitability is significant. The results further showed that warehousing, process optimization, and technology usage have the most effect on profitability among selected FMCGs firms in Lagos State, Nigeria. Based on the *Adj.R*-squared and *F*-statistics results, the null hypothesis (H_0), which states that SCMS have no significant effect on profitability, was rejected.

Discussion of Findings

The findings showed that supply chain management strategies such as warehousing, process optimization, and technology usage have a positive and significant effect on profitability among selected FMCGs firms in Lagos State, Nigeria. This finding of this study supports the findings from various existing research with respect to supply chain management strategies and profitability among selected FMCG firms in Lagos State, Nigeria. However, the research contexts have accounted for the difference in the results from the existing studies and the findings of this study.

The findings of this study agree with the findings of Parilla and Abadilla (2021), whose results indicated that supply chain management adoption had a significant effect on the profitability of the Philippine MSMEs that were investigated. This is also in line with the findings of Mwizerwa and Akumuntu (2024), who examined the effect of warehousing management on supply chain performance and revealed in their study that warehousing management had a direct effect on a company's profitability. Doktoralina and Apollo's (2019) findings also support the findings of this study, which showed that supply chain management strategies had a significant positive relationship with the profitability of logistics companies. This also aligns with the findings of Lee (2021), who examined the effect of supply chain management strategy on the operational and financial performance of SMEs and revealed that supply chain management strategies such as production optimization had a positive effect on the firm's profitability.

The findings of this study contradict the findings of Allam (2021) in their study on green supply chain management strategies and profitability, which revealed that waste management had a significant negative effect on profitability measured by return on equity. This is also similar to the findings from the study of Njoku and Kalu (2015), which reported that supply chain management strategies had a negative effect on the Nigerian food and beverage industry.

Theoretically, the findings that supply chain management strategies such as warehousing, process optimization, and technology usage positively impact profitability among FMCG firms in Lagos State align with the Resource-Based View (RBV) theory's assumptions. RBV emphasizes that firms achieve competitive advantage by leveraging internal resources that are valuable, rare, inimitable, and organized (VRIO framework). Warehousing and process optimization represent tangible and intangible resources that enhance operational efficiency, while technology usage demonstrates dynamic capabilities critical for adapting to market demands. These strategies reflect the heterogeneity and immobility of resources, as they enable firms to develop unique capabilities that competitors cannot easily replicate, thus sustaining profitability in line with resource-based theory principles.

Conclusion and Recommendation

This study investigated the effect of supply chain management (SCM) strategies on the profitability of selected fast-moving consumer goods (FMCG) firms in Lagos State, Nigeria. The findings demonstrated that effective implementation of SCM strategies such as technology integration, warehousing management, process optimization, and information sharing significantly contributes to improving the profitability of FMCG firms. These strategies help reduce operational costs, enhance efficiency, and support better financial outcomes. The evidence from the study shows that firms prioritizing supply chain excellence tend to experience higher profitability levels, making SCM a critical strategic component in today's competitive environment.

In light of these findings, it is recommended that FMCG firms in Lagos State adopt profitability-driven SCM strategies that focus on operational efficiency and long-term value creation. Top management should invest in advanced technologies to automate processes, reduce manual errors, and increase visibility across the supply chain. These technologies not only improve decision-making but also enable faster response to market changes. In addition, warehousing operations should be optimized to reduce unnecessary storage costs and improve inventory turnover, while logistics processes should be streamlined to enhance delivery speed and customer satisfaction.

Furthermore, effective information sharing should be encouraged throughout the supply chain to foster collaboration, minimize redundancies, and improve planning accuracy. Real-time communication and data integration can help firms forecast demand more accurately and respond to market fluctuations efficiently. Managers are also advised to leverage data-driven decision-making tools such as supply chain analytics and enterprise resource planning (ERP) systems. These tools enable continuous monitoring of performance indicators and help identify areas where efficiency and profitability can be improved. Lastly, FMCG firms should build agility and resilience into their supply chain systems to mitigate risks and maintain stable operations in the face of disruptions. Flexible supply chain strategies that can quickly adapt to changes in demand or supply conditions are essential for maintaining profitability in an increasingly volatile business environment. In conclusion, supply chain management strategies serve not only as

operational enablers but also as vital levers for driving profitability. Companies that prioritize and continuously refine these strategies will be better positioned to sustain financial growth and gain a competitive edge in the FMCG industry.

Suggestions for Further Study

In light of the limitations and scope of this study, future research could explore the effect of supply chain management strategies such as strategic supplier relationship management, inventory management, information sharing, and warehousing management on profitability in different geographic regions of Nigeria and other developing economies, to enhance the generalizability of the findings. Further studies could adopt a mixed-methods approach to deepen the understanding of how these strategies influence profitability by incorporating employees' experiences and perceptions alongside quantitative data. Additionally, subsequent research should consider expanding the profitability metrics beyond financial ratios to include indicators such as return on investment, customer retention, and market share, offering a more holistic view of business performance. Comparative studies using industry benchmarks would also help assess how profitability in FMCG firms aligns with broader sector standards, providing practical insights for strategic improvement.

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