

Cost Reduction Strategies as Determinants of Business Survival Among Fast-Moving Consumer Goods Firms in Lagos State, Nigeria

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Abstract

Cost management has become a central strategic practice among Fast-moving Consumer Goods (FMCGs) firms seeking to improve operational performance and sustain their presence in competitive markets. Fast-moving consumer goods (FMCG) firms in Nigeria operate within a highly competitive and cost-sensitive market, where rising operational expenses pose significant threats to business sustainability, market penetration, and growth. Although cost reduction strategies have been widely adopted in global markets as a response to financial pressure, limited empirical evidence exists regarding their effectiveness in enhancing organisational performance among FMCG firms in developing economies like Nigeria. Consequently, this study examined the effect of cost reduction strategies on business survival of selected fast-moving consumer goods firms in Lagos State, Nigeria. The study adopted a survey research design. The population comprised 1,043 managerial staff across all managerial levels of the selected FMCG firms in Lagos State. A sample size of 320 respondents was determined using Cochran's formula. A purposive sampling technique was employed for the study. A structured questionnaire was used for data collection, and the instrument's reliability yielded Cronbach's alpha coefficients ranging from 0.78 to 0.91. The response rate was 91.2%. Data were analysed using descriptive and inferential statistics (Multiple Regression Analysis) at 5% significance level. Findings revealed that cost reduction strategies had a statistically significant effect on business survival ($Adj. R^2 = 0.159$, $F(4, 310) = 15.804$, $p < 0.000$) of selected fast-moving consumer goods firms in Lagos State, Nigeria. The study concludes that cost reduction strategies are critical for the survival and sustained performance of FMCG firms in Lagos State. The study concludes that cost reduction strategies are critical for the survival and sustained performance of FMCG firms in Lagos State. The study therefore recommends that management of FMCG firms should prioritise the adoption of modern technologies, strategic outsourcing, process optimisation, and value engineering practices to minimise operational costs and enhance efficiency. Firms should also continuously evaluate their cost structures, eliminate wasteful expenditures, and invest in innovative systems that improve productivity and competitiveness.

Background to the Study

The survival of Fast-Moving Consumer Goods (FMCG) companies remains critical in today's highly competitive and dynamic business environment, where firms are under constant pressure to sustain operations, retain customers, expand market share, and achieve long-term growth. Despite their pivotal role in meeting everyday consumer needs and driving economic activity, many FMCG firms continue to struggle with challenges of business continuity, customer loyalty, and sustainable expansion, all of which directly affect their ability to survive in the marketplace. These challenges often stem from the ineffective adoption and underutilization of cost reduction strategies such as technology adoption, outsourcing, process optimization, and value engineering, which, if strategically deployed, could enhance survival of FMCG.

Globally, FMCG companies face unprecedented survival challenges despite the sector's immense market size, with the global FMCG industry valued at USD 13.58 trillion in 2023 and projected to reach USD 18.96 trillion by 2032 at a CAGR of 3.8%. This expansion, however, masks deep-seated vulnerabilities, as broader business statistics reveal that 90% of start-ups fail and only 10% of firms survive in the long term, underscoring the fragility of business continuity within the sector (Huerta & Mothorpe, 2024). Intensifying competitive pressures are driven by shifting consumer behaviors, such as rural consumers increasing their average FMCG basket size by nearly 60% from 5.8 in 2022 to 9.3 in 2024, and the global ready-to-eat meals market projected to surpass USD 636 billion in 2025, presenting both opportunities and heightened rivalry (Kantar, 2023; Conley & Bilimoria, 2022). At the same time, 74% of food and grocery sector businesses are planning to invest in generative AI over the next three years as a strategic survival measure, reflecting the urgency to adapt to technological disruption. Yet, escalating operational costs, market saturation, volatile consumer preferences, supply chain fragility, and increasingly stringent regulatory frameworks continue to erode resilience and survival, leaving even long-established FMCG giants struggling to maintain financial sustainability and market relevance amidst relentless innovation cycles and global uncertainty (Tazvivinga & Poole, 2024; Hussain et al., 2022).

In Africa, the Fast-Moving Consumer Goods (FMCG) sector in Kenya is experiencing pronounced structural challenges, with declining business growth and deteriorating continuity driven by persistent macroeconomic volatility and shifting consumer behavior. The market contracted significantly in 2023, with total value declining by 4.3% and sales volume falling by 2.1%, as high inflation compressed household disposable income and altered purchasing patterns (NielsenIQ, 2024). This was reflected in a 6% year-on-year reduction in shopping frequency and a 1% decrease in basket size, culminating in a 5% overall decline in FMCG volumes despite a nominal 2% rise in consumer spending due to elevated prices with particularly severe downturns in food (-10%) and non-alcoholic beverages (-6%) (Kantar, 2023). These pressures extended into 2024, as evidenced by a dip in the Purchasing Managers' Index to 49.7 in September, indicating a contraction in private sector activity and underscoring weakened operational resilience across the value chain (Reuters, 2024). Faced with eroding volume

performance, constrained consumer loyalty, and increasingly fragmented demand, Kenyan FMCG firms must prioritize supply chain optimization, targeted affordability strategies, and enhanced distribution agility to restore growth and ensure operational continuity in an increasingly constrained economic environment (Tomaskova et al., 2023).

According to Investment Promotion Centre (2022), Ghana's FMCG companies is under growing strain, with business continuity and growth threatened by macroeconomic instability, structural inefficiencies, and declining investor confidence. Between 2022 and 2023, persistent inflationary pressures and a depreciating cedi eroded consumer purchasing power, resulting in a 3% contraction in market volume and a 1.5% decline in market value (Maverick Research, 2024; SumsureIQ, 2024). Weaknesses in the manufacturing sector an essential driver of FMCG supply have further constrained productivity due to underinvestment and operational inefficiencies (Ghana Investment Promotion Centre, 2022). The cocoa industry, a cornerstone of Ghana's FMCG companies, has also been destabilized, with an estimated 160,000 tons lost to smuggling in the 2023/24 season, undermining sectoral stability (Reuters, 2024). Investor retreat compounds these pressures, as illustrated by Diageo's sale of its 80% stake in Guinness Ghana Breweries in early 2025, signaling declining confidence in the sector's long-term profitability (Financial Times, 2025). Collectively, these challenges highlight the sector's fragile continuity and weakening growth trajectory, underscoring the urgent need for resilient strategies to safeguard competitiveness and sustainability (Maverick Research, 2024).

In Nigeria fast-moving consumer goods firms is experiencing challenges, with business continuity, market share, and growth under mounting pressure (Okunuga et al., 2022). In 2024, transaction volumes fell sharply by 17.4% amid a record-high inflation rate of 34.2% the steepest in nearly 30 years eroding consumer purchasing power and undermining demand (Nairametrics, 2024). Although market value rose by 21.6% in 2023 and 24.8% in 2024, these gains were largely inflation driven rather than reflecting real consumption growth (Pillai & Srivastava, 2024). The declining business survival of FMCGs further illustrates the sector's fragility, as PZ Cussons reported a 39.7% plunge in pre-tax profits, attributing losses to naira devaluation and escalating operational costs (The Times, 2024). Similarly, NielsenIQ (2024) recorded a 4.3% decline in market share and a 2.1% drop in growth volumes in 2023, underscoring weakening business efficiency and competitiveness. Currency volatility has compounded these pressures, with The Times (2024) projecting only marginal recovery prospects in the near term. Collectively, these indicators reveal a sector grappling with eroding resilience, shrinking market control, and weakening customer loyalty, demanding urgent strategic reforms to restore sustainable growth.

The struggle for business survival in Nigeria's FMCG sector is increasingly shaped by the tension between cost reduction efforts and long-term strategic resilience, with declining business continuity, shrinking market share, weakening customer retention, and slowing

growth becoming critical issues. Poorly executed cost reduction strategies such as outsourcing, process optimisation, technology adoption, and value engineering have often exacerbated rather than alleviated challenges. For instance, misaligned technology adoption raises operational costs without boosting efficiency (Deochake, 2023), outsourcing could disrupt supply chains and compromise quality (Chauhan et al., 2022), and ineffective value engineering fails to enhance consumer appeal, stalling growth (Ziyad et al., 2022). Such inefficiencies have contributed to rising overheads, declining FMCG growth, reduced customer satisfaction, and declining market share (Okoro & Perekebina, 2022). Collectively, these challenges highlight that Nigeria's FMCG firms are not merely battling rising costs but struggling with the strategic mismanagement of efficiency initiatives undermining business continuity, eroding customer loyalty, reducing market control, and stalling growth underscoring the urgent need for integrated, forward-looking cost management frameworks to sustain long-term survival (Boston Consulting Group, 2024).

Despite the growing importance of cost reduction strategies for sustaining firms, existing studies have largely examined cost reduction as a broad managerial concept without sufficiently isolating specific mechanisms such as technology adoption, outsourcing, process optimization, and value engineering (Akter et al., 2024; Bensch et al., 2021; Huang et al., 2023). This gap is particularly significant in the Nigerian FMCG sector where firms face persistent disruptions arising from energy shortages, supply chain breakdowns, and foreign exchange volatility that threaten the continuity of operations (Okunuga et al., 2022). In Nigeria's FMCG industry, where firms operate in highly price-sensitive markets, the ability to manage operational costs effectively is essential for sustaining competitive market positions (Benatiya, 2024; Font et al., 2023). However, rising inflation and declining consumer purchasing power have forced many consumers to shift toward cheaper alternatives, resulting in declining transaction volumes and market value within the sector (Federal Ministry of Industry, Trade and Investment [FMITI], 2023; NielsenIQ, 2024). Several multinational FMCG firms have scaled down or ceased operations, thereby losing significant market share to smaller competitors and imported substitutes (Nigerian Export Processing Zones Authority [NEPZA], 2024). Despite these realities, limited empirical evidence exists on how cost reduction strategies influence the market share of FMCG firms within Nigeria's unique economic context. This lack of localized evidence creates a significant knowledge gap regarding the strategic role of cost reduction in sustaining competitive positioning in the Nigerian FMCG sector.

Literature Review

The literature review focussed on the review of exiting literature on cost reduction strategies and business survival.

Business Survival

Business survival has been conceptualised in diverse ways, with some perspectives focusing on its fundamental dependence on market conditions, while others adopt a more integrative stance. A rather narrow interpretation suggests that business survival is

simply the ability of an enterprise to avoid closure over time, with economic conditions playing a dominant role (Mohamad et al., 2023). Another perspective frames business survival as a function of digital transformation, wherein firms that effectively integrate technological advancements sustain their operations by maintaining business survival (Rossato & Castellani, 2020). The most encompassing viewpoint asserts that business survival is a dynamic interplay of financial robustness, adaptive strategy formulation, market intelligence, and an innovative organisational culture (Saraswati et al., 2024). The advantages of business survival have been widely debated, with the simplest perspectives suggesting that survival ensures continuity in revenue generation and profitability, allowing firms to sustain their economic relevance (Dammert & Nansamba, 2023). While this benefit is fundamental, it does not sufficiently account for broader implications. A slightly broader viewpoint highlights employment retention, as surviving businesses contribute to labour market stability by maintaining job security for employees (Van Leuven et al., 2022).

Cost Reduction Strategies

Cost reduction strategies have been broadly conceptualised across various disciplines, often with varying degrees of emphasis on efficiency, sustainability, and organisational impact. The most rudimentary definitions describe these strategies as deliberate actions aimed at minimising expenses without explicitly addressing broader financial or operational consequences. This narrow view, as highlighted by Gaturu et al. (2022), fails to capture the strategic nature of cost reduction efforts. A more developed perspective, as provided by Munkongtum et al. (2023), frames these strategies as systematic approaches to minimising expenses while maintaining service quality, thereby acknowledging the delicate balance between cost efficiency and performance. The benefits of cost reduction strategies extend beyond immediate financial savings, offering long-term advantages that contribute to organisational sustainability and Business Continuity. The most basic advantage, as noted by Habas (2020), is the direct reduction of operational costs, which allows firms to allocate resources more efficiently. However, focusing solely on cost containment may result in unintended trade-offs. A more strategic advantage is improved resource allocation, with Purnamasari et al. (2022) asserting that effective cost reduction strategies enable businesses to invest in critical growth areas.

Technology Adoption

Technology adoption refers to the process through which organizations integrate new technological tools, systems, or innovations into their operational and strategic frameworks to enhance efficiency, competitiveness, and value creation (Tandra et al., 2022; Ouyang et al., 2021). It encompasses not only the acquisition of technology but also its assimilation, adaptation, and routinization across workflows, often influenced by factors such as perceived usefulness, ease of use, and organizational readiness (Islami et al., 2020; Kim et al., 2022). Technology adoption is characterized by the integration of innovative tools, systems, and processes into organizational operations to improve efficiency, competitiveness, and sustainability (Shim & Hahm, 2024). Its advantages include cost reduction, enhanced productivity, improved customer experiences, and the

ability to respond quickly to dynamic market demands (Benatiya, 2024; Nguyen et al., 2023; Mugoni et al., 2023). It also facilitates data-driven decision-making and fosters innovation, thereby strengthening long-term growth and survival (Chowdhury et al., 2024).

Outsourcing

Outsourcing has been described in varying terms, often reflecting its evolving significance in organisational strategy. Some scholars view it merely as the delegation of non-core activities to external entities to focus on core competencies. This interpretation, though practical, oversimplifies the depth of outsourcing's strategic value. Others argue that it is a cost-reduction mechanism employed by firms to enhance efficiency, particularly in logistics and manufacturing processes, where external providers handle tasks traditionally managed in-house (Yang et al., 2024). A broader perspective integrates the notion of risk-sharing, contending that outsourcing enables firms to distribute operational risks across multiple entities rather than bearing them alone (Shi et al., 2024). This view extends into supply chain dynamics, where outsourcing is positioned as a tool for achieving agility in times of crisis (Benatiya, 2024). Outsourcing presents several advantages, some of which are more foundational than others. One of the most cited benefits is cost reduction, as firms could decrease expenditures on labour, infrastructure, and technology by outsourcing functions to specialised providers (Candelario et al., 2024). Also, outsourcing enables access to advanced technology and specialised knowledge, which might be otherwise unattainable internally (Damanpour et al., 2020).

Process Optimisation

Process optimisation has been described in several ways, with some perspectives offering a broad operational understanding, while others present a more refined technical definition. A fundamental view sees it as a systematic effort to improve existing workflows, making them more efficient and reducing waste in the process (Diga & Severin, 2021). This perception, while relevant, lacks specificity regarding the methodologies involved. Moving beyond this basic conceptualisation, process optimisation has been framed as a structured approach that employs statistical and analytical techniques to enhance efficiency and effectiveness (Roopnarain et al., 2021). Although this offers a clearer methodological direction, it still falls short of highlighting the dynamic nature of optimisation in response to varying industrial and technological demands. The advantages of process optimisation extend beyond mere efficiency improvements, with some benefits being more immediate while others contribute to long-term organisational success. One key benefit is cost reduction, where streamlined operations lead to lower production expenses and higher profitability (Dewald et al., 2021). While this is significant, cost savings alone may not translate to sustained competitive advantage. Another advantage is the minimisation of errors, as structured optimisation techniques reduce variability and enhance precision in outputs (Fu et al., 2021).

Value Engineering

Value engineering has been conceptualised in diverse ways, reflecting its interdisciplinary application and evolving methodologies. Earlier perspectives positioned it as a cost-cutting mechanism primarily focused on reducing expenditures without compromising functionality. This reductionist approach, however, was later challenged for its narrow scope, as highlighted by Cheah and Ting (2005), who argued that value engineering should be viewed beyond mere cost efficiency. In contrast, Heidary et al. (2020) extended the concept by integrating multi-criteria decision-making, thereby embedding a systematic evaluation framework to enhance supply chain efficiency. Similarly, Nasiri et al. (2023) highlighted its role in optimising human resource management through wage function modelling, demonstrating its applicability beyond conventional sectors. The advantages of value engineering extend across economic, environmental, and operational dimensions, though its initial recognition was primarily cost-related. Almansour and Krarti (2022) pointed to its early adoption in building design as a cost-reduction tool, a benefit that remains significant in construction economics. However, El-Nashar and Elyamany (2018) argued that its effectiveness transcends cost efficiency by enhancing resource allocation in water management.

Empirical Review

Several studies have established a significant effect of cost reduction strategies, including Technology Adoption, outsourcing, process optimisation, and value engineering, on organisational efficiency. Chen et al. (2024) found that cost reduction efforts in logistics services improved supply chain efficiency by fostering a balance between expenditure minimisation and service fairness. Similarly, Mochi et al. (2024) demonstrated that strategic customer segmentation in the electricity market, combined with cost-cutting measures, optimised financial performance and operational efficiency. Hu et al. (2024) further highlighted that applying a genetic-driven algorithm to microgrid sustainability efforts reduced operational costs while enhancing energy efficiency. These findings align with Wang et al. (2021), who observed that investing in green technology within supply chains led to better cost management under uncertain demand conditions. Takacs (2023) also reinforced this position, noting that technology-driven sustainability investments reduced overhead costs and enhanced firm growth expectations. Voudouris et al. (2012) provided additional insight by demonstrating that internal technological capabilities and strategic networking were crucial for ensuring the effectiveness of Technology Adoption in reducing costs and improving efficiency. The effectiveness of technology-driven cost reduction strategies is further supported by Shahzad et al. (2023), who argued that despite moral hazards associated with Technology Adoptions, firms leveraging advanced innovations achieved substantial cost savings and efficiency gains. These studies collectively indicate that when organisations implement cost reduction strategies rooted in Technology Adoption, they experience notable improvements in customers retention and financial sustainability.

Theoretical Framework

The Dynamic Capabilities Theory provides a more comprehensive and adaptable theoretical framework for examining the effect of marketing innovation on competitive

advantage among selected SMEs in Lagos State, Nigeria. Unlike Porter's Generic Strategies, which emphasise predefined competitive approaches, the Dynamic Capabilities Theory accounts for firms' ability to integrate, build, and reconfigure internal and external resources in response to changing market conditions (Esator et al., 2025). This market share is crucial for SMEs, where competitive advantage is often contingent on how effectively they leverage innovation to differentiate themselves in a rapidly evolving business environment (Gupta et al., 2024). Studies have shown that dynamic capabilities enhance firms' ability to innovate, as they enable businesses to sense emerging opportunities, seize them through strategic resource allocation, and transform operations to sustain long-term Business Continuity (Jin et al., 2022). This aligns with the core focus of the study, as marketing innovation necessitates continuous adaptation to consumer preferences, technological advancements, and industry trends. The theory's emphasis on agility and strategic responsiveness makes it an ideal foundation for understanding how SMEs could sustain a competitive edge through marketing innovation.

Methodology

The study adopted a survey research design. The population comprised 1,043 managerial staff across all managerial levels of the selected FMCG firms in Lagos State. A sample size of 320 respondents was determined using Cochran's formula. A purposive sampling technique was employed for the study. A structured questionnaire was used for data collection, and the instrument's reliability yielded Cronbach's alpha coefficients ranging from 0.78 to 0.91. The response rate was 91.2%. Data were analysed using descriptive and inferential statistics (Multiple Regression Analysis) at 5% significance level.

For the study, the independent variable is cost reduction strategies (X) measured using technology adoption, outsourcing, process optimization, and value engineering, while business survival (Y) was measured using business continuity, market share, customers retention and business growth. The variables of this study are operationalized as shown below:

X = Cost Reduction Strategies (CRS)

Y = Business Survival (BS)

$Y = f(X)$

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

X = Cost Reduction Strategies (CRS)

x_1 = Technology Adoption (TA)

x_2 = Outsourcing (OTS)

x_3 = Process Optimisation (PO)

x_4 = Value Engineering (VE)

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

Y = Business Survival (BS)

Functional Relationship

The functional model for the study variables are denoted in the equations below:

$$Y = f(x_1, x_2, x_3, x_4) \text{----- (eqtn.1)}$$

Regression Model

The equations of the study based on the research hypothesis are as follows:

Hypothesis

$$BS = f(TA_1, OTS_2, PO_3, VE_4)$$

$$BS = \beta_0 + \beta_1 TA + \beta_2 OTS + \beta_3 PO + \beta_4 VE + \epsilon_i \text{----- Eqn1}$$

$\beta_1 - \beta_4$ = Parameters to be estimated

ϵ_i = error or stochastic terms

Result Presentation and Discussion of Finding

A total of 320 questionnaires were administered to respondents; 315 were duly completed, returned, and retained for analysis, yielding a response rate of 98.4%. The remaining 5 questionnaires (1.6%) were either unreturned or incomplete. This response rate substantially exceeds commonly cited thresholds for survey quality, researchers often target $\geq 60\%$ as a benchmark for adequate response (Fincham, 2008), and meta-analytic evidence places typical individual-level survey response rates near $\sim 53\%$ (Baruch & Holtom, 2008). By these standards, the 98.4% achieved in this study is exceptionally high. Table 4.1 presents the detailed breakdown.

ReStatement of Hypothesis

H₀: Cost Reduction Strategies have no significant effect on the Business Survival of fast-moving consumer goods firms in Lagos State, Nigeria.

Table 1: Summary of multiple linear regression analysis of the effect of Cost Reduction Strategies on Business Survival of fast-moving consumer goods firms in Lagos State, Nigeria

N	Model	B	T	Sig	R	Adj. R ²	F (4,310)	ANOVA (Sig.)
315	(Constant)	10.256	4.908	0.000	0.412 ^a	0.159	15.804	.000 ^b
	Technology Adoption	0.246	3.886	0.000				
	Outsourcing	0.211	2.902	0.004				
	Process Optimisation	0.084	1.064	0.288				
	Value Engineering	0.030	0.385	0.700				
Predictors: (Constant), Value Engineering, Technology Adoption, Outsourcing, Process Optimisation								
Dependent Variable: Business Survival								

Source: Field Survey, 2026 (Author's Computation)

Interpretation

Table 1 presents the multiple regression results assessing the effects of cost-reduction strategies on the business survival of fast-moving consumer goods firms in Lagos State, Nigeria. The results show that technology adoption ($\beta = 0.246$, $t = 3.886$, $p < 0.05$) and outsourcing ($\beta = 0.211$, $t = 2.902$, $p < 0.05$) had positive, statistically significant effects on business survival. These findings suggest that firms that invest in modern technologies and strategically outsource non-core activities are better positioned to maintain stable operations, withstand market shocks, and sustain long-term viability. Process optimisation ($\beta = 0.084$, $t = 1.064$, $p > 0.05$) and value engineering ($\beta = 0.030$, $t = 0.385$, $p > 0.05$) showed positive but statistically insignificant effects on business survival. This implies that although these strategies may support efficiency improvements, their direct influence on survival outcomes, such as longevity, risk resilience, and operational stability, is not strong enough within this study context to produce significant effects.

The R value of 0.412 indicates a moderate positive relationship between the set of cost reduction strategies and business survival. The adjusted coefficient of determination, Adj. $R^2 = 0.159$, indicates that cost reduction strategies jointly explained 15.9 percent of the variation in business survival. The remaining 84.1% of variation is attributed to other organisational and environmental variables not included in the model, such as leadership effectiveness, financial strength, market competition, regulatory changes, customer loyalty, and supply chain stability.

The predictive and prescriptive regression models are Stated as follows:

$BS = 10.256 + 0.246TA + 0.211OS + 0.084PO + 0.030VE + U_i$ (Predictive Model)

$BS = 0.246TA + 0.211OS + U_i$ (Prescriptive Model)

Where:

BS – Business Survival

TA – Technology Adoption

OS – Outsourcing

PO – Process Optimisation

VE – Value Engineering

The constant value of 10.256, which is statistically significant, indicates that even without applying cost-reduction strategies, firms still maintain a relatively high baseline survival rate. This suggests that a wide range of internal capabilities and external market conditions beyond cost-related initiatives shapes survival in FMCG firms. The prescriptive model isolates technology adoption and outsourcing as the only strategies strong enough to justify managerial emphasis, given their statistically significant contributions. Their effect underscores the value of enhancing operational flexibility, improving efficiency through technological tools, and leveraging outsourcing to reduce cost burdens and strengthen competitive advantage. The F statistic of 15.804 at $p = 0.000$ confirms that the model is statistically significant. This indicates that cost reduction strategies, taken together, significantly predict business survival among FMCG firms in

Lagos State. Based on this evidence, the null hypothesis that cost reduction strategies have no significant effect on the business survival of fast-moving consumer goods firms in Lagos State, Nigeria, is rejected.

Discussion of Findings

The discovery that cost-reduction strategies have a significant effect on the continuity of fast-moving consumer goods firms in Lagos State aligns with the prevailing empirical discourse in modern scholarship. Multiple studies have shown that firms implementing systematic cost management frameworks tend to exhibit enhanced resilience and continuity, especially in unstable markets. The current finding corroborates the conclusions of Ohlsson et al. (2020), Wang et al. (2021), Maslani et al. (2024), and Nyoni and Moos (2022), all of whom emphasize that organisations that optimize operational costs are better equipped to endure competitive pressures and economic volatilities. Likewise, Derouiche et al. (2024) and Bai et al. (2024) confirm that cost-effective models create buffers that shield firms during economic downturns. The present study thus reinforces these bodies of evidence, validating that strategies such as technology integration, outsourcing, and value engineering remain pivotal mechanisms for maintaining firm operations. There is no indication that the current finding contradicts earlier research. Instead, it enhances the clarity of consensus across both developed and emerging markets.

The congruence is especially pronounced when examining the priority that existing studies assign to strategic adaptability. Scholars such as Deochake (2023), Zhang et al. (2024), and Bagshaw and Okoisama (2023) argue that firms that implement cost reductions through intentional, methodical frameworks tend to navigate industry turbulence with greater agility. The outcome of this study aligns with this argument because the observed significant effect indicates that FMCG firms in Lagos State adopt cost-reduction practices not simply reactively but as part of a comprehensive survival strategy. The finding also reflects Trejo-Pech et al. (2023) and Sahu et al. (2023), who noted that cost rationalisation improves firms' capacity to anticipate and adjust to technological disruptions. What emerges, therefore, is a consensus across multiple studies that business survival is not solely dependent on revenue generation but also on minimizing operational waste while optimizing process efficiencies. This study provides granularity to that assertion within the Nigerian FMCG context by demonstrating that such strategies are statistically significant rather than anecdotal.

The finding is further substantiated by broader literature that asserts that cost-reduction strategies yield competitive advantages through enhanced pricing, optimized resource allocation, and augmented customer retention. Studies such as Yanita and Mochtar (2021), Yang et al. (2024), Selamat et al. (2023), and Sharma and Kumar (2024) argue that firms that manage costs effectively can reallocate resources toward innovation and customer engagement. This aligns with the current finding, as successful FMCG firms often rely on cost flexibility to maintain market relevance. The statistical significance observed in this study could be interpreted as evidence that cost efficiencies enable firms

to invest in market expansion and brand visibility, further supporting the conclusions of Huerta and Mothorpe (2024). Moreover, the convergence between this finding and evidence from studies conducted in manufacturing, services, and multinational contexts (for example, Chingwena and Scheepers, 2022, and Hameed et al., 2021) indicates that cost reduction strategies constitute a universal determinant of organisational sustainability across sectors.

Situated within the conceptual framework of the Dynamic Capabilities Theory, the result becomes increasingly compelling. The theory underscores firms' ability to sense opportunities, seize them, and reconfigure resources in response to environmental shifts. Cost reduction strategies integrate seamlessly into this theoretical framework because they constitute a deliberate reorganization of operational processes to augment strategic flexibility. Teece's formulation of dynamic capabilities, as delineated by Karadag (2019), provides a valuable interpretive foundation for understanding why cost management remains pivotal to corporate survival. Firms that implement technology-driven cost efficiencies, for example, are essentially utilizing dynamic capabilities that empower them to sustain competitiveness despite market volatility. This corroborates analogous arguments proposed by Jin et al. (2022), who contend that dynamic capabilities enhance a firm's ability to maintain operational continuity over time. Consequently, the findings from this study do not merely corroborate empirical trends. It also substantiates the pertinence of the Dynamic Capabilities Theory in elucidating survival outcomes among SMEs and FMCG enterprises in volatile markets.

In conclusion, the finding highlights the insufficiency of more static models such as Porter's Generic Strategies in explicating the fluid dynamics of business survival within contexts like Lagos State. Porter's framework presupposes that firms could select and uphold a singular competitive trajectory, yet evidence from this study and multiple others demonstrates that firms are now merging cost efficiency with differentiation, market responsiveness, and innovation. This corresponds with critiques forwarded by Firoz Suleman et al. (2019) and Odwaro et al. (2022), who assert that inflexible strategic orientations no longer mirror the realities of rapidly evolving markets. Instead, dynamic capabilities, as argued by Ilmudeen et al. (2020) and Makhoulfi et al. (2021), more accurately depict how firms consistently reconfigure resources to ensure survival. The present study, therefore, provides empirical validation of theoretical propositions that emphasize adaptability, learning, and transformation. By demonstrating that cost-reduction strategies significantly contribute to survival, the study confirms that firms that invest in dynamic capabilities are better equipped to sustain resilience and competitiveness over the long term.

Conclusion

The study concluded that cost reduction strategies, namely technology adoption, outsourcing, process optimisation, and value engineering, have a significant effect on the business survival of fast-moving consumer goods firms in Lagos State, Nigeria. The findings suggest that firms that strategically embrace modern technologies, outsource

non-core operational activities, optimise internal processes, and redesign products and operations to minimise unnecessary costs are more likely to sustain profitability, improve operational efficiency, maintain competitive advantage, and withstand market uncertainties. These strategies collectively enhance organisational resilience by enabling firms to respond effectively to changing consumer demands, inflationary pressures, and intense competition within the FMCG sector.

Furthermore, the study established that effective implementation of cost reduction strategies contributes substantially to long-term business continuity and sustainability among FMCG firms. Firms that fail to adopt efficient cost management approaches may experience increased operational expenses, reduced market competitiveness, and heightened vulnerability to business failure. Therefore, the integration of technology-driven systems, strategic outsourcing, efficient process management, and value engineering practices is essential for ensuring improved survival and growth prospects within the dynamic business environment of Lagos State.

Recommendations

1. Management of FMCG firms should intensify investment in modern technologies such as automation, digital inventory systems, and enterprise resource planning tools to improve operational efficiency and reduce avoidable costs.
2. FMCG firms should adopt strategic outsourcing of non-core activities to competent service providers in order to reduce operational burdens and enhance organisational focus on core competencies.
3. Firms should continuously review and optimise operational processes to eliminate waste, improve productivity, and ensure efficient utilisation of available resources.
4. Management should embrace value engineering techniques in product development and operational activities to achieve cost efficiency without compromising product quality and customer satisfaction.
5. Policymakers and business support institutions should provide enabling policies, infrastructural support, and technological incentives that encourage FMCG firms to adopt sustainable cost reduction strategies for long-term business survival.

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