BUSINESS STRATEGIES AND NON-FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE MANUFACTURING FIRMS IN LAGOS STATE

ADEBISI Sunday Abayomi
Department of Business Administration,
Faculty of Management Science, University of Lagos, Nigeria

OKONJI Patrick Sunday
Department of Business Administration,
Faculty of Management Science, University of Lagos, Nigeria

OSOBU Olufemi Ebenezer
Department of Business Administration,
Faculty of Management Science, University of Lagos, Nigeria
E-mail: osofavor@yahoo.com

JAJI Serifat Olasumbo
Department of Business Administration,
Faculty of Management Science, University of Lagos, Nigeria

ABSTRACT

This study investigated the link between business strategies and non-financial performance of food and beverage manufacturing firms (Chi Nigeria Ltd., Nestle Nigeria Plc and Cadbury Nigeria Plc) in Lagos Nigeria. The purpose of the study was to examine how business strategies such as: competitive aggression, public relations, voluntary actions, diversification and merger and acquisition affect non-financial performance. The study adopted a descriptive research design and used questionnaire to elicit primary data from 380 respondents. Similarly, the study adopted quota sampling and purposive sampling to arrive at sample elements. Descriptive statistics were employed for describing the demographic features of respondents while correlation and multiple regressions were used to test the hypotheses formulated for the study. The study found that independents strategies significantly influence non-financial performance of the firms surveyed while diversification and merger and acquisition did not improve their non-financial performance. Thus, the study concludes that independent strategies have more effect on non-financial performance of food and beverage manufacturing firms than merger and acquisition; and recommends that food and beverage manufacturing firms should deploy more of independent strategies while keeping abreast of market dynamics; and also leverage the merits of merger and acquisition to increase their customer base, enhance sales performance, increase skilled manpower, if they intend to improve their non-financial performance.

Keywords: Business strategies, competitive aggression, non-financial performance, voluntary actions

INTRODUCTION

Emerging complexities in the business environment has tasked business entities to adopt strategies that fit their specific operations. Competitive moves by rivals coupled with the unpredictable nature of both consumers and other market conditions also dictate that firms devise strategies to stay afloat. And for decisions and strategy options that border on marketing, the responsibility fall on marketing executives (Zeithaml & Zeithaml, 1984).

Business become more integrated into the environment in which they operate through the importation and exportation of inputs and outputs. Thus, conditions in the environment impact their success (Kennerly & Nelly, 2003). As such, environmental complexity and volatility impact organization's structure and decision-making processes (Miles & Snow, 1978; May, Stewart, & Sweo, 2000). This symbiotic relationship between economic entities and their surroundings has become self-evident, hence, no longer a subject of debate. To this effect, managers must constantly monitor the environment, keep track of trends and apply appropriate strategies to mitigate uncertainties (Onodugo & Ewurum, 2013). They have to engage in environmental management from a marketing point of view. This however, call for environmental scanning.

Environmental scanning involves gathering information about events, trends and relationships from the external environment as input for the planning of an organization's course of action (Albright, 2004; Aguilar, 1967). Similarly, environmental scanning aids the identification of various issues (economic, social, etc.) (Albright, 2004; Aguilar, 1967; Hambrick, 1982; Stoffels, 1994) and helps to adapt to internal and external environment (Albright, 2004; Beal, 2000; Fabbe-Costes et al., 2014).

To this effect, Zeithaml and Zeithaml (1984) suggests that environmental management involves swapping relationship between an organization and its external environment. It deals with the firm's ability to accommodate its external environment. Relatedly, Galbraith (1977) categorized business strategies into independent strategies, cooperative strategies and strategic maneuvering strategies. These strategies and particularly adequate when the firm opts of achieve long-term non-financial results (customer satisfaction, operational excellence, spurring innovation and timely delivery) that predict financial performance (Alrubaiee, 2013).

This study focuses on probing the extent to which business strategies inform non-financial performance of food and beverages manufacturing firms in Lagos. This is in variance to previous studies (Darnall et al., 2008; Lee et al., 2016; Park & Lee, 2020; Wijethilake, 2017) that focused on financial performance using Galbraith's (1977) strategies.

LITERATURE REVIEW

Theoretical Framework

This study is underpinned by resource base view of the firm, dynamic capabilities theory and contingency theory. Resource based view established the fact that firms gains competitive advantage via such resources that are rare, valuable, not easily imitated by competitors and cannot be substituted ((Peteraf, 1993;Wernerfelt, 1984). In essence, firm resources that will provide sustained competitive advantage will protect the firm against competitors. Applying this theory to environmental management strategy and non-financial performance, implies that, firms with robust and comprehensive management strategies possess potent resource that will enhance their non-financial performance.

Dynamic capabilities theory on the other hand holds the core idea that firms must be able to promptly adjust their strategies and structures in response to the market's rapid evolution in order to maintain their competitive advantage (Helfat et al., 2009). The term "dynamic" is used by Teece and Pisano (1994) to describe a firm's capacity to react to changes in the market that are instigated by accelerated product development. Firms' ability to "appropriately adapt, integrate, and reconfigure internal and external resources and functional competences towards a changing environment" is referred to as "capabilities" (Teece & Pisano, 1994). The implication of this theory to the study is that, the ability of firms to strategize in terms of making adjustment in their resources in a dynamic environment will improve their non-financial performance.

According to contingency theory, the selection of performance measures ought to be based on how informative, alternative measurements are, as well as how well they match the firm's goals. The belief of this theory is that, when an organization operate in a dynamic environment and perceives uncertainty, they tend emphasize non-financial measures of performance (Langfield-Smith, 2005), and tend to have larger growth opportunities. They therefore employ strategies like just-in-time production, flexible manufacturing systems, and total quality management (Banker et al., 1993; Abernethy &Lillis, 1995; Ittner & Larcker, 1995, 1997). Thus, contingency theory is applicable to this study based on the fact that, the theory creates room for creativity and flexibility in adoption of strategies. Therefore, managers ability to adopt appropriate strategy in given circumstance will to a great extent, determine the level of improvement in their non-financial performance.

Concept of Non-Financial Performance

Performance measures refers to a collection of methods businesses use to assess how well their business activities are performing. Neely, Gregory and Platts (1995) define performance measures as a set of metrics used to quantify efficiency and effectiveness of activities. Businesses work to create appropriate performance measures in order to give managers and staff the information they need, covering all major aspects of operational and organizational levels. Previous research has divided performance measures into two categories: financial and non-financial. However, the non-financial measures are receiving more applause because they address contemporary issues.

The early 2000s saw a large body of research on performance measurement systems that cover the application of non-financial performance measures. Over time, firms have implemented newer performance measures based on non-financial metrics (Drury et al., 1993; Gomes, Yasin &Lisboa, 2004; Ismail, 2007). Additionally, Van der Stede et al. (2006) showed that when it comes to assisting companies in implementing and overseeing new projects, non-financial performance metrics outperform financial ones.

Similarly, Drury and Tayles (1993) conducted MAP surveys among 260 UK SMEs, and the findings corroborated the significance of non-financial metrics, particularly those pertaining to supplier reliability, customer happiness, product quality, and delivery. According to Mohamed et al. (2005), majority of Saudi manufacturing companies place high value on metrics such as "efficiency and utilization" and "on-time delivery." Further, Abdel-Maksoud et al. (2008) discovered that while customer-related indicators are frequently reported and viewed as critical, other measures pertaining to quality, timeliness, efficiency, and usage are also frequently tracked and regarded as highly significant.

Concept of Business Strategies

A company's efforts to lessen its influence on the environment through policies, procedures, and products are collectively known as business strategies (Bansal & Roth, 2000; Journeault et al., 2016; Ormazabal et al., 2017). It is a collection of tactics meant to achieve strategic fit between a business and its environment (Ormazabal & Sarriegi, 2014). In order to increase corporate proactivity, which is defined as “voluntary implementation of practices aimed at improving environmental performance” (González-Benito & González-Benito, 2006), organizations rely on appropriate business strategies (Arda et al., 2019).

Pursuing a corporate EMS has the potential to yield numerous advantages for organizations (Wijethilake, 2017). These benefits can be achieved through regulatory compliance (Delmas & Toffel, 2004; Phan & Baird, 2015), savings cost (Christmann, 2000), managing stakeholders (Delmas & Toffel, 2004; Phan & Baird, 2015), eco-innovation performance (Daddi et al., 2016; Lee & Min, 2015) and resource effectiveness (Phan & Baird, 2015; Simpson & Samson, 2010). As a result, a growing corpus of research indicates that an organization's environmental strategy improves its performance (Adomako et al., 2020).

Galbraith (1977) categorize business strategies into independent strategies (competitive aggression, voluntary actions, and public relations), cooperative strategies (merger & acquisition) and strategic maneuvering (diversification), which may be adopted based on the peculiarity of a firm’s situation. Meanwhile, developing a countering force in relation to the external environment is the goal in each situation (Zeithaml & Zeithaml, 1984).

Independent strategies (competitive aggression)

Organizations take advantage of their unique competency or increase internal resource efficiency. The Zeithaml and Zeithaml (1984) framework define competitive hostility as follows: product differentiation, aggressive pricing and comparative advertising. According to Pertusa-Ortega et al. (2010), firms pursing differentiation strategy would produce products that are unique compared to that of their competitors.

To this effect, Cadbury distinguishes its Old Gold brand by emphasizing quality. They create a special and premium chocolate formula and procure the finest cocoa beans from all around the world. Additionally, the company employs cutting-edge procedures and technologies to guarantee a consistent and high-quality output. The creation of chocolates is one of Cadbury's key core competencies that set it apart from its rivals. Cadbury’ ability to differentiate it product serves as a formidable strength for the firm. One of the most renowned businesses in Nigeria's food and beverage sector is Chi LTD. It provides goods that set the standard for their particular snack, dairy, and beverage categories. Product ranges from juices, fruit drinks and yoghurt. (Cadbury Annual report, 2022).

They get their premium ingredients from all over the globe. Chi uses cutting edge, globally recognized manufacturing technologies to automate their production procedures. Chi offers a variety of cutting-edge goods and packaging options, many of which were unheard of in the Nigerian market. Similarly, Nestle make use of innovation as the key component of it s competitive advantage. The firm values experimentation and always seeking for modern creative method to enhance its operations. Furthermore, based on Netsle' pricing, packaging and differentiation strategy gave a sustained competitive advantage over its rivals (Nestle, Annual report, 2020).

Meanwhile, findings from existing literature on competitive aggression (product differentiations) shows that, product differentiation influences firm performance (Abdolshah et al., 2018; Rogozińska-Pawełczyk1, 2022; Njue et al., 2023; Nolega et al., 2023). On this note, this study hypothesized that:

$H_{1:}$ Competitive aggression has no significant effect on non-financial performance food and beverages manufacturing firms in Lagos.

Independent strategies (public relations)

According to Zeithaml and Zeithaml's (1984) marketing framework, public relation entails creating and preserving positive perceptions among firm's publics. To this effect, relating the framework to Nestle Nigeria Plc, who engages in corporate advertising campaigns. The firm PR activities are focused on improving media coverage of issues related to sustainability development, nutrition, health, and wellness, and creating shared value (CSV). For instance, Nestle has held several press conferences which was inclusive of the one held during the Covid19 era, the firm hosted a two weeks online training for its clients and Journalist with the aim of creating more shared value of its product (Nestle, Annual report, 2020).

By extension, a company's positive public image is professionally maintained through public relations. In order to achieve this, Cadbury employs every media outlet at its disposal, including print and radio adverts, billboards, print ads, email marketing, just to name a few. Creating brand recognition and strategically positioning a company's goods in the minds of consumers are the goals of sponsorship of events and the provision of special sales promotions like discounts and coupons. For example, the firm's reputation was damaged in 2006 as a result of the purposeful overstatement of the company's financial status between 2002 and 2005, the fabrication of sales numbers, the issue of bogus supplier certificates, and other factors (Ajayi, 2006)

Furthermore, the Union Registrars refused to pay dividend on behalf of Cadbury Nigeria, the corporation ran an unreported and undocumented offshore compensation account, and external auditors mismanaged the account (Economic Confidential, 2008). However, Cadbury used his PR strategy to address the problem. The company announced the immediate dismissal of his chief executive officer and finance executive in a news release. They were also accused of fraud and conspiracy, and the company was required to pay a variety of fines. Based on the false and irregular financial statements, trade in Cadbury shares was also suspended. (Ajayi, 2006). CHI coy has no record of industry campaign but company aggressive campaign and advertisement surely affect the industry as a whole.

However, existing studies that investigated public relations and firm performance were mostly carried out in the banking industry. The outcome of the studies shows that shows that public relations positively influence firm performance (Oyewunmi, 2016; Chikwado & Tochukwu, 2016; Awosemusi & Awofadeju, 2023). In essence, few studies have been carried out in the Nigerian manufacturing industry as regard this subject matter. Thus, we hypothesized that:

H_2: Public relations did not significantly affect non-financial performance of food and beverages manufacturing firms in Lagos.

Independent strategies (voluntary actions)

Voluntary actions refer to the devotion to the management of many interest groups, causes, and social issues on a voluntary basis. To this effect, Cadbury's commitment to social responsibility is tenable because the company participates in a range of corporate social responsibility (CSR) initiatives. As part of their CSR efforts, Cadbury Nigeria Plc employees, for example, made a voluntary donation to flood victims in Nigeria in November 2022 (Cadbury Annual Report, 2022). Similarly, in 2022, Cadbury Nigeria Plc, a subsidiary of Mondelēz International, launched the Nutrition and Healthy Lifestyle CSR initiative, with the goal of addressing childhood obesity and malnutrition in a few chosen primary schools within its host communities in Lagos State (Guardian, 2021).

Synonymously, environmental sustainability is one of the core voluntary actions of Cadbury Nigeria Plc. The firm embarked on an improved system and better packing approach of its products which is geared towards: reducing CO_2 emissions, reduction in water wastage and reduction in its manufacturing packaging waste up to the tune 65,000 metric tons per year Other forms of Cadbury' CSR initiative includes: the Tech Boot Camp which empowered 9000 kids in the area of modern technological development (Leadership news, 2022). More so, the firm also initiated a talent hunt proramme called *Bournvita* Bourn Factor School Talent Competition for over six thousand kids in Lagos (Marketing edge, 2019).

Furthermore, as part of its CSR initiative towards targeting food insecurity and malnutrition, among the 6,000 students that Cadbury Nigeria Plc aimed to reach, 5,692 students were able to get its products in nine public elementary schools located in its host communities in Lagos (Marketingedge, 2021). Similarly, Nestle Nigeria Plc is also committed to several social course and this include: youth development, nutrition, water and rural development, environmental protection, HIV/AIDS, COVID-19 support and donations for Nigerian communities, community scholarship scheme, famers capacity development, just to mention a few (Nestle Annual Report, 2020). In terms of youth development, through My Own Business (MyOwBu) initiative, Nestlé Nigeria is involved in technical training, youth entrepreneurship development, and grassroots sports development (Nestle Annual Report, 2020).

Meanwhile, as part of the firm's CSR, Nestle Nigeria is rising up to the challenge of maintaining a sustainable environment via appropriate disposal and recycling of waste. To this effect, Nestle launched. In 2019, Nestlé Cares Staff Volunteer carried out a number of environmental projects and rejuvenated the environment, removing over 500 kg of waste from the Nigerian environment (Nestle Annual Report, 2020). Supportively, the plethora of researchers (Burhan et al., 2018; Bouichou et al., 2018; Nyarku & Ayekple, 2019), affirmed the fact, voluntary actions in form of CSR significantly improve non-financial performance of firms. To this effect, this study hypothesized that:

H_3: Voluntary action has no significant influence on non-financial performance of food and beverages manufacturing firms in Lagos.

Strategic Maneuvering (Diversification)

In order to minimize reliance on a particular good or service, industry, technology, or geographic area, firms diversify by investing in a variety of ventures, producing a range of goods, integrating vertically, or expanding geographically. However, there are three categories of diversification: horizontal (new product development that appeals to immediate customers), vertical (involvement in raw material production or distribution of finished products) and conglomerate (engaging in entirely new product with no relationship with existing firm products) (Kenyoru et al., 2016).

Horizontal and vertical diversification are the two main components of Nestle Nigeria Plc's diversification process. The variety of goods produced by Nestle Nigeria Plc is divided into strategic business (SBU) units, which include, food goods (Maggi Star, crayfish, chicken, etc.), beverage SBUs (Milo, Nestle pure life, Golden Morn, Nescafe, etc.), and infant formula SBUs (NAN, Nutrend, Cerelac, etc.).

Nestlé's diversification strategy has led to the supply of further cutting-edge items. The company has consistently innovated in the development of high-quality, nutrient-dense foods, beverages, and products for both people and animals. It is interesting to note that Nestle continued to innovate and release goods despite the Covid-19 pandemic (The Economic Times, 2020).

Nestle's EpiGen Global Research Consortium is successful in creating a dietary supplement that lowers the risk of preterm delivery in pregnant women. Production of infant formula fortified with five human milk oligosaccharides and nutritious products that can slow the onset of diabetes and other health conditions are examples of additional product (Nestle.com, 2022).

Furthermore, by guaranteeing that their products are accessible whenever, wherever, and however customers' desire, the corporation achieves a definite competitive edge over rival products through the usage of vertical integration strategy. Their ongoing focus is also on helping staff members at all levels improve their professional leadership abilities so they can directly contribute to growth and improved performance. Nestle was able to do this because they reduced their fixed cost per unit by doing away with high markups from middlemen, combining management and employees, and streamlining processes**.** Similarly**,** the company's dedication to backward integration is being reflected by the fact that the firm is working with over 41,000 farmers nationwide to provide Nestle with essential raw materials like maize, millet, soy, sorghum, and cassava (Nestle, 2020)

Competitors can imitate the company's strategy to increase profits. Cadbury revamped and altered its products to appeal to consumers, while also bolstering its distribution systems to expand product availability across the nation. For instance, Cadbury re-released Bournvita, a famous chocolate beverage drink, with a new, better taste that matched the tastes and preferences of its customers. The consumer products firm published its half-year (2019) results, which revealed a slight increase in sales of 10.14 percent, from N17.55 billion in June 2018 to N19.45 billion in the half-year (2019) results (Businessday.ng, 2022).

Beverage sales (which made up 63.3 percent of revenue) were the main factor in the increase in revenue. The company's backward integration program, which has made the populace the main benefactors of its operations, is one factor that has helped it retain Nigerians' emotional loyalty. For instance, Stanmark Cocoa Processing Company Limited, a cocoa processing facility owned by Cadbury Nigeria, is situated in Ondo Town, Ondo State, Nigeria (Tribuneoline.com, 2020).

The aforementioned Cadbury facility not only manufactures numerous premium byproducts from cocoa beans for both domestic and foreign markets, such as cocoa butter, cocoa powder, cocoa cake, and cocoa liquor, but also provides all the cocoa powder required to make Cadbury BournvitaIt's interesting that they chose Ondo for their business to process cocoa because it's one of the states that produces the most cocoa in the nation (Tribuneoline.com, 2020). More so, Chi Ltd dominate the fruits and beverages industry with varying brands of products which awaken the industry, this is evidence in the number of various company's` juices in the market.

Their diversification into pharmaceutical industry informed the formation of CHI Pharma, one of the leading pharmaceutical industries producing quality and affordable medicines for all. Chi farms Ltd, is an integrated poultry farm with breeding operation and processing of commercial broilers. (Chi Limited, 2023). Conversely, existing literatures (Kenyoru et al., 2016; Ehiedu & Imoagwu, 2022) established the fact, there is no significantly relationship between diversification and non- financial performance. To this effect, this study hypothesized that:

H_4: Diversification does not significantly affect non-financial performance of food and beverages manufacturing firms in Lagos.

Cooperative strategy (Mergers and Acquisition)

Merger and acquisition is the strategy by which a particular firm combines resources and business with one or more other firms or totally take over or acquire both the liabilities and asset of other firm in lieu for of monetary or shares (Thompson & Strickland, 2007). However, the only notable acquisition conducted among the firm under consideration was carried out be Chi Ltd. Coca cola in 2019 engaged in full acquisition of Chi Nigeria Ltd. This acquisition helped Chi Ltd raise share price and also pushed coca cola`s market value to 204 billion GDP according to world bank. (Chi Limited, 2023).

However, there is an unending argument about the effect of merger and acquisition on non financial performance. Anyanwu and Agwor (2015) and Udodiugwu (2022) posited that, a positive relationship exist between merger and acquisition and non-financial performance. Conversely, Alvarez-González and Otero-Neira (2019) stated that merger and acquisition pose greater risk to firm especially in the area of maintaining good customer service, increasing the prices of products, lost of sales point and customer relationship, etc. Based on the foregoing discussion, this study hypothesized that:

H_5: Mergers and Acquisition does not significantly affect non-financial performance of food and beverages manufacturing firms in Lagos.

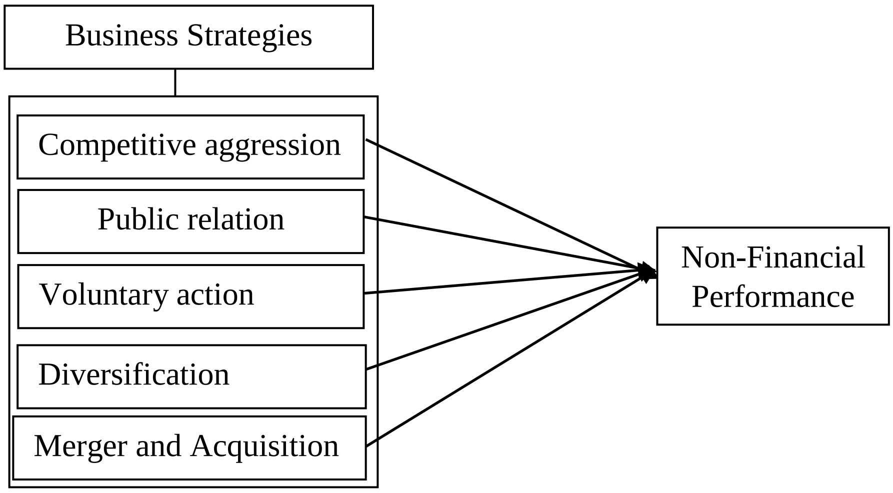

Fig. 1: Conceptual framework of relationship between business strategies and non-financial performance

METHODOLOGY

This study used a descriptive research design to establish the relationship between environmental management strategies and non-financial performance of food and beverages manufacturing firms. The population of the study consists employees of three food and beverages manufacturing firms (Chi- 4500, Nestle – 2300 and Cadbury 800 (Annual report, Chi Ltd, 2023; Nestle 2020: and Cadbury Nigeria Plc, 2023). The study adopted the Yamen (1967) formula to determine a sample size of 380 employees.

Table 1: Sample Distribution

Company	**Population Distribution**	**Proportion of sample**
Chi	4500 (4500/ 7600 = 0.59)	0.59 * 380 = 225
Nestle	2300 (2300/ 7600 = 0.302)	0.302* 380 = 115
Cadbury	800 (800/ 7600 = 0.59)	0.59 * 380 = 40
Total	**7600**	**380**

Source: Researchers' Computation

The study quota sampling and purposive sampling. The quota sampling helped to ensure that the sample adequately represented the population while purposive sampling helped in the selection of sample elements (top officials and middle line managers) that are capable of providing data required for the study.

Primary data for the study was collected from respondents using structured questionnaire. The questionnaire was divided into two sections: Section "A" focused on demographic features of respondents while section "B" focused on the variables under examination. The questionnaire was based on a 5 point Likert scale: Strongly disagree (1) Disagree (2), Undecided (3), Agree (4) and Strongly Agree (5). The validity of the questionnaire was ascertained via face validity. The instrument was given to professionals in the subject matter for scrutiny; while the Cronbach alpha test of reliability conducted to ascertain the reliability of the instrument showed a coefficient of 0.7 which implies that the instrument is reliable and capable of provoking consistent response whenever it is used.

Correlation and multiple regression analysis were used to test the hypotheses formulated for the study with the aid of IBM Statistics SPSS (25.0). The multiple regression model for the study was specified as:

Non-financial performance = bo + b_1(**competitive aggression**)$_i$ + b_2 (**public relations**)$_i$ + b_3(**voluntary actions**)$_i$ + b_4(**diversification**)$_I$ + b_5(**merger and acquisition**)$_I$ e_i

ANALYSIS AND RESULTS

Table 2: Descriptive Statistics and Correlation Coefficient Analysis

Variable	Mean	SD	1	2	3	4	5	6
CA	3.731	1.513	1					
PR	3.150	0.645	0.331	1				
VA	3.505	1.051	0.525**	0.425	1			
DV	2.475	1.546	0.513*	0.624	0.401	1		
MA	2.245	1.011	0.012	0.221	0.512*	0.486*	1	
NP	3.613	1.483	0.671*	0.518*	0.644*	0.298	0.147	1

. Correlation is significant at the 0.01 level (2-tailed).*. Correlation is significant at the 0.05 level (2-tailed): **Competitive aggression (CA), **Public relations** (PR), **Voluntary action** (VA), **Diversification** (DV) and **Merger and acquisition** (MA), **Non –financial performance** (NP).

The mean and standard deviation values for the predictors are shown in Table 4.1. CA (M=3.731, SD,=1.513), PR(M=3.150, SD =0.645), VA(M=3.505, SD = 1.051), DV (M= 2.475, SD =1.546), and MA (M=2.245, SD =1.011). To this effect, it can infer form this outcome that, since most of the mean values are greater than three (3), we conclude that most respondents affirm the fact that, competitive aggression, public relations and voluntary actions enhances non -financial performance. Conversely, the mean value for diversification and merger and acquisition is lesser than 3, which implies that, most of the respondent attested to the fact that diversification and merger and acquisition did not improve the firms' performance

In addition, Table 2 reveals the correlation output; CA (r= 0.671), PR (r=0.518) and VA(r= 0.644). All these predictors have a positive and significant relationship with non- financial performance. On the other hand, diversification and merger and acquisition DV (r=0.298) and MA(r=0.147), had weak positive correlation with non -financial performance.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.0.715[a]	.511	.501	.16310	1.613

a. Predictors: (Constant), CA, PR, VA, DV. MA

b. Dependent Variable: NF

The model summary shows the R^2 value of 0.511 which implies that that 51.1 % of the variation in non-financial performance can be accurately measured by examined predictors. Meanwhile, this outcome further indicates that our model is good and capable of changes in non- financial performance of the examined firms.

Table 4: Coefficient

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	VIF
1							
(Constant)	.375	.202		1.858	.000		
CA	.682	.054	.671	12.62	.000	.936	1.023
PR	.523	.081	.518	6.450	.032	.856	1.114
VA	.654	.072	.644	9.083	.001	.922	1.217
DV	.311	.088	.304	3.534	.053	.905	1.203
MA	.156	0.07	0.147	2.228	.371	.902	1.218

Based on the outcome in Table 4 unstandardized beta coefficient values. The multiple regression models can be fixed as:

NF = 0.375 + 0.682CA + 0.523PR + 0.654VA + 0.311DV + 0.156MA

The implication of this multiple regression model is that, irrespective of whether the examined firms adopted independent, cooperative and strategic maneuvering strategies, non-financial performance will be enhanced by a factor 0.375. On the other hand, for each unit increase in the use of independent, cooperative and strategic maneuvering strategies (competitive aggression, public relations voluntary actions, diversification and merger and acquisition), there will a corresponding change in the level of the non-financial performance of the examined firms by a factor of 0.68, 0.523, 0.654, 0.311 and 0.156 respectively.

Table 4 reveals beta, T and sig values of CA (b= 0.682, t=12.62 and sig=0.00 < 0.05), PR (b= 0.523, t=6.45 and sig=0.03 < 0.05) and VA (b= 0.654, t=9.083 and sig=0.001 < 0.05). Hence, since the p-values of hypotheses one to three are less than 0.05, the study reject null hypotheses one to three, and conclude that, independent strategies: comparative aggression, public relations and voluntary action improved the non-financial performance of the investigated manufacturing firms. Conversely, since DV (b= 0.311, t=3.534 and sig=0.053 > 0.05) and MA (b= 0.156, t=2.228 and sig 0.371 < 0.05), we accept null hypotheses four and five that use of diversification and merger and acquisition do not improve non-financial performance of the firms surveyed.

DISCUSSION FINDINGS

This study investigated business strategies and non-financial performance of food and beverage manufacturing firms in Lagos State. The findings of the study show that competitive aggression significantly influence non-financial performance of the investigated firms. This outcome is in line with the findings of Rogozińska-Pawełczyk1 (2022) and Jaya Sakti (2019) that product differentiation (a type of competitive aggression) produces customer satisfaction and loyalty especially if product offered, transcend customers' expectation. Similarly, Dutta (1990) argue that firms' desire to offer unique product usually spur innovation. This outcome also support other findings in literature (see Abdolshah et al., 2018; Njue et al., 2023; Nolega et al., 2023) that competitive aggression improve non-financial performance of firms.

Furthermore, the findings of this study confirmed the fact that, public relations such as press release creates more awareness about products and place the product the right position in the mind of its customers. This invariably improve overall non-financial performance. In addition, researchers argue that public relations attract and inspire customers towards firm's products by creating a better brand image which often brings about loyalty and customer satisfaction (Olamilekan, 2016: Hsieh, 2007; Kotler, 2000; Grunig, 1992).

In addition, this study found that voluntary action (CSR) improve non-financial performance of the investigated firms. This outcome corroborate the findings of Degboro and Amusan (2020) who examined the role of CSR on non-financial performance of manufacturing firms in Nigeria. The duo concluded that CSR improves non-financial performance in terms of customer satisfaction, customer loyalty and corporate image. Also, Dasgupta et al. (2022) affirmed that CSR has direct positive effect on non-financial performance of Indian manufacturing firms. Further, Dasgupta et al. (2022) posited that when firm increase their focus on CSR activities, it will help them build more trust and reputation which will indirectly improve the overall non-financial performance of the firm.

Another findings obtained from the analysis is that product diversification as maneuvering strategy employed by the investigated firms did not influence their non-financial performance. This outcome is not different from the outcome of exiting literatures that posited that product diversification significantly related financial performance compared to nonfinancial performance (Oladimeji & Udosen, 2019; Alli et al., 2016; Adamu et al., 2011).

Finally, this study concluded that merger and acquisition did not enhance the non-financial performance of the investigated manufacturing firms in the course of this study. However, this outcome is in discord with findings of Anyanwu and Agwor (2015) who investigated the effect of merger and acquisition on the performance of manufacturing firms in the eastern part of Nigeria conclude that the positive impact of merger and acquisition outweighs the negative aspect, because it enhances sales performance, increases skilled manpower and profitability.

Conversely, the findings from the relationship between merger and acquisition and non-financial performance in this study is supported by the findings of Alvarez-González and Otero-Neira (2019) who relates on the negative impact of merger and acquisition on firm performance: reduction in the level of customer service, increase in prices of products lost of sales point and customer relationship, just to mention a few. Based on foregoing discussion, this study conclude that product diversification did not improve non-financial performance of the selected manufacturing firms.

CONCLUSION AND RECOMMENDATIONS

This study concluded that independent strategies in the form of competitive aggression, public relations and voluntary action significantly enhance non- financial performance of the investigated firms; while maneuvering strategies (diversification) and cooperative strategies (merger and acquisition) did not improve non-financial performance of the investigated firms. In view of this, the study recommends that management of the firms investigated, and others in that category, should adopt independent strategies (competitive aggression, public relations and voluntary action), maneuvering strategies (diversification) and cooperative strategies while keeping abreast of market dynamics and taking into consideration change in customers taste and preference, technology, demand for health foods.

Particularly, the study recommends that food and beverage manufacturing firms in Lagos should undertake voluntary actions (CSR) aimed at areas that are yet to be fully exploited by competitors in other to attain competitive edge over rivals. The study further recommends that food and beverage manufacturing firms in Lagos should leverage the merits of merger and acquisition to increase their customer base, enhance their sales performance, and increase their pool of skilled manpower, all of which are aspects of non-financial performance.

LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDIES

The scope of this study can be expanded by carrying out similar study in other States of Nigeria and on firms on other industries. This study has shown that maneuvering strategies (diversification) and cooperative strategies (merger and acquisition) did not influence non-financial performance of the investigated firms. Therefore, future studies should examine why diversification and merger and acquisition do not contribute to non-financial performance of manufacturing firms.

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