

Original Research Article

FINANCIAL STRATEGY AND CORPORATE PERFORMANCE GROWTH OF SELECTED FOOD AND BEVERAGES MANUFACTURING COMPANIES IN NIGERIA

Abstract

Purpose: In the course of the study, the primary objectives of the study were to investigate whether the strategy of investing in company assets affect the profitability of selected food and beverages manufacturing companies in Nigeria, to identify whether the strategy of acquisition of capitals affect the innovation of selected food and beverages manufacturing companies in Nigeria, to determine whether the strategy of redistribution of profit affect the corporate culture attitude of selected food and beverages manufacturing companies in Nigeria, and to examine the relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

Methodology: The four selected food and beverages manufacturing companies in Nigeria made up the study's population. With a total number of 168 staffs, the study population shall involve both the middle and top management. The study adopted purposive sampling technique which is the deliberate choice of a researcher due to the qualities of information it possesses. Primary data was used for the purpose of this study. Regression analysis was also used for data analysis.

Findings: The result of the analysis reveal that: (i) with the result of hypothesis one; the regression estimates results revealed that strategy of investing in company assets has significant effect on profitability (T-test = 1.922, $p = 0.043$). (ii) for hypotheses two, regression estimates results revealed that strategy of acquisition of capitals has significant effect on innovation (T-test = 2.973, $p = 0.004$). (iii) for hypotheses three, regression estimates results revealed that strategy of redistribution of profit has significant effect on corporate culture attitude (T-test = 1.447, $p = 0.025$). (iv) for hypotheses four, regression estimates results revealed that there is significant relationship between financial strategy and corporate performance growth (T-test = 2.617, $p = 0.010 < 0.05$).

Research limitations/implications: Restrictions point to the limitations that analysts experience when conducting research. When analyzing the effect of financial strategy on corporate performance growth, the analyst experiences some limitations in this consideration, such as limited test measurement, etc.

Originality/Value: No research was found regarding the financial strategy and corporate performance growth during the time period of 2023.

Conclusion and Recommendations: The study concluded that there is a positive significant effect between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria. The study recommended that food and beverages manufacturing companies should effectively harness financial strategies to bolster their profitability, innovation, corporate culture, and overall performance in the dynamic business landscape.

Keywords: *Strategy of investing in company assets, strategy of acquisition of capitals, strategy of redistribution of profit*

1. INTRODUCTION

In the past few years, there are increasing researches related to the determinants of firm's financial strategies and corporate performance towards the firms' growth. The performance of an organisation is directly related to its capability to acquire and effectively manage resources through diverse strategies to achieve a competitive advantage. Companies enhance their financial capabilities and operational performance by engaging in activities such as investing in company assets, acquisition of capitals, and redistribution of profits. These actions are undertaken to uphold competitive advantages and ensure long-term sustainability (Mazzucato & Semieniuk, 2018).

Every company, no matter how big or small, should have a financial strategy. Contreras (2016) points out that having a financial strategy is crucial for any company, since many of the factors that contribute to failure can be managed properly with strategies that drive growth and the company's objectives. This roadmap for the company is a vital strategic plan that structures how the company should be run. A financial strategy takes into account the current company and financial climate and devises a plan for the future. A financial strategy is essential not only for providing companies with a comprehensive understanding of their current financial position but also because it integrates financial planning with strategic planning. It acts as a functional roadmap that assesses current resources and weighs them up against expenditure and budget. This can then be used to align it to the company's mission and goals (Mike, 2020).

Financial strategy is the core for the implementation of firms' overall strategy. Firms should consistently create financial strategies that promote their growth by aligning with their development needs, and considering both the external environment as well as internal factors (Xie & Li, 2021). Considering characteristics of most firms on the growth stage in our country, research on the financial strategy for firms on growth stage has become a realistic option needed by theory and practice. According to Štimac *et al.* (2020), financial strategy is a comprehensive, long-term plan that guides an organization in achieving its financial objectives by effectively managing the formation, allocation, and utilization of financial resources. It is aimed at maximizing the company value through effective management and comprehensive proactive management of its financial resources. According to Mallette (2016), a company's financial strategy holds such vital importance that it necessitates being evaluated and adjusted as often as the operational strategy. He also emphasizes that the evaluation of financial strategies should align with the company's operations, needs, and specific characteristics. In this context, financial strategy involves managing funds' availability, usage, and administration, with a focus on aligning financial management with an organization's corporate and business objectives to achieve strategic advantages (Shekhar, 2021). The financial strategy is measured with the following proxies; the strategy of investing in company assets, strategy of acquisition of capitals, and strategy of redistribution of profit.

Researchers in diverse industry regions have critically examined the topic of corporate performance growth (Aond

oakaa, 2016). It was observed that corporate performance is a comprehensive evaluation of a company's effectiveness in executing its key elements, primarily focusing on financial market and shareholder performance (Muffee, 2021). The main goal of any organization, as stated by Mutalib *et al.* (2020), is to achieve sustained growth and long-term survival. Food and beverages manufacturing company has generally been described and accepted as an engine of growth of any country. Gupta and Krishna Swami (2015) define growth as the generation of revenue, value addition, and business expansion in terms of volume. Arthur (2017) states that a company is often considered to be growing when it records an increase in product sales, leading to higher income generation. Growth has become the quest of all business owners due to reasons like meeting market demand, increasing profits, and achieving business stability. This is driven by the benefits that come with larger businesses, such as maximizing economies of scale, accessing bulk discounts, and improving supplier credit terms, leading to reduced costs and increased profits (Ben-Caleb *et al.*, 2019). In this context, corporate performance growth is evident as companies experience an increase in their scale, typically measured by factors such as sales, employment, profits, or value added. Therefore, in the investigation, the study assumes that indicators like profitability, innovation, and corporate culture attitude can be used to gauge the financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

STATEMENT OF PROBLEM

The food and beverage industry is critical to every economy in the world, and Nigeria is no exception. According to the Central Bank of Nigeria's report in 2018, a large portion of Nigerian consumers tend to choose food and beverage products that are imported, emphasizing the significance of this industry. The companies are requiring extensive effort to attain profitability targets, ensure operational efficiency, and maintain high service quality standards. This poor performance exposes quoted food and beverages manufacturing companies to high level of credit risk due to reduction in the capital base of the manufacturing companies.

Numerous empirical studies, led by proponents like Gikunju *et al.* (2019) and Amburuka *et al.* (2019) have investigated areas of strategies and corporate performance aspects. These studies, though, have produced varying outcomes due to differences in measurements, industries, and countries. It is in this context and contextual gap that this study sought to measure corporate performance growth differently using profitability, innovation and corporate culture attitude using strategy of investing in company assets, strategy of acquisition of capitals and strategy of redistribution of profit.

A. Research Objectives

The main objective of this study is to determine the effect of financial strategy on corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

These specific objectives are:

1. To investigate whether the strategy of investing in company assets affect the profitability of selected food and beverages manufacturing companies in Nigeria.
2. To identify whether the strategy of acquisition of capitals affect the innovation of selected food and beverage manufacturing companies in Nigeria.
3. To determine whether the strategy of redistribution of profit affect the corporate culture attitude of selected food and beverages manufacturing companies in Nigeria.
4. To examine the relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

B. Research Hypotheses

The following hypothesis were tested at 0.05 level of significance.

H₀₁:

Strategy of investing in company assets has no significant effect on profitability of selected food and beverages manufacturing companies in Nigeria.

H₀₂:

Strategy of acquisition of capitals has no significant effect on innovation of selected food and beverages manufacturing companies in Nigeria.

H₀₃:

Strategy of redistribution of profit has no significant effect on corporate culture attitude of selected food and beverages manufacturing companies in Nigeria.

H₀₄:

There is no significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

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2. LITERATURE REVIEW

2.1 Financial Strategy

Financial strategy is an idea that has been conceptualized by various scholars. Financial strategy is defined in different ways. In the view of Urmila (2021), the financial strategy of an organization is fundamentally focused on the acquisition and effective utilization of funds. The main goal is to secure a consistent and sufficient fund supply to meet the present and future needs of the business. Financial strategy pertains to the accessibility of funding sources, the utilization of funds, and the effective management of these resources. It focuses on the alignment of financial management with the corporate and business objective of an organization to gain strategic advantage (Prajakta, 2022). A financial strategy serves as the bridge connecting an organization's long-term service goals and its financial capability. It outlines how the organization will fund the realization of these objectives. Without a financial strategy, there is a risk that the long-term objectives may remain unfulfilled (BMKFA, 2020).

The financial strategy can be defined as a complex long-term plan that organizes activities within an organization to achieve financial objectives by creating, allocating, and using financial resources. Its primary aim is to maximize company value by efficiently and proactively managing financial resources (Stimac *et al.*, 2020). Financial strategy involves creating financial policies that guide an organization's acquisition, investment, and handling of funds (Valle Nez, 2020). The success of any organization relies on its capacity to execute financial strategy, which reinforces the business plan by confirming that the set goals are feasible from a financial perspective. Furthermore, it supports the Chief Executive Officer in establishing financial targets for the company and incentivizing employees to achieve these objectives while adhering to the designated budget (Mwangi, 2015). The financial strategy is measured in this study using the strategy of investing in company assets, strategy of acquisition of capitals, and strategy of redistribution of profit.

2.2 Corporate Performance Growth

Various scholars have defined corporate in different ways but common among these definitions is the fact that it means relating to large companies, or to a particular large company. A corporation is a legal entity established by individuals, stockholders, or shareholders, designed to operate with the aim of generating profits (Johnson, 2023). A corporation can be established as either a for-profit or a non-profit entity (Corporate Finance Institute, 2022). Performance signifies the fulfillment of a corporation, organization, or business's objectives. This encompasses outcomes achieved through the efforts of individuals or teams in support of the organization's strategic goals. Performance, according to Ali (2015), is the effort of an individual or a group of individuals who contribute to the advancement of activities, leading to outcomes.

that can be either favorable or unfavorable. In that regard, corporations are required to use resources wisely to enhance the well-being of intended beneficiaries. Conversely, Mawanda (2018) views performance as the capacity to efficiently operate, grow, and respond to environmental threats and opportunities. This description clearly demonstrates the fact that efficiency for that matter performance has not been given the attention it deserves in many corporation or organization or businesses.

Corporate performance involves assessing how effectively an organization achieve its objectives. These objectives vary based on the organization, they typically align with categories such as financial, market, and shareholder performance (Ansarada, 2021). Corporate owners are motivated to pursue growth to meet market demand, enhance profitability, and achieve organizational stability. As corporations grow in size, they can take advantage of economies of scale, bulk discounts, and improved supplier credit terms, resulting in reduced costs and increased profits (Ben-Caleb *et al.*, 2019). In other words, corporate performance growth occurs when firms increase their size, usually measured in terms of sales, employment, profits or value added. In this study, corporate performance growth is measured with indicators such as profitability, innovation, and corporate culture attitudes.

i) **Profitability:** A company's net profit is the remaining revenue after subtracting all costs linked to manufacturing, production, and products sales. Profit is either distributed to the company owner, shareholders, or reinvested back into the company. Profit is the main aim for every company, and in situations where there are no initial investors or funding, it could serve as the sole capital for the corporation. No business can survive for a significant amount of time without making profit, though measuring a company's profitability, both current and future, is critical in evaluating the company (Maverick, 2022).

ii) **Innovation:** This refers to the process that an organisation undertakes to conceptualize brand new products, processes, and ideas, or to approach existing products, processes, and ideas in new ways. Innovation is a business model or strategy that is both novel and useful. Innovation doesn't have to be a major breakthrough in technology or new business models, they can be as simple as upgrades to a company's customer service or features added to an existing product. Business innovation is an organisations process for introducing new ideas, workflows, methodologies, services or products (Pratt & McLaughlin, 2017).

iii) **Corporate Culture Attitudes:** This refers to the beliefs and behaviours that determine how a company's employees and management interact and handle outside business transactions (Evan, 2021). Corporate culture describes the shared values, goals, attitude and practices that characterize an organization. Aspects such as corporate policies and employee behaviour can all contribute to corporate culture (Brennan & Kim, 2022). In the view of Malcolm (2022), corporate culture attitude is a set of characteristics that define a business. It involves employee attitudes, standards (policies and procedures), and rites and rituals. The

cultureofacorporationisconnectedtothecharacteristicsfoundinthesurroundingsociety,butit also

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has some traits, such as a hierarchy system, that are unique. It can be negative, neutral, or positive, and although some corporations or businesses like to portray corporate culture as static, in most cases, it changes over time.

2.3 Theoretical Framework

The main theory this research work revolved around is 'Contingency Theory'. This is because of its relevance to the study. The theory says that by balancing financial needs using proper financial strategy allows the business or corporation to be efficient in its operations. According to Lawrence and Lorsch (1967), the contingency theory emphasizes the importance of a fit between the financial strategy and the unique characteristics of the organization. Furthermore, some scholars argue that the contingency theory overemphasizes the importance of fitting the financial strategy to the unique characteristics of an organization, at the expense of broader factors such as the external environment and industry structure (Donaldson, 2001).

Proponents of the theory argue that it provides a framework for organizations to develop financial strategies that are tailored to their unique needs and circumstances, leading to improved performance.

The contingency theory has received criticism from some scholars. One of the criticisms is that the theory lacks clear guidelines on how to identify the unique characteristics of an organization that will affect the effectiveness of a financial strategy (Fiedler, 1971). Another criticism is that the theory assumes that organizations have a fixed set of unique characteristics, which may not be accurate (Miller & Friesen, 1978).

2.4 Empirical Review

It is important for this research work to examine some of the empirical studies that have been carried out in this field of study. Many studies have been carried out on financial strategy and corporate performance growth among them were studies of (Ahmed, 2016; Alejandra *et al.*, 2012; Ariyo *et al.*, 2020; Cross, 2020; Cummings, 2018; Deidra, 2021; Hue *et al.*, 2015; Khasan, 2016; Pasunuri & Mulukalapally, 2021; Peter & Ibrahim, 2018; The same, 2019; Reje & Rezaul, 2018; Renato *et al.*, 2015; Rupa, 2020).

Table 1: Empirical Literature.

S/N	Authors and Year	Place of Research	Title of Article	Sample	Methods	Results
1.	Ahmed (2016).	Mogadishu Somalia.	The Impact of Financial Strategy and Financial Performance.	A sample of one-hundred forty three (143) financial managers drawn from commercial banks	Pearson Moment Correlation Coefficient was used.	The study established that financial strategy ensures commitment of management and staff towards financial performance.
2.	Alejandra <i>et al.</i> (2012).	Mexico.	The impact of financial decisions and strategy on small business competitiveness.	Two hundred two business owners' testimonies in the region of Celaya was used as sample size.	Information analysis was used.	The results show that most micro and small enterprises make funding decisions in a certain way, apply an intensive strategy, also that their market longevity is low and their level of sales is regular, implying that Mexican companies lack competitiveness, which hampers their development and expansion.
3.	Ariyo <i>et al.</i> (2020).	Ekiti State, Nigeria.	The impact of financial strategy on the financial performance of small scale business firms	A sample of 150 respondents was used.	Descriptive, correlation, and regression analysis were used.	The findings show that a positive relationship exists between financial strategy and financial performance of small scale business firms in Ado-Ekiti.
4.	Cross (2020).	Abuja, Nigeria.	The effect of corporate strategy on company performance.	A sample of 30 business units of Telkom spread across Indonesia.	Partial Least Square (PLS) was used.	The results revealed that corporate strategy has a significant effect to improve company performance.

5.	Cummings(2018).	Minneapolis, Minnesota.	Financial strategies for sustaining small businesses.	A sample size of 5 years was adopted.	Qualitative method was used.	The findings of this study identify financial strategies (investing in company asset) that small business leaders can use to increase productivity and profitability in their businesses.
6.	Deidra(2021).	Zambia.	The impact of financial strategy on SMEs Growth.	A sample of 93 SMEs was used.	Descriptive, correlation, and regression analysis were used.	The results found out that financial strategy exerts a significant influence on the growth of small manufacturing firms in Kenya.
7.	Huei <i>et al.</i> (2015).	Malaysia.	Profit redistribution in family-controlled, group-affiliated publicly-listed corporations.	No sample size was used.	Descriptive Statistics and Tobin's Q were used.	The study found that inefficient profit redistribution occurs where profits/resources are redistributed or transferred from good-performing corporations.
8.	Khasan(2016).	Tashkent, Uzbekistan.	Financial strategy and business performance.	No sample size was used.	No data technique was used.	The study found out that prudential financial strategy is one of widespread terms which found an update in Uzbek private sector.
9.	Pasunuri & Mukalalally(2021).	Telangana, India.	Impact of financial strategy on financial performance: A study of select undertakings.	The sample used was 5 companies of pharmaceutical industry which listed in National stock exchange.	Regression analysis were employed.	The study findings indicated that financial strategy had positive impact on the financial performance.

10.	Peter & Ibrahim(2018).	Kiambu County,Kenya.	Effect of financialplanning practices onthe financialperformance of non-profit making healthorganizations.	Asample of216respondents in all thenon-profit Makinghealth organizations inKiambuCounty,Kenya.	Descriptive andinferential statisticswere used.	The study found thatfinancial planning practicehave a positive andsignificant effect onperformance
11.	Thesame(2019).	Kampala.	The effect of financialstrategy on financialperformance of smalland medium enterprisesinadjumanidi strict.	Asample of44respondents in PakeleSubCounty.	Contentandregression analysiswere used.	The study found that someof the SMEs do not practicefinancialstrategy, whichrenders their business proneto anticipated business risksandsome inefficiency.
12.	Rejie & Rezaul,(2018).	Bangalore,India.	Businessgroupsandprofitredistribution:Aboonor banefor firms?	Nosamplesizewasused.	Nomethodofdataanalysiswas used.	The finding shows asignificant profitredistribution effect withinabusiness group.
13.	Renatoetal. (2015).	SaoPaulo,Brazil.	Strategy of companyacquisition fortechnologicalinnovation:Management Practicesand Critical SuccessFactors	No sample size wasused.	No method of dataanalysiswas used.	The results reveals thatacquisition of companieswith strong R&D structurescan be a powerful tool forincreasing the technologicalcapacity.
14.	Rupa (2020).	Mangalore,India.	Theimpactandtheeffects offinancialstrategyonen terpriseorganisations.	Nosamplesizewasused.	Nomethodofdataanalysiswas used.	Theresultssuggestthatfinancialstrategyisthefoundationof financialmanagement.

2.5 Research Gap

Several empirical studies exist in the literature on financial planning and financial performance which cuts across different countries within and outside Nigeria. The researcher came across limited studies on financial strategy and corporate performance growth. However, the majority of these studies focus on commercial banks, small scale business. But this present study chose to look into selected food and beverages manufacturing companies in Nigeria. Additionally, to the best of researchers' knowledge, little attention tends to have been paid by local authors on financial strategy and corporate performance growth in Nigeria. Hence, this study stands to fill the gap.

2.6 Conceptual Models of the Study

A conceptual model is a tool for research that is aimed at helping the researcher develop knowledge and adequate understanding of the condition under study and to correspond it. The conceptual model for this study is made up of financial strategy as the independent variable while corporate performance growth as the dependent variable. Figure 1 shows the conceptual model:

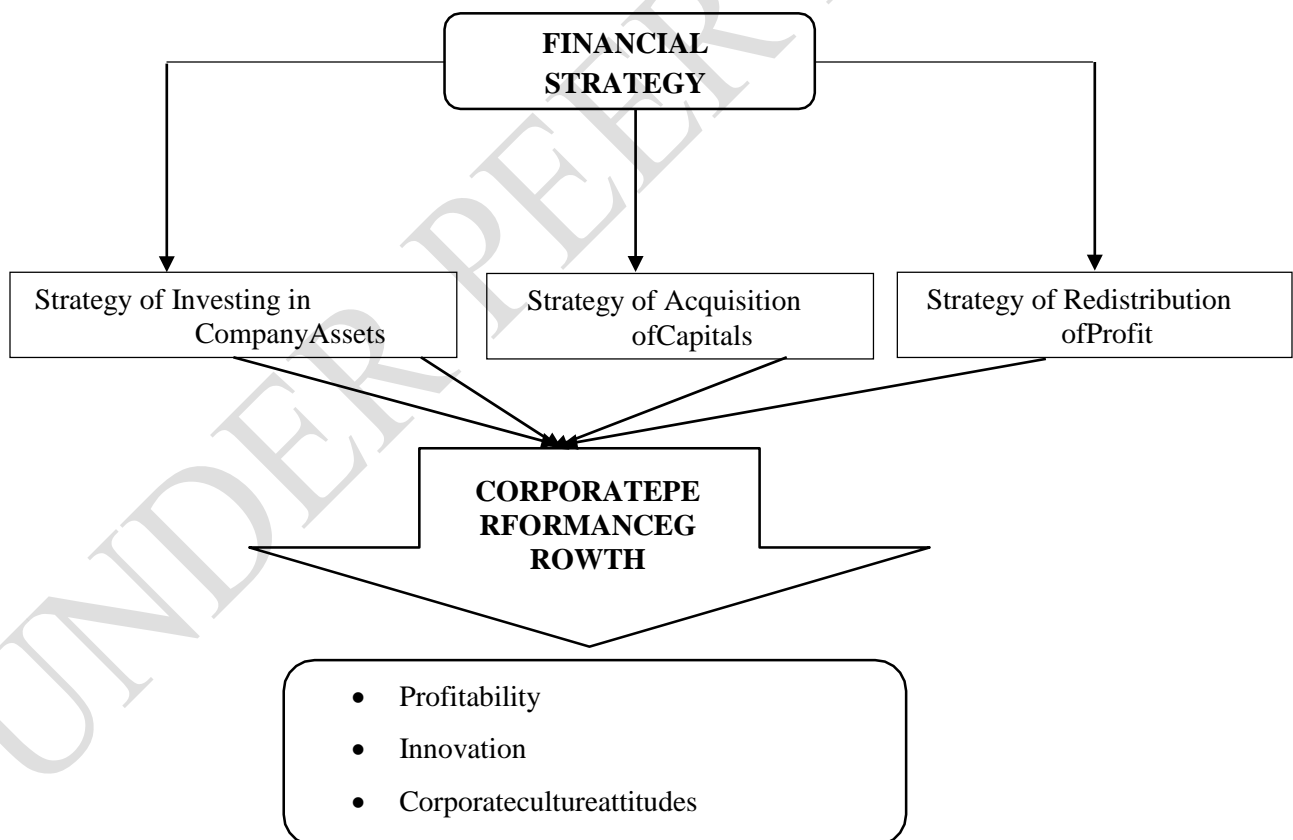


Figure 1: Conceptual Model Source: Researcher Conceptualisation.

3. METHODOLOGY

3.1 Research Design

In this study, the research was carried out using the descriptive survey method which determine the effect of financial strategy on corporate performance growth of selected food and beverages manufacturing companies in Nigeria. The descriptive survey method provides an extensive way of obtaining information from a population irrespective of the size of the population. These sources of data consist of the responses from the sample population of both the middle and top management of the selected food and beverages manufacturing companies in Nigeria. These sources of data formed the basis of the analysis and findings in this study.

3.2 Area of Study

The selected areas for this study are: Nestle Foods Nigeria Plc (located at 22/24 Ilupeju Industrial Ave, Ilupeju, Lagos); Dangote Sugar Refinery Plc (located at GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Lagos); Honeywell Flour Mills Nig. Plc (located at NPAPremises, 2nd Gate Bye-Pass, Tin-Can Island Port, Apapa, Lagos); and Flour Mills of Nigeria Plc (located at 1 Golden Penny Way, Baracks bus stop, Apapa Rd, Lagos).

3.3 Population of the Study

The four selected food and beverages manufacturing companies in Nigeria in the above-mentioned area of study made up the study's population. With a total number of 168 staffs, the study population shall involve both the middle and top management. The research instrument was surveyed on the workforce of the organisation considering the fact that they all fall under the category of respondents within an organisation (Osugwu, 2006; Ngechu, 2006). The population distribution is summarized in the table below.

Table 2: Population Distribution

Name of Firms	Category of Respondents		Total Population (Frequency)	Percentage (%)
	(Middle Management)	(Top Management)		
Nestle Foods Nigeria Plc.	22	14	36	21.4%
Dangote Sugar Refinery Plc.	35	20	55	32.7%
Honeywell Flour Mills Nig. Plc.	31	07	38	22.6%

Flour Mills of Nigeria Plc.	27	12	39	23.3%
	Overall Population Size		168	100.0%

Source: Field Survey, 2023.

The overall population is 168.

3.4 Sample Size and Sampling Technique

As a result of the inability of the research to effectively study the whole staff strength (population) of the selected food and beverages manufacturing companies, a representative number was chosen as the sample size of the population. One hundred and eighteen (118) was used as the sample size. The sample size was calculated using the Taro Yaman scientific formula which is given as:

$$n = \frac{N}{1 + N(e)^2}$$

Where;

N is the population (168)

1 is the constant

e is the degree of responsiveness (0.05)

n is the sample

size With the formula stated above;

$$N = 168, e = 5\%$$

$$n = \frac{168}{1 + 168(0.05)^2}$$

$$n = \frac{168}{1 + 168(0.0025)}$$

$$n = \frac{168}{1 + 0.42}$$

$$n = \frac{168}{1.42}$$

$$n = 118.3$$

$$n = 118$$

The solution derived from the calculation above shows the number of questionnaires that was distributed. Therefore, our sample size is 118.

In order for that sample to adequately represent the population and to enable the researcher to draw a valid conclusion based on the sample studied, the purposive sampling method was used by the researcher because it involves the middle and top management of the organization who have the relevant knowledge about the subject matter.

3.5 Measurement of Variables

The two types of variables are involved in this study: the independent and dependent variables. The independent variables in this study are the Financial Strategy (FS) measured by: Strategy of Investing in Company Assets (SICA), Strategy of Acquisition of Capitals (SAC), and Strategy of Redistribution of Profit (SRP). The dependent variables in this study is the Corporate Performance Growth (CPG) measured by: Profitability (PBT), Innovation (INN), and Corporate Culture Attitudes (CCA).

Table 3 Summary of Variable Measurements

Variables	Measurement	Source
Financial Strategy	Strategy of Investing in Company Assets Strategy of Acquisition of Capitals Strategy of Redistribution of Profit	Questionnaire
Corporate Performance Growth	Profitability Innovation Corporate Culture Attitudes	Questionnaire

Source: Author's Computation (2023).

3.6 Method of Data Collection

The data for this study was collected through the primary data method. The use of primary data means data collected specially for the research work needed at hand and it involves data which are not available in published form or in company's records. Primary data method involved the administration of copies of questionnaire and it was distributed to the selected sample (118) in order to generate responses from them which were converted to the needed data for this study.

3.7 Data Analysis Techniques

The data collected in the research was edited, coded, classified on the basis of similarity and then tabulated using descriptive statistics such as frequencies and percentages. Also, for hypothesis, inferential statistics was used to determine the relationship between dependent and independent variables with the use of regression analysis. In addition, in the analysis of the data gathered the Statistical Product for Service Solutions (SPSS) version 17.0 was used to provide satisfactory result.

3.8 Model Specification

To determine the effect of financial strategy on corporate performance growth of selected food and beverage manufacturing companies in Nigeria, we employed the following model:

$$CPG = f(FS) \dots\dots\dots (i)$$

$$CPG_t = \beta_0 + \beta_1 FS_t + \mu_t \dots\dots\dots (ii)$$

The *a priori* expectation of the slope coefficient is: $FS > 1$.

Where; CPG = Corporate Performance

Growth FS = Financial Strategy

β_0 = Intercept which indicates the corporate performance growth in absence of financial

strategy. $\beta_1 - \beta_3$ = Measures of sensitivity of independent variable to dependent variable

e = error term which is normally distributed with a mean of zero and a variance of 1. t = time

series variable form 1

Therefore $CPG = f(SICA, SAC, SRP)$

$$PBT = (SICA) \dots\dots\dots (iii)$$

$$INN = (SAC) \dots\dots\dots (iv)$$

$$CCA = (SRP) \dots\dots\dots (v)$$

$$CPG = \beta_0 + \beta_1 SICA + \beta_2 SAC + \beta_3 SRP + \dots\dots + \mu_t \dots\dots\dots (vi)$$

A-priori Expectations

$$\beta_0 > 0; \beta_1 > 0; \beta_2 > 0; \beta_3 > 0 \dots\dots\dots (vii)$$

Which assumes that the parameter estimates of $\beta_0 - \beta_3$ are theoretically meaningful and that there is a direct relationship between dependent variable and the independent variable.

4. RESULTS AND DISCUSSION OF FINDINGS

4.1 Data Presentation, Analysis and Interpretation

4.1.1 General Response Rate

Table 4 summarizes information about respondent rate where sample size of the study was 118 staff members at the selected food and beverages manufacturing companies in Nigeria. One Hundred and Eighteen (118) questionnaires were distributed to the staffs but only 109 respondents returned given questionnaires. This indicates that 92.4% of the target sample filled and returned questionnaires. According to Mugenda and Mugenda (2003), a response rate of 50% and above is recommended for data analysis. Therefore, the response rate of 92.4% was considered adequate for analyzing the data in this study.

Table 4.: Analysis of Response Rate to Administered Questionnaire

Response Rate	Frequency	Percentage (%)
Number of respondents who answered questionnaires.	109	92.4%
Number of respondents who did not fill in the questionnaires.	9	7.6%
Number of questionnaires issued	118	100%

Source: *Research Data, (2023).*

Section A: Demographic Characteristics of Respondents

This section presents a brief description of the demographic characteristics of the sampled respondents involved in this study. Such a description is considered to be very important in providing a better understanding of the respondents included in the study and therefore provide a good foundation for a detailed discussion of the results based on the stipulated objectives of the study. The demographic characteristics included name of companies, gender, age bracket, level of education, work experience, and categories of employees. Demographic and personal profile of respondents as shown in table 5 by name of companies that the researcher visited, more questionnaire was distributed to Flour Mills of Nig. Plc because it has the highest frequency of respondents while Nestle Foods Nigeria Plc., and Dangote

Sugar Refinery Plc has the least frequency of respondents respectively. It also shows the gender, research visited more female than the male because female has the highest respondent's rate. The analysis reveals the highest age bracket were from (31-40 years) while the least age bracket was from (Below 30 years). The analysis also shows the highest respondents had HND/BA/BSc while the least had OND. The analysis reveals the work experience (i.e. the length of service in the selected food and beverages manufacturing companies); it shows that the highest respondents have been working with the company between (5t

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10years)whiletheleastrespondentshavebeenworkingwiththecompanybetween(Below5years).Lastly,the analysis also indicates the categories of staffs; it shows that researcher distributed more questionnairestothetoplevelmanagerofthecompanybecauseithasthehighestfrequencyratewhiletheleastrespondentsaremiddle levelmanagersof theselected food andbeverages manufacturingcompanies.

Table5.:AnalysisofDemographicInformationofRespondents

DemographicandPersonalInformation		PopulationofRespondents	
Characteristics	Information	Frequency(N)	Percentage(%)
NAMEOFCOMPANIES	NESTLEFOODSNIGERIAPLC.	26	23.9%
	DANGOTESUGARREFINERYPLC.	26	23.9%
	HONEYWELLFLOURMILLSNIG.P LC.	27	24.8%
	FLOURMILLSOFNIGERIAPLC.	30	27.5%
	Total	109	100.0%
GENDER	FEMALE	59	54.1%
	MALE	50	45.9%
	Total	109	100.0%
RESPONDENT'SAGE	BELOW30YEARS	13	11.9%
	31-40YEARS	40	36.7%
	41-50YEARS	32	29.4%
	ABOVE50YEARS	24	22.0%
	Total	109	100.0%
LEVELOFEDUCATION	OND	4	3.7%
	HND/BA/BSc	57	52.3%
	MSc/MA/MBA	48	44.0%
	Total	109	100.0%
LENGTH OF SERVICEIN THEORGANIZATION	BELOW5YEARS	13	11.9%
	BETWEEN5-10YEARS	71	65.1%
	ABOVE10YEARS	25	22.9%

	Total	109	100.0%
CATEGORY OF STAFFS	MIDDLE LEVEL MANAGER	53	48.6%
	TOP LEVEL MANAGER	56	51.4%
	Total	109	100.0%

Source: Field Survey, 2023.

Section B: Strategy of Investing in Company Assets and Profitability.

This section is based on analysis of the strategy of investing in company assets and its effect on the profitability of selected food and beverages manufacturing companies in Nigeria; the table below shows respondents' opinion on both independent and dependent variables.

Table 6: Descriptive Statistics of the Opinions of Respondents on Strategy of Investing in Company Assets and Profitability.

S/N	Variable	Attribute [Percentage (%) / Frequency]					Mean	Standard Deviation
		SA	A	UN	D	SD		
1.	Our company has a clear strategy for investing in company assets.	61.5% (67)	36.7% (40)	1.8% (2)	0.0% (0)	0.0% (0)	1.40	0.529
2.	Our company considers the long-term impact of investing in company assets.	49.5% (54)	45.9% (50)	3.7% (4)	0.9% (1)	0.0% (0)	1.56	0.615
3.	Investing in company assets such as machinery and equipment leads to an increase in profitability.	48.6% (53)	36.7% (40)	7.3% (8)	3.7% (4)	3.7% (4)	1.77	0.997
4.	Proper maintenance of company assets is important to ensure the longevity and profitability of food and beverage manufacturing companies in Nigeria.	48.6% (53)	45.0% (49)	4.6% (5)	1.8% (2)	0.0% (0)	1.60	0.668

5.	Our company regularly evaluates the performance of its assets.	46.8% (51)	41.3% (45)	8.3% (9)	2.8% (3)	0.9% (1)	1.70	0.811
6.	Our company invests in assets that have the potential to increase profitability.	44.0% (48)	42.2% (46)	7.3% (8)	5.5% (6)	0.9% (1)	1.77	0.878

Note: SA=Strongly Agree,A= Agree,UD= Undecided,D= Disagree,SD=Strongly Disagree.

Source: *Field Survey, 2023.*

Table 7 question (1) shows the highest respondents strongly agree that 'their company has a clear strategy for investing in company assets' while the lowest respondents chose undecided. The mean value of 1.40 and standard deviation of 0.529 show that on average, most respondents agree to the above.

Question (2) tells us that the highest respondents strongly agree that 'their company considers the long-term impact of investing in company assets' while the lowest respondents chose disagree. The mean value of 1.56 and standard deviation of 0.615 show that on average, most respondents agree to the above.

Question (3) reveals that the highest respondents strongly agree that 'investing in company assets such as machinery and equipment lead to an increase in profitability' while the lowest respondents chose disagree and strongly disagree respectively. This is further supported by the mean value of 1.77 and standard deviation of 0.997.

Question (4) shows the highest respondents strongly agree that 'proper maintenance of company assets is important to ensure the longevity and profitability of food and beverage manufacturing companies in Nigeria' while the lowest respondents chose disagree. The mean value of 1.60 and standard deviation of 0.668 show that on average, most respondents agree to the above.

Question (5) indicates the highest respondents strongly agree that 'our company regularly evaluates the performance of its assets' while the lowest respondents chose strongly disagree. This is further supported by the mean value of 1.70 and standard deviation of 0.811.

Question (6) shows the highest respondents strongly agree that 'our company invests in assets that have the potential to increase profitability' while the lowest respondents chose strongly disagree. The mean value of 1.77 and standard deviation of 0.878 show that on average, most respondents agree to the above.

Section C: Strategy of Acquisition of Capitals and Innovation.

This section is based on analysis of the strategy of acquisition of capitals and its effect on the innovation of selected food and beverages manufacturing companies in Nigeria; the table below shows respondents' opinion on both independent and dependent variables.

Table: 7: Descriptive Statistics of the Opinions of Respondents on Strategy of Acquisition of Capitals and Innovation.

S/N	Variable	Attribute [Percentage(%) / Frequency]					Mean	Standard Deviation
		SA	A	UN	D	SD		
1.	Our company has successfully acquired other companies in the past to gain access to new markets or technologies	45.9% (50)	48.6% (53)	3.7% (4)	0.0% (0)	1.8% (2)	1.63	0.729
2.	Our company has a clear strategy for acquiring capital for innovation.	44.0% (48)	50.5% (55)	5.5% (6)	0.0% (0)	0.0% (0)	1.61	0.592
3.	Our company regularly seeks feedback from customers and stakeholders to improve our innovation and acquisition strategies.	36.7% (40)	58.7% (64)	2.8% (3)	1.8% (2)	0.0% (0)	1.70	0.616
4.	Our company has a well-defined process for identifying and assessing potential acquisition targets.	33.9% (37)	57.8% (63)	7.3% (8)	0.9% (1)	0.0% (0)	1.75	0.626
5.	Our company is willing to invest significant resources to acquire companies with promising technologies or products.	33.9% (37)	45.9% (50)	11.9% (13)	6.4% (7)	1.8% (2)	1.96	0.942
6.	Our company has a dedicated innovation team to develop new products and processes.	31.2% (34)	58.7% (64)	6.4% (7)	1.8% (2)	1.8% (2)	1.84	0.772

Note: SA=Strongly Agree, A= Agree, UD=Undecided, D=Disagree, SD=Strongly Disagree.

Source: *Field Survey, 2023.*

Table 8 question (1) indicates that the highest respondents strongly agree that ‘their company has successfully acquired other companies in the past to gain access to new markets or technologies’ while the lowest respondents chose strongly disagree. This is further supported by the mean value of 1.63 and standard deviation of 0.729.

Question (2) reveals that the highest respondents agree that ‘their company has a clear strategy for acquiring capital for innovation’ while the lowest respondents chose undecided. The mean value of 1.61 and standard deviation of 0.592 show that on average, most respondents agree to the above.

Question (3) shows that the highest respondents agree that ‘their company regularly seeks feedback from customers and stakeholders to improve our innovation and acquisition strategies’ while the lowest respondents chose disagree. This is further supported by the mean value of 1.70 and standard deviation of 0.616.

Question (4) tells us that the highest respondents agree that ‘their company has a well-defined process for identifying and assessing potential acquisition targets’ while the lowest respondents chose disagree. This is further supported by the mean value of 1.75 and standard deviation of 0.626.

Question (5) shows that the highest respondents agree that ‘their company is willing to invest significant resources to acquire companies with promising technologies or products’ while the lowest respondents chose strongly disagree. The mean value of 1.96 and standard deviation of 0.942 shows that on average, most respondents agree to the above.

Question (6) reveals that the highest respondents agree that ‘their company has a dedicated innovation team to develop new products and processes’ while the lowest respondents were disagree and strongly disagree respectively. This is further supported by the mean value of 1.84 and standard deviation of 0.772.

Section D: Strategy of Redistribution of Profit and Corporate Culture Attitude.

This section is based on analysis of the strategy of redistribution of profit and its effect on the corporate culture attitude of selected food and beverage manufacturing companies in Nigeria; the table below shows respondents’ opinion on both independent and dependent variables.

Table: 8: Descriptive Statistics of the Opinions of Respondents on Strategy of Redistribution of Profit and Corporate Culture Attitude.

S/N	Variable	Attribute [Percentage(%) / Frequency]					Mean	Standard Deviation
		SA	A	UN	D	SD		
1.	Our company has a strong ethical culture.	57.8% (63)	30.3% (33)	8.3% (9)	0.9% (1)	2.8% (3)	1.61	0.893
2.	Our company has a clear policy on profit redistribution.	55.0% (60)	37.6% (41)	3.7% (4)	0.9% (1)	2.8% (3)	1.59	0.841
3.	Our company values diversity and promotes inclusion.	50.5% (55)	38.5% (42)	7.3% (8)	2.8% (3)	0.9% (1)	1.65	0.809
4.	Our company prioritizes reinvestment in the business over profit redistribution.	44.0% (48)	47.7% (52)	3.7% (4)	1.8% (2)	2.8% (3)	1.72	0.851
5.	Our company encourages open communication and feedback.	44.0% (48)	44.0% (48)	7.3% (8)	0.9% (1)	3.7% (4)	1.76	0.912
6.	Our company considers the welfare of its employees when distributing profits.	37.6% (41)	46.8% (51)	8.3% (9)	6.4% (7)	0.9% (1)	1.86	0.887

Note: SA=Strongly Agree, A= Agree, UD=Undecided, D=Disagree, SD=Strongly Disagree.

Source: Field Survey, 2023.

Table 9 question (1) indicates the highest respondents strongly agree that 'their company has a strong ethical culture' while the lowest respondents chose disagree. The mean value of 1.61 and standard deviation of 0.893 show that on average, most respondents agree to the above.

Question (2) tells us that the highest respondents strongly agree that 'their company has a clear policy on profit redistribution' while the lowest respondents chose disagree. The mean value of 1.59 and standard deviation of 0.841 show that on average, most respondents agree to the above.

Question (3) reveals that the highest respondents strongly agree that ‘their company values diversity and promotes inclusion’ while the lowest respondents chose strongly disagree. This is further supported by the mean value of 1.65 and standard deviation of 0.809.

Question (4) shows the highest respondents agree that ‘their company prioritizes reinvestment in the business over profit redistribution’ while the lowest respondents chose disagree. The mean value of 1.72 and standard deviation of 0.851 show that on average, most respondents agree to the above.

Question (5) indicates the highest respondents agree and strongly agree that ‘their company encourages open communication and feedback’ while the lowest respondents chose disagree. This is further supported by the mean value of 1.76 and standard deviation of 0.912.

Question (6) shows the highest respondents agree that ‘their company considers the welfare of its employees when distributing profits’ while the lowest respondents chose strongly disagree. The mean value of 1.86 and standard deviation of 0.887 show that on average, most respondents agree to the above.

Section E: Financial Strategy and Corporate Performance Growth.

This section is based on analysis of the financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria; the table below shows respondents’ opinion on both independent and dependent variables.

Table 10: Descriptive Statistics of the Opinion of Respondents on Financial Strategy and Corporate Performance Growth.

S/N	Variable	Attribute [Percentage (%) / Frequency]					Mean	Standard Deviation
		SA	A	UN	D	SD		
1.	Our company has a well-defined financial strategy to support growth.	49.5% (54)	38.5% (42)	7.3% (8)	3.7% (4)	0.9% (1)	1.68	0.838
2.	Our company’s financial strategy has facilitated the expansion of our product offerings.	45.9% (50)	48.6% (53)	3.7% (4)	0.0% (0)	1.8% (2)	1.63	0.729

3.	Our company regularly reviews and adjusts its financial strategy based on market conditions.	44.0% (48)	45.0% (49)	4.6% (5)	2.8% (3)	3.7% (4)	1.77	0.939
4.	Our company has experienced positive revenue growth over the past few years.	42.2% (46)	45.9% (50)	5.5% (6)	2.8% (3)	3.7% (4)	1.80	0.941
5.	Our company prioritizes investments that have the potential to enhance profitability and growth.	36.7% (40)	58.7% (64)	2.8% (3)	1.8% (2)	0.0% (0)	1.70	0.616
6.	Our company's market share in the food and beverages industry has increased.	33.9% (37)	57.8% (63)	7.3% (8)	0.9% (1)	0.0% (0)	1.75	0.626

Note: SA=Strongly Agree, A= Agree, UD=Undecided, D=Disagree, SD=Strongly Disagree.

Source: Field Survey, 2023.

Table 10 question (1) indicates that the highest respondents strongly agree that 'their company has a well-defined financial strategy to support growth' while the lowest respondents chose strongly disagree. This is further supported by the mean value of 1.68 and standard deviation of 0.838.

Question (2) reveals that the highest respondents agree that 'their company financial strategy has facilitated the expansion of their product offerings' while the lowest respondents chose strongly disagree. The mean value of 1.63 and standard deviation of 0.729 shows that on average, most respondents agree to the above.

Question (3) shows that the highest respondents agree that 'their company regularly reviews and adjusts its financial strategy based on market conditions' while the lowest respondents chose disagree. This is further supported by the mean value of 1.77 and standard deviation of 0.939.

Question (4) tells us that the highest respondents agree that 'their company has experienced positive revenue growth over the past few years' while the lowest respondents chose disagree. This is further supported by the mean value of 1.80 and standard deviation of 0.941.

Question (5) shows that the highest respondents agree that 'their company prioritizes investments that have the potential to enhance profitability and growth' while the lowest respondents chose disagree. The mean value of 1.70 and standard deviation of 0.616 shows that on average, most respondents agree to the above.

Question (6) reveals that the highest respondents agree that ‘their company market share in the food and beverages industry has increased’ while the lowest respondents chose disagree. This is further supported by the mean value of 1.75 and standard deviation of 0.626.

4.2 Test of Hypotheses

4.2.1 Analysis of Research Hypothesis One

- Objective 1 - To investigate whether the strategy of investing in company assets affects the profitability of selected food and beverages manufacturing companies in Nigeria.
- Hypothesis 1 - Strategy of investing in company assets has no significant effect on profitability of selected food and beverages manufacturing companies in Nigeria.

Table 11: Linear regression analysis showing the strategy of investing in company assets and profitability of selected food and beverages manufacturing companies in Nigeria.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.299	.151		8.612	.000
	Our company has a clear strategy for investing in company assets.	.184	.096	.168	1.922	.043
R = .168 ^a ; R ² = .028; Adj R ² = .021; F = 3.695; P < .043						
a. Dependent Variable: Proper maintenance of company assets is important to ensure the longevity and profitability of food and beverage manufacturing companies in Nigeria.						

Source: Field Survey, 2023 using SPSS 17.0

The regression analysis results presented in Table 12 reveal that the coefficient of determination R squared was 0.028 which implies that the model exhibited a very low explanatory power, and is not of a good fit. The finding was supported by a regression coefficient of 0.184 and a p value of 0.043. Since the p value (0.043) was less than $\alpha = 0.05$, hence, the null hypothesis is of no significant effect and by the above findings is rejected (H_{01}). In effect, and statistically, strategy of investing in company assets has significant effect on profitability of selected food and beverages manufacturing companies in Nigeria.

4.2.2 Analyses of Research Hypothesis Two

- Objective 2- To identify whether the strategy of acquisition of capitals affect the innovation of selected food and beverages manufacturing companies in Nigeria.
- Hypothesis 2- Strategy of acquisition of capital has no significant effect on innovation of selected food and beverages manufacturing companies in Nigeria.

Table 12: Linear regression analysis showing the strategy of acquisition of capitals and innovation of selected food and beverages manufacturing companies in Nigeria.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.283	.171		7.514	.000
	Our company has a clear strategy for acquiring capital for innovation.	.283	.095	.255	2.973	.004
R = .255 ^a ; R ² = .065; Adj R ² = .058; F = 8.840; P < .004						
a. Dependent Variable: Our company has a dedicated innovation team to develop new products and processes.						

Source: *Field Survey, 2023 using SPSS 17.0*

The regression analysis results presented in Table 13 reveal that the coefficient of determination R squared was 0.065 which implies that the model exhibited a very low explanatory power, and is not of a good fit. The finding was supported by a regression coefficient of 0.283 and a p value of 0.004. Since the p value (0.004) was less than $\alpha = 0.05$, hence, the null hypothesis of no significant effect and by the above findings is rejected (H_{02}). In effect, and statistically, strategy of acquisition of capitals has significant effect on innovation of selected food and beverages manufacturing companies in Nigeria.

4.2.3 Analyses of Research Hypothesis Three

- Objective 3–
To determine whether the strategy of redistribution of profit affect the corporate culture attitude of selected food and beverages manufacturing companies in Nigeria.

- Hypothesis3- Strategy of redistribution of profit has no significant effect on corporate culture attitude of selected food and beverages manufacturing companies in Nigeria.

Table 13: Linear regression analysis showing the strategy of redistribution of profit and corporate culture attitude of selected food and beverages manufacturing companies in Nigeria.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.591	.131		12.099	.000
	Our company has a clear policy on profit redistribution.	.101	.070	.127	1.447	.025
R=.127 ^a ; R ² =.016; AdjR ² =.008; F= 2.094; P<.025						
a. Dependent Variable: Our company has a strong ethical culture.						

Source: Field Survey, 2023 using SPSS 17.0

The regression analysis results presented in Table 13 indicates that the coefficient of determination Rsquared was 0.016 which implies that the model exhibited a very low explanatory power, and is not of a good fit. The finding was supported by a regression coefficient of 0.101 and a p value of 0.025. Since the value was less than $\alpha=0.05$, hence, the null hypothesis is of no significant effect and by the above findings is rejected (H_{03}). In effect, and statistically, strategy of redistribution of profit has significant effect on corporate culture attitude of selected food and beverages manufacturing companies in Nigeria.

4.2.4 Analyses of Research Hypothesis

Four Hypothesis IV

H_{04} : There is no significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

Model

$$Y = a + bX + e$$

Where: Y = Dependent Variable (Corporate Performance

Growth) a = intercept/autonomous

b=coefficient of e
 X = Independent Variable (Financial Strategy)
 e = stochastic error term

Table 14
:Regression Analysis on the relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

Null Hypothesis (H_{04})	R Square	Adjusted R Square	Beta Coefficient	F	Significance	Decision
There is no significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.	.060	.051	.207	6.847	.010	Reject (H_{04})

Source: Research Data, (2023) using SPSS 17.0

The regression analysis results presented in Table 14 indicates that the coefficient of determination R^2 was 0.060 which implies that the model exhibited a very low explanatory power, and is not of a good fit. The finding was supported by a regression coefficient of 0.207 and a p value of 0.010. Since the p value was less than $\alpha=0.05$, the null hypothesis was rejected (H_{04}). We concluded that there is a significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

From the table 15 below, the constant gave a value of 1.359 which is the intercept, hence establishing a positive relationship because of the positive value while the row contains the name of the independent variable which refers to the slope. The value for the independent variable is statistically significant, this also explains the establishment of a relationship between the independent variable and the dependent variable. The independent variable had a significant value of 0.010 which is lower than the decision rule value of 0.05. And this explains for the high relationship that existed among the variables.

This relationship will be shown in the model below: $Y = 1.359 + 0.010X$

Where Y = Corporate Performance Growth
 X = Financial Strategy

Table 15: Regression Coefficient

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.359	.142		9.591	.000
	Our company's financial strategy has facilitated the expansion of our product offerings.	.207	.079	.245	2.617	.010

a. Dependent Variable: Our company prioritizes investments that have the potential to enhance profitability and growth.

Source: Research Data, (2023) using SPSS 17.0

The regression coefficients and their associated t statistics and p values are presented in table 15. The results indicate that there is a positive and significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.

4.3 Discussion of Finding

The finding of the first hypothesis has revealed that strategy of investing in company assets has significant effect on profitability of selected food and beverages manufacturing companies in Nigeria. This finding was supported by the study carried out. This was consistent with Cummings (2018) conducted a study on financial strategies for sustaining small businesses. The findings identify financial strategies (investing in company asset) that small business leaders can use to increase productivity and profitability in their businesses. Also, a study by Deidra (2021) carried out the impact of financial strategy on SMEs Growth. The study found out that financial strategy exerts a significant influence on the growth of small manufacturing firms in Kenya.

The finding of the second hypothesis has revealed that strategy of acquisition of capitals has significant effect on innovation of selected food and beverages manufacturing companies in Nigeria. The results from the above hypothesis analysis are in line with the findings from other research works. Renato *et al.* (2015) conducted a study on strategy of company acquisition for technological innovation. The results reveal that acquisition of companies with strong R&D structures can be a powerful tool for increasing the technological capacity. Thus, a critical factor for the success of this strategy is the implementation of appropriate management processes, to ensure the effective coordination of global R&D, and the integration of

innovation activities of newly acquired companies, by creating an efficient network to better exploit their core competences.

The finding of the third hypothesis has revealed that strategy of redistribution of profit has significant effect on corporate culture attitude of selected food and beverages manufacturing companies in Nigeria. These findings were in agreement with Reje and Rezaul (2018) examined the phenomenon of profit redistribution in Indian business groups and relates redistribution with the underperformance of group-affiliated firms relative to unaffiliated firms. The finding shows a significant profit redistribution effect within a business group. In line with Huei *et al.* (2015) conducted a study on the potential occurrence of profit redistribution in family-controlled business groups in Malaysia. The study found that inefficient profit redistribution occurs where profits/resources are redistributed or transferred from good-performing corporations. The study suggested that inefficient profit redistribution is concentrated mainly in large business groups rather than in small and intermediate size business groups.

The finding of the fourth hypothesis has revealed that there is significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria. This finding was supported by the study carried out. This was consistent with Ariyo *et al.* (2020) conducted a study on the impact of financial strategy on the financial performance of small scale business firms. The method of data analysis used in the study were descriptive, correlation, and regression analysis. The finding shows that a positive relationship exists between financial strategy and financial performance of small scale business firms in Ado-Ekiti.

Table 16: Summary Table of Findings.

S/N	Hypotheses	Results	Remark
1.	Strategy of investing in company assets has no significant effect on profitability of quoted food and beverages manufacturing companies in Nigeria.	T-test=1.922, p= 0.043<0.05; F-value = 3.695, p= 0.043<0.05	H₀₁ was rejected
2.	Strategy of acquisition of capitals has no significant effect on innovation of quoted food and beverages manufacturing companies in Nigeria.	T-test=2.973, p= 0.004<0.05; F-value= 8.840, p= 0.004<0.05	H₀₂ was rejected
3.	Strategy of redistribution of profit has no significant effect on corporate culture attitude of quoted food and beverages manufacturing companies in Nigeria.	T-test=1.447, p= 0.025<0.05; F-value=2.094, p= 0.025<0.05	H₀₃ was rejected

4.	There is no significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria.	T-test=2.617, p= 0.010<0.05; F-value=2.094, p= 0.010<0.05	H₀₄ was rejected
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Source: Research Data, (2023).

5. CONCLUSION AND RECOMMENDATIONS

From the previous chapter, it can be concluded that there is a positive significant effect between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria. The following conclusions were made based on the findings.

i. The study reveals that strategy of investing in company assets has significant effect on profitability of selected food and beverages manufacturing companies in Nigeria. Despite this importance, the companies prioritize assets that can directly enhance profitability. Notably, the research suggests that investing

in machinery and equipment has the potential to boost profitability. The statement emphasizes that generating profits is essential for a company's long-term survival.

ii. The finding of the study highlights that the strategy of acquisition of capitals has significant effect on innovation of selected food and beverages manufacturing companies in Nigeria. These companies have a well-defined approach for obtaining capital to drive innovation. The concept of innovation encompasses not only major technological advancements but also includes smaller improvements in customer service and existing product features. The study underscores that these selected companies demonstrate commitment to innovation through dedicated teams focused on developing new products and processes.

iii. Strategy of redistribution of profit has significant effect on corporate culture attitude of selected food and beverages manufacturing companies in Nigeria. The analysis supports this claim by highlighting that the selected companies have established clear profit distribution policies that prioritize the welfare of their employees.

iv. There is significant relationship between financial strategy and corporate performance growth of selected food and beverages manufacturing companies in Nigeria. This emphasizes the need for these companies to strategically manage their financial strategy to enhance their overall business outcomes and drive sustainable growth.

Recommendations:

Based on the findings of this study, several recommendations emerge for food and beverages manufacturing companies in Nigeria:

i. **Strategy of investing in company assets:** Given the positive impact of investing in company assets on profitability, food and beverages manufacturing industry in Nigeria should actively prioritize strategic investments to enhance their productive capacity and profitability. Regular assessments of potential asset investments should be carried out to align with business goals.

ii. **Strategy of acquisition of capitals:** To foster innovation, food and beverages manufacturing industry in Nigeria should consider adopting a strategy of capital acquisition. However, they should ensure that effective management processes are in place to facilitate the integration of acquired entities' innovation activities and technologies.

iii. **Strategy of redistribution of profit:** Corporate leaders should recognize the importance of profit redistribution as a means to influence corporate culture attitudes. However, they should strive for efficient redistribution mechanisms, avoiding pitfalls of inefficient redistribution that may hinder growth and undermine performance.

iv. **Holistic Financial Strategy:** Food and beverages manufacturing industry in Nigeria should proactively integrate sound financial strategies into their operations. This could involve a comprehensive approach that combines prudent investment, thoughtful capital acquisition, and well-considered profit redistribution, tailored to the company's specific context and objectives.

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