



# Focus Strategy and Economic Sustainability of Quoted Companies in the Food and Beverages Industry in South-South, Nigeria

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**Abstract:** *This study therefore examined the relationship between Focus strategy and Economic Sustainability of quoted companies in the food and beverages industry in South-South, Nigeria. A cross-sectional survey design method was used to gather data from 70 strategic managers of the 14 quoted companies in the food and beverages industry in South-South, Nigeria. Data were generated using a structured questionnaire. The tests for the hypotheses comprised the use of the Spearman's Rank Order correlation coefficient test statistic at 0.05 level of significance. The findings revealed that focus strategy has a strong positive and significant influence on Economic sustainability. The study concludes that focus strategy has a very strong positive and significant relationship with Economic sustainability of quoted companies in the food and beverages industry in south-south, Nigeria. The study recommends that firms should focus on individual customers, offer attractive products, create value added products and continue to offer exceptional and premium customer services while investing in efficient, responsive and reliable delivery systems in order to sustain customer loyalty and achieve economic sustainability.*

**Keywords:** *Focus Strategy, Market Niche, Market Segmentation, Market Development, Economic Sustainability.*

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## INTRODUCTION

The sustainability practices in food and beverages industry in the volatile business environment has raised concern in recent time. Elumah and Shobayo (2018) posit that Nigeria's foods and beverages sector is the second largest industry in Africa after South Africa. However, these companies are more concerned about their sustainability than ever, given that their survival not only depends on what they are currently offering but also on their willingness to think strategically and improve on their competitive advantage in the industry (Ansari & Riasi, 2016). This is motivated by the increasing competition in both global and local markets, thereby grasping the importance of business level strategy as a result of the swift changes in technology and frugal competition that is rapidly eroding the added value of existing products and services. More so, foods and beverage manufacturing firms in most developed countries are the largest in the manufacturing industry but their sustainability has been threatened with records of sluggish drop

in the social responsibility and environmental sustainable plans (FAO, 2018). These trends of threatens stem from challenges of flawed competitive strategies. Audax (2018) pointed out that foods and beverages manufacturing firms in U.S have recorded slow response to social and climate change resulting from open market to stiff competition and relaxed pace of customer orientation.

Ihonvbere (2023) defined sustainable development as “the process, mechanisms, policies, programmes that enables and empowers communities and constituencies to continuously improve on their environment and existential conditions to assure continuous progress for each member and organization or the community”. The Ecologists’ interpretation on sustainability is alleged to have been invented since 1712 by the German aristocrat Hans Carl von Carlowitz, who centred his thought on the sustainable production of wood in Saxony-Germany as a deterrent to scarcity of wood (natural resources required by the mining and ore smelting industry). The basic tenet of sustainability then was a concern over the protection and conservation of natural /environmental resources from excessive exploitation and environmental degradation. The business strategy scholars on the other hand, with the traditional view that organizations primarily exists for grasping a sustained profitability/return on investment (Goldman, Nienaber & Pretorius, 2015), Focused on the traditional goal of economic sustainability of organizations. The major concern was on sustainable competitive advantage, creativity and innovation in private and public sectors.

The Brundtland Commission, in the 1980s progressively inculcated the social dimension of sustainability thereby postulating sustainability to be a form of development that satisfies the present needs without jeopardizing the ability of future generations to satisfy their own needs (Zacher, Chan, Bakker & Demerouti, 2015). This social perspective arose to tackle marginalization of a substantial number of social groups and as a form of protest against capitalism and trampling on human rights and well-being. These three groups established what is in the recent time regarded as the triple bottom line of the concept of sustainability which are: the environmental, the social and the economic perspectives (Ehnert, Parsa, Roper, Wagner & Muller-Camen, 2016). These triple bottom lines in the literature of sustainability are considered the three core dimensions of the concept of sustainability and often captioned: the green, the social and the strategic sustainability (Melorose, Perroy & Careas, 2015). This work however focused on economic sustainability.

## **LITERATURE REVIEW**

### **Economic Sustainability**

Striving for economic efficiency and effectiveness is a primary goal of every business organisation and it is not annulled by the sustainability dimension (Bányai, 2019). But while it is true that a long-term existence of an organization hinge on its financial strength and competitiveness in the environment, for sustainability purposes, when distinguishing the necessity for the moneys for human resource, it is essential to consider the negative impact on employees, society at large, and environment by the struggle for economic effectiveness (Bányai, 2019). Economic sustainability is defined as how firms can stay in business over a long period of time. It is primarily concerned with monetary capital in consideration with natural, social and human capital.

Economic sustainability also referred to as economic viability at the core of corporate sustainability, since it generates profit and jobs. It therefore contributes to the general social welfare (Azapagic, 2023). Economic sustainability is one of the measuring indicators of sustainability (IISD, 2015). It involves achieving a balance in all sectors of services. It tackles social issue as poverty reduction, low per capital income, inequality distribution, and inefficiency in the mobilization of resources, unemployment issues, and inflation.

The economic sustainability aims at cleaner production by trying to optimize usages of resources, decrease wastages, so as to attain sustainability (Severo, De Guimaraes, Dorion & Nodari, 2015). This implies a system of production that satisfies present consumption levels without compromising future needs. Economic sustainability, by way of growth, development, and productivity, has guided conventional development science in the past (Paulo, Edson, Isabel & Valeria, 2020). Market allocation of resources, sustained levels of growth and consumption, an assumption that natural resources are unlimited and a belief that economic growth will trickle down to the poor have been its hallmarks.

Initially, sustainability was based on environmental principles to maintain ecological processes, life support systems, preserve genetic diversity and ensure the sustainable use of species and ecosystems. The Central Security Depository (CSD) organized sustainable development Agenda 21 in to four areas namely, social, economic, environmental and institutional for the purposes of developing sustainable development indicators (Bossel, 1999). In order to ensure economic sustainability, all sensible business enterprise must plan for their economic future by building their assets, quality and expertise staff, products and brands with consumers and stakeholders, planning their finances, assessing its risk and deciding how to manage them (Haskims, 2009). Vinodh and Joy (2012) assert that the most important economic aspects in business sustainability are availability of capital, operational efficiency, implementation of production cycle, and use of quality raw materials. Good sustainable practice is crucial to the long term success of an entrepreneur and without economic sustainability, an entrepreneurial venture will not be as successful especially when the aspects of social and environmental sustainability are ignored (Haskims, 2009).

However, the role of triple bottom line comes into place. The triple bottom line framework incorporates three dimensions of performance social environmental and financial which does not work in isolation. The triple button line (TBL) captures the essence of sustainability by measuring the impact of an organization's activities on the world, including both its profitability and shareholder values and it social, human and environmental capital (Arowoshegbe & Emmanuel, 2016). Economic sustainability therefore, is an integrated part of sustainability and means that an entrepreneur must use, safeguard and sustain resources (human and materials) to create long term sustainable values by optimal use, recovery and recycling. In other words, it must conserve finite natural resources today so that future generations, to can cater for their needs (Hogskolan, 2018).

Economic sustainability, according to Doane and MacGillivray (2001) is integrally linked to the environmental and social outcomes an organization achieves. All three overlap and they interact

while a good financial and broader economic performance might mean that firms survive in the short-term, it does not necessarily secure a long-term economic future, nor does it guarantee positive environmental or social outcomes. If the predictions about sustainable development are accurate, neglecting the environmental or social issues may be a barrier to long-term survival at both the micro or macro level. In the opinion of Rosso (2015) competitive advantage and better sustainable economic management could be achieved through the following;

**Cost Minimization Strategy:** Cost minimization strategy encompasses the elementary rules utilized by producers to define what combination of labor and capital yields quality output at the lowest price and ensures prompt delivery of goods and services while sustaining a desired quality outcome level (Jodi, 2018). This includes ensuring higher turnover or output and minimalizing loss or excessive expenses in acquisition of capital/labour resources for production. Cost minimization strategy creates financial value by increasing revenue and reducing costs alongside creation of jobs that strengthens the sustainability of human resources (Tooranloo & Sayyahpoor, 2017). Unit monitoring, performance regulation, are equally some of the economic factors relevant to growth of facilities.

**Employee Efficiency:** this feature comprises: employee productivity, total quality management, efficient use of equipment, employee involvement, enlarged motivation and skills of workers, regulation of services, educational plans to upturn the efficiency and effectiveness of workers' as well as performance appraisal. Top Management commitment to sustainable economic processes: Top management must be highly committed in terms of creating financial value via the rise in revenue and decline of costs, and must be committed to creating job opportunities in order to alleviate sustainability of human resource management (Tooranloo & Sayyahpoor, 2017). Paulo, et al (2020) contended that in economic sustainability of human resource management, bossy or command strategy, associated with short-time exchange relationship amid leaders and the led has been substituted by high commitment strategy, branded by the adoption of shared experiences and meanings that permit participatory employee work system. The basic economic explanations of sustainability refer to re-defining the perception of corporate success as being beyond financial maximization and an extension of ecological and social performances. Indeed, organizations require profitability to keep their business afloat, but economic sustainability of human resource management entails that organizations cannot just be interested in profits lone if attaining corporate sustainability is their watchword. Finally, while organizations require being profitable in order to safeguard their existence; profit alone is not all it takes to remain sustained in business. Organizations should be managed with more concern to the interest of more stakeholders than just the organization's sole interest (Mazur, 2015). Sustainable human resource management, by accommodating multiple stakeholders, appears to bring the people and respect for humanity back to human resource management (Cleveland, Byrne & Cavanagh, 2015) and broaden the future human resource perspective by inculcating both internal and external stakeholders as well as more employee-oriented thoughtfulness.

### **Focus Strategy**

Focus strategy is about segmenting the industry and serving the narrow niche to the exclusion of others (Porter, 1985 cited in Mutunga & Minja, 2020). Focus strategy has two variants: cost focus

and differentiation focus. Cost focus aims at achieving cost advantage while differentiation focus is about seeking differentiation in a target segment. Cost focus exploits differences in cost behavior in some segments, while differentiation focus exploits the special needs of buyers in certain segments. According to Mutunga and Minja (2020) market focus allows some businesses to compete on the basis of low cost, differentiation and rapid response against much larger businesses with greater resources because focus lets a business learn its target customers, their needs, special considerations they want accommodated and establish personal relationships in ways that differentiate the smaller firm or make it more valuable to the target customer (Pearce & Robinson, 2005).

According to Nanyangwe and Phiri (2021), focus strategy is aimed at focusing on a particular buyer group, segment of the product line or geographic market. Focus as well as differentiation is done in different forms. If the low cost and differentiation strategies established in the entire industry with the aim of achieving the objectives, then entire focus strategy revolve around achieving a specific goal and each of the functional policies designed with respect to this objective. The focus strategy focuses on this principle that in this way, companies can be reached to their limited strategic goals more effectively and more efficiently than other competitors can. As a result, the company through better meets the needs of a specific target, achieve differentiation, reduce costs in providing the services or both (Vahdati, 2018). Focus means producing products and services that fulfill the needs of small groups of consumers. Nanyangwe and Phiri (2021) further writes when a firm seeks a narrow competitive scope, selects a segment or a group of segments in the industry and tailors its strategy to serving them to the exclusion of others; the strategy is termed focus strategy. The purpose of this strategy is to provide products or services to a selected market segment. The market segment selected requires a lot of research and an understanding of the customers' requirements. There are two alternative types of focus strategies; low-cost focus strategy and best-value focus strategy. Low cost focus strategy offers products or services to a small range of customers called a niche group of customers at the lowest price possible in the market. Best-Value focus strategy offers products or services to a small range of customers at the best price-value available in the market. This is called focused differentiation (Kabeyi, 2018).

The focuser's basis for competitive advantage is either lower costs than competitors serving that market segment or an ability to offer niche members something different from competitors. Focusing is based on selecting a market niche where buyers have distinctive preferences. The niche is defined by geographical uniqueness, specialized requirements in using the product or by special attributes that appeal to members, (Akintokunbo, 2018). A focus strategy based on low cost depends on there being a buyer segment whose needs are less costly to satisfy than the rest of the market. On the other hand, a focus strategy based on differentiation depends on there being a buyer segment that demands unique product attributes. In the focus strategy, a firm targets a specific segment of the market (Porter, 1996). The firm can choose to focus on a select customer group, product range, geographical area, or service line. For example, some service firms focus solely on the service customers. Focus also is based on adopting a narrow competitive scope within an industry. Focus aims at growing market share through operating in a niche market or in markets either not attractive to, or overlooked by, larger competitors. These niches

arise from a number of factors including geography, buyer characteristics, and product specifications or requirements. According to Akintokunbo (2018) focus strategy depends upon an industry segment large enough to have good growth potential but not of key importance to other major competitors. Market penetration or market development can be an important focus strategy. Midsize and large firms use focus-based strategies but only in conjunction with differentiation or cost leadership generic strategies.

A niche market has been used as one of the differentiation strategy as well as focus strategy. Small firms wishing to obtain a competitive advantage would apply low-cost focus strategy in their identified market niche or segment. Cost focus companies can be said to be the least cost producers in a market segment that they occupy. Firms have to think through the process before applying this strategy since cost focus is not achievable for industry relying on the economies of scale. Atikiya (2015) adds that the biggest advantage of a focus strategy is that the firm is able to carve a market niche against larger, broader-line competitors (Ndungu, 2012). Another advantage of using a focus strategy is that firms often develop tremendous expertise about the goods and services that they offer. However, Adedeji and Onu, (2020) notes that the biggest disadvantage facing the focus/specialization strategy is the risk that the underlying market niche may gradually shift more toward characteristics of the broader market. Akpoviroro, Amos and Olalekan (2019) pointed that organizations have their share of the downside of the global competitions and the turbulent business environments. Pertusa (2009) Posit that core of this strategy is a want to every day getting better at what people do. Customer Service is ever so important to the day-to-day operations of a Council and this strategy outlines people's commitment to the organization. Salavou (2015) postulates that customers highest priority is to improve the way managers interact with them which should be the concern of all organization. Today we offer a range of contact options and our customers have the right to expect a consistent experience regardless of the method they choose (Ketchen, 2003). Lin, Tsai & Wu (2014) pointed out that recent rapid growth and adoption of new technologies in the digital space is both exciting and daunting for organizations. It means that enterprises must be constantly looking to keep up with community and their needs to be responsive and consistent.

Guerard, Langley and Seidei (2013) states that the strategy commits to four key themes of people, process, technology and measures and is supported by an action plan which outlines the key priorities of actions together with identifying outcomes that will be delivered over the course of the strategy. This strategy must be prepared after extensive consultation with the community customers, staff, executive management team, Mayor and Councilors. Ongoing feedback is also frequently provided by key stakeholders. The Annual Community Survey was a key reference point in preparing the customer focus strategy; but the process also included additional customer surveys, focus groups and workshops with councilors (Datta, Liang & Musteen, 2009). Focus strategy is designed to provide clear direction for Council to achieve its mission with a commitment to continue to uphold Council's values (Porter, 1980).

Parnell, Long and Lester (2013) emphasized that customer focus strategy is now an accepted way to do business and customers expect to easily interact with Council and have access to accurate information at the times they choose. Customer does not necessarily want to be constrained by

the hours of operation of the service. Such interactions include making multiple payments, updating their contact details or checking the status or outcome of a recent request or complaint (Parnell, Long & Lester, 2015). Salavou (2015) Opined that more effective use of technology to advance in this area is vital and has been identified as a priority. Organization aim to leverage off technology to ensure they meet customer expectations, reduce customer effort and increase internal efficiencies (Luoma, 2015). Creating a central register for a customer name and address record of a single view that can be integrated and appropriately accessed across all services of Council will assist customers to self-serve and improved response times and a better overall customer experience. Porter's strategy in the implementation of the strategy of focusing on a particular kind of product means organization tries to emphasize certain parts of the market or certain groups of purchasers (DowJones *et al*, 2016). The company will reduce costs and differentiate the product and limit the market to achieve this goal. The characteristics of this strategy can be flexibility in rewarding and intimate relationships with employees providing services to customers in order to increase consumer loyalty, high authority and meeting the needs of customers (Pertusa, Molina & Claver, 2010).

### **Focus Strategy and Sustainability**

Akintokunbo (2018) studied the relationship between focus strategy and organizational performance of telecommunication companies in Nigeria. The study used a cross sectional design involving management staff of 4 telecommunication companies in Nigeria. The population was 134 and a sample size of 100 was obtained through the Taro Yamane formula for sample size determination with the simple random technique used. After data cleaning, only data of 93 respondents were finally used for data analysis. The internal reliability of the instrument was ascertained through the Crombach Alpha coefficient with all the items scoring above .70 bench mark set by Nunnally. Descriptive statistics and Spearman's rank correlation were used for data analysis and hypothesis testing. Empirical results confirm that there is a very positive significant relationship between focus strategy and organizational performance in telecommunication companies. The study concluded that market focus strategy bears a positive and significant influence on firm competitiveness. The study recommended that firms that choose to employ market focus strategies should concentrate on a narrow segment and within that segment attempt to achieve either a cost advantage or differentiation.

Okoh and Eke (2017) explored the link between competitive marketing and financial performance of banks in Nigeria. The study used primary and secondary data that was sourced from the period 2000-2015. The study revealed that there was a huge relationship competitive marketing and financial performance of banks in Nigeria. The study concluded that serious showcasing through better market situating, brand acknowledgment and market division are imperative to improved performance.

### **METHODOLOGY**

The study used a cross sectional survey research design involving 70 strategic managers drawn on the basis of five (5) persons from each of the 14 quoted companies in the food and beverages industry in South-south, Nigeria. Primary data were sourced with the use of structured questionnaire designed on the Likert (1932) five-point scale. The Spearman's rank order

correlation coefficient was used to analyze data with the aid of the Statistical Package for Social Science (SPSS Version 26.0).

**Table 1: Quoted Companies in the Food and Beverages industry in South-South, Nigeria**

S/no	Names of firms	State of operation
1.	Bua Foods Plc	Rivers State
2.	Cadbury Nigeria Plc.	Rivers State
3.	Champion Brew. Plc.	Akwa Ibom
4.	Dangote Sugar Refinery Plc	Rivers State
5.	Flour Mills Nig. Plc.	Delta State
6.	Guinness Nig Plc	Edo State
7.	Honeywell/ Flour Mill Plc	Rivers State
8.	International Breweries Plc.	Rivers State
9.	N Nig./Port Harcourt Flour Mills Plc.	Rivers State
10.	Nascon Allied Industries Plc	Rivers State
11.	Nestle Nigeria Plc.	Rivers State
12.	Nigerian Brew. Plc.	Rivers State
13.	P Z Cussons Nigeria Plc.	Rivers State
14.	Unilever Nigeria Plc.	Rivers State

**Source:** Nigerian Exchange Commission, 2023

**Table 2: Cronbach’s Alpha Values for Variables Studied**

S/No	Dimensions/Measures of the study variable	Number of items	Cronbach’s Alpha
1.	Focus Strategy	4	.970
2.	Economic Sustainability	4	.975

**Source:** Research Data, 2023 (SPSS Output, Version 26.0)

### Data Analysis Techniques

Given the adoption of the quantitative methodology, analysis of data for this study consisted of two forms of statistical analysis: the descriptive and the inferential statistical data analysis. As such analysis comprised of the use of statistical tools such as the frequencies, and percentage distributions in the assessment of the demographic distributions and correlational tools in the assessment of the relationship between the variables. The mean and standard deviation formed the descriptive tools for assessing the distribution of the variables. Responses obtained were recorded on a five-point Likert’s scale, varying from Strongly Agree (5), Agree (4), Indifferent (3), Disagree (2) to Strongly Disagree (1). Scoring of responses was done, taking cognizance of the need to ensure that higher scores always indicate more positive attitude than lower scores (Nworgu, 1991). The appropriate statistical tool that was used to analyze the hypotheses stated in Chapter One in this study was Spearman’s Rank Order Correlation coefficient. This is a non-

parametric statistical technique used in establishing relationships. This statistical tool was used to analyze inference relationship with the aid of statistical package for social sciences (SPSS).

**DATA PRESENTATION AND ANALYSIS**

The field work comprised of the distribution of a total number of 70(100%) hard copies of the questionnaire to the 14 quoted food and beverages companies in south-south Nigerian specified in the population and sample of the study; out of which 68(97.1%) copies were successfully retrieved. Further error assessments on the completion and filling of retrieved copies were carried out alongside the collation and coding process in which some cases of blank sections as well as minor cases of missing values were observed. While cases with missing values were treated using the mode imputation method (Field, 2013) and further utilized in the analysis, cases with blank sections were discarded based on their noted implications for distorting the data distribution (Field, 2013). Hence out of 68(97.1%) copies of the questionnaire retrieved from the field, 6(8.6%) cases were discarded given their related issues of blank sections, while 62(88.6%) copies were considered as suitable and subsequently coded into the Statistical Package for the Social Sciences (SPSS) version 26.

**Table 3: Summary of Distributed and Retrieved Copies of Questionnaire**

<b>Detailed Response Rate</b>	<b>Distributed Copies</b>	<b>Retrieved Copies</b>	<b>Not Retrieved Copies</b>	<b>Discarded Copies</b>	<b>Used Copies</b>
Total	70(100%)	68(97.1%)	2(2.9%)	6(8.6%)	62(88.6%)

**Source:** Field Survey, 2023

The result from the questionnaire distribution for the companies is shown in table 4.1. The evidence shows that out of the 70 copies distributed initially, only 62 copies were finally utilized in the study. Nonetheless, retrieved and utilized cases account for approximately 82.7% of the total number, and can be considered as yet adequate for the study.

**Response Rate on Focus Strategy**

The responses rate on focus strategy as a dimension was analyzed and interprets using mean score and standard deviation, below is the statistical result obtained from the questionnaire items.

**Table 3: Showed the Response Rate on Focus Strategy**

		Descriptive Statistics					
		N	Minimum	Maximum	Mean		Std. Deviation
		Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
1.	The organizations have adopted new distribution channels in the product offering	62	1	5	4.00	.117	.923
2.	There is an improvement in the development of new markets within the consumer goods companies	62	1	5	4.56	.129	1.018
3.	The consumer goods companies relies on new technologies to improve precision marketing and advertising	62	2	5	4.50	.117	.919
4.	There is an increase in the adoption of new market segmentation activities within the consumer goods companies	62	1	5	4.53	.130	1.020
Valid N (listwise)		62					

**Source:** SPSS Version 26 Window Output, 2023

Table above shows the response rate for focus strategy using mean and standard deviation and measured with 4-item, then scale on a 5-point likert scale. The first research item was to ascertain if the organizations have adopted new distribution channels in the product offering had a high mean value of ( $x=4.00$  and  $std.dev. = 0.923$ ). The second research item ascertain if there is an improvement in the development of new markets within the consumer goods companies had a very high mean value of ( $x= 4.56$  and  $Std.dev. =1.018$ ). Third research item above ascertain if the company relies on new technologies to improve precision marketing and advertising had a very high mean value of ( $x=4.50$  and  $Std.dev. =0.919$ ). Fourth research item above ascertain if there is an increase in the adoption of new market segmentation activities within the company had a very high mean value of ( $x=4.53$  and  $Std.dev. =1.020$ ). The response rate on the scale showed that respondents were on the strongly agree range of market focus strategy as an observed phenomenon in the study of business level strategies in foods and beverages manufacturing companies in south-south, Nigeria.

**Response Rate of Economic Sustainability**

The responses rate on economic sustainability as a measure was analyzed and interpreted using mean score and standard deviation, below is the statistical result obtained from the questionnaire items in the study.

**Table Showed the Response Rate on Economic Sustainability**

		Descriptive Statistics					
		N	Minimum	Maximum	Mean		Std. Dev.
		Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
1.	How would you rate the extent of employee productivity/efficiency arising from labour cost minimization in your company.	62	2	5	4.27	.098	.772
2.	How would you measure the extent of your company's quest for profit when compared to their quest to satisfy the interest of the employees	62	2	5	4.26	.097	.767
3.	How would you describe the extent of your top management commitment in terms of accepting employee opinions/participatory work system above bossy or command strategy?	62	1	5	4.32	.121	.954
4.	How would you classify the extent of teamwork practiced/encouraged in your company?	62	1	5	4.03	.134	1.055
Valid N (listwise)		62					

**Source:** SPSS Version 26 Window Output, 2023

Table above showed the response rate for economic sustainability using mean and standard deviation and measured with 4-item, then scale on a 5-point likert scale. The first research item was to ascertain how would you rate the extent of employee productivity/efficiency arising from labour cost minimization in your company had a high mean value of ( $x=4.27$  and  $std.dev. = 0.772$ ). The second research item ascertain how would you measure the extent of your company's quest for profit when compared to their quest to satisfy the interest of the employees had a high mean value of ( $x= 4.26$  and  $Std.dev. =0.767$ ). Third research item above ascertain how would you describe the extent of your top management commitment in terms of accepting employee opinions/participatory work system above bossy or command strategy had a high mean value of ( $x=4.32$  and  $Std.dev. =0.954$ ). Fourth research item above ascertain How would you classify the extent of teamwork practiced/encouraged in your company had a high mean value of ( $x=4.03$  and  $Std.dev. =1.055$ ). The response rate on the scale showed that respondents were on the agree range of economic sustainability as an observed phenomenon in the study of sustainability of foods and beverages manufacturing companies in south-south, Nigeria.

**Summary of Economic Sustainability**

**Table Shows Descriptive Statistics on Sustainability**

	Descriptive Statistics							
	N Statistic	Mean Statistic	Std. Error Std. Error	Std. Deviation Statistic	Skewness Statistic	Std. Error Std. Error	Kurtosis Statistic	Std. Error Std. Error
Economic sustainability	62	19.6774	.57709	4.54404	-1.097	.304	1.418	.599
Valid N (listwise)	62							

Source: SPSS Version 26.0 Result, 2023

**Focus Strategy and Economic Sustainability**

The Spearman’s Rank Order Correlation Coefficients (*rho*) results for the relationship between market focus strategy and the measures of the criterion variables is showed below with the test of significance (p-value), and further generalizes the finding to the population of the study.

**Table below Shows the Correlations Analysis on Focus Strategy and Economic Sustainability**

		Market focus strategy	Economic sustainability
Spearman's rho	Focus strategy	1.000	.953**
			.000
		62	62

Source: SPSS Version 26.0 Result, 2023

The results for the test of hypotheses of the relationship between focus strategy and the measures of sustainability were stated as follows:

- i. There is a significant relationship between focus strategy and economic sustainability in foods and beverages Industry where  $\rho = 0.953$ ; and  $P-v=0.000 < 0.05\%$  level of significance. The result indicates that focus strategy has a very strong positive and significant relationship with economic sustainability in the foods and beverages companies in south-south, Nigeria.

**DISCUSSION OF FINDINGS**

**Focus Strategy and Economic Sustainability**

The findings of the study showed that focus strategy has a very strong positive and significant relationship with economic sustainability in the food and beverages industry in south-south, Nigeria. The findings are in line with Nanyangwe and Phiri (2021) who carried out research on marketing strategies and growth and sustainability which indicated that at 1% level of significance, there was statistically significant difference between cost strategy and revenue and market share growth. Akintokunbo (2018) studied focus strategy and organizational performance and the results confirm that there is a very positive significant relationship between market focus strategy and organizational performance in telecommunication companies. The study concluded that focus strategy bears a positive and significant influence on firm competitiveness. The study

recommended that firms that choose to employ market focused strategies should concentrate on a narrow segment and within that segment attempt to achieve either a cost advantage or differentiation. The results are consistent with the findings of Makanga and Paul (2017) which confirmed that competitive strategies have significant influence on the competitiveness, performance and general productivity of a firm.

The findings corroborate with the findings of Mehta and Chugan (2015) who pointed out that the best way to go about green behavior is instituting and adding benefit package and variable incentive element to employees compensation system especially for those who portray environment friendly behavior. The findings agreed with the findings of Berber, Susnjar, Slavic and Baosic (2014) which revealed that there is a positive significant relationship between Green Rewards and corporate sustainability of Organizations which reward their employee's positive green behaviour, improve their productivity and loyalty and thus positively motivate them towards sustainability. The results are consistent with the findings of Munyoki and K'Obonyo (2018) which pointed out that sustainable competitive advantage is the prolonged benefit of implementing some unique value-creating strategy not simultaneously being implemented by current or potential competitors along with the inability to duplicate the benefit of the strategy. In an effort to improve organizations profitability and the overall performance, managers continuously make decision whether to launch new strategic initiatives as well as how to respond or counter other competitors' moves.

#### **SUMMARY, CONCLUSION AND RECOMMENDATIONS**

The study examined the relationship between Focus strategy and economic sustainability of quoted companies in the food and beverages companies in south-south, Nigeria. The study adopted the cross-sectional survey design. The methodology for the study was quantitative as it generalized from theories unto specific tests which thereafter confirmed the assertions of the theories; primarily, the resource-based view theory and the institutional theory. Both theories provided the required framework for assessing the discussion and predicting the implications of the effective integration and utilization of the focus strategy on economic sustainability.

The findings provided herein on the relationship between the study variables are based on the analysis carried out on the target organizations and respondents included in the study. The null hypotheses were later rejected as a result of the findings from the empirical analysis which showed that focus strategy strongly influence sustainability of quoted companies in the food and beverages firms in South-South, Nigeria.

The findings of this study demonstrate the usefulness of crafting and executing business level strategy in the pursuit of its goals and objectives. The findings agree and are in congruence with the resource-based position of studies (Alimin, 2012; Cook & Hunsaker, 2001; Gupta, 2011) that have acknowledged the imperatives of uniquely developing and redefining the organizations own resources for the achievement of its goals. This as such strengthens the position and content on the imperatives of business level strategy and capabilities in the development of their dynamic features and as such enabling them compete favorably and perform adequately within their markets and environment.

## **CONCLUSION AND RECOMMENDATIONS**

The conclusions of the study were drawn from the findings of the relationship between Focus strategy and economic sustainability of quoted companies in the food and beverages industry in south-south, Nigeria. In line with the noted relationship between the variables, the study concludes that focus strategy has a very strong positive and significant relationship with the economic sustainability of the quoted companies in the foods and beverages companies in south-south, Nigeria. Focus strategy enables quoted companies in the foods and beverages companies to increase and retain their market share in ways that give them a competitive advantage thus achieving sustainability.

In line with the findings of the study, the following recommends that;

- i. Food and beverages firms should invest in new market focus strategies that can drive and attract customers in the industry to achieve sustainability. Food and beverages manufacturing firms need to continue to identify specific markets for their products and services. They also need to focus on individual customers and offer attractive products in order to sustain customer loyalty to their brand.
- ii. The study recommends that food and beverages firms should continue to improve and create value added products for their customers to achieve sustainability. Food and beverages firms can use service differentiation to attract and retain customers. The food and beverages firms should continue offering an exceptional and premier customer service and invest in efficient, responsive and reliable delivery systems.

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