

Strategic Renewal and Competitiveness of Foods and Beverages Firms in Rivers State, Nigeria

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***Abstract:** The study examines the relationship between strategic renewal and competitiveness of foods and beverages manufacturing firm in Rivers State, Nigeria. The purpose of the study was centred on addressing how strategic renewal influence competitiveness. The study adopted cross-sectional survey with respondents of thirty five (35) senior managers in the foods and beverages manufacturing firms. Data was generated using the structured questionnaire. The Regression Analysis was used to tests the hypotheses wherein it was revealed that strategic renewal has a strong positive and significant influence on the measures of competitiveness in the foods and beverages manufacturing firms in Nigeria. Therefore, the study concluded that strategic renewal has a strong influence on competitiveness and further enhance the outcomes such as quality service and innovativeness. Thereafter, it was recommended that top management team of foods and beverages manufacturing firm in Rivers State, Nigeria should renew strategy model in terms of objectives, change strategic directions and long-term plans, organization structure to achieve sustainable competitive advantage.*

INTRODUCTION

The recent increase in disruptive technology coupled with the dynamism of the corporate world, it is no longer the fittest firm with long-term strategic plan that last longer, but firms with superior level of disruptive innovative capacity in the industry (Bayo & Red-well-Emotongha, 2020). More so, this pressure has forced firms to develop disruptive strategies and renew managerial practices both at the (corporate, business and operational level) to gain sustain competitive advantage in a given sector. Thus, firm competitiveness fundamentally dependent on the capability of corporate strategists to explore and exploit disruptive strategies and new market opportunities in the changing business environment. Competitiveness refers to the ability of a company to perform better than similar companies in terms of sales, profitability, quality, efficiency, among others (Red-well-Emotongha & Poi, 2020). Furthermore, competitiveness is the firm's capability to fulfill its dual purposes; meeting customer requirements at a profit. Porter (1990) defines firm competitiveness as the ability of a given firm to successfully outsmart its competitors in a given business environment in terms of cost and price minimization, quality products.

Apparently, the competitive landscape that has evolved in the 21st century presents firms with substantial change, a global marketplace, and significant complexity and uncertainty. Because of this uncertain environment, firms cannot easily predict the future. As a result, they must develop strategic flexibility to have a range of strategic alternatives that can be implemented when needed. To do so, they must acquire resources and build the capabilities that allow them to take necessary actions to adapt to the dynamic business environment or to be proactive in that environment. More so, entrepreneurs and entrepreneurial managers design and implement actions that capture more of existing markets from less aggressive and innovative competitors while creating new markets. Consequently, entrepreneurial organizations which are change-oriented and which favour risk taking and continuous innovation are gaining greater popularity (Kantur, 2016).

Adeyemi, Isaac and Olufemi, (2017) argue that discovering and exploiting profitable market value and business environmental opportunities is the foundation for wealth creation through entrepreneurship, while strategic entrepreneurship examines firms' efforts to develop sustainable competitive advantages as a determinant of their ability to create wealth for continuity. Strategic renewal is refers to corporate entrepreneurship phenomenon whereby the organization seeks to redefine its relationship with its markets or industry competitors by fundamentally altering how it competes. However, employing strategic renewal methods, businesses can gain meaningful direction and the ability to illustrate its success to key stakeholders (Kuratko & Audretsch, 2017). Strategic renewal has been documented as construct related to performance and profitability (Omoshagba, Adeyeye, & Sajuyigbe, 2021).

Ukenna, Makinde, Akinlabi and Asikhia (2019) examined the effect of strategic renewal on performance and revealed that strategic renewal had a significant effect on social value creation. Schmitt, Raisch, and Volberda, (2018) substantiate that strategic renewal enhances firms' performance by increasing their ability to extend firm capabilities and creatively leverage them to add shareholders' value. Kuratko (2017) confirms that strategic renewal allows a company to adapt its business structure to alter environmental conditions and to react more efficiently to environmental changes. Ozaralli and Rivenburgh, (2016); Pascal and Chris, (2014); Sandeep and Jaiswal, (2016) suggested the need to investigate the role of strategic renewal elements and how it influences organizations in the literature.

Audretsch, Lehmann, Belitski and Cajazza (2018) ascertain that large companies are more successful than small firms because the large companies plan strategically, thus, the need for small firms to also plan strategically to have competitive advantage. It contributes to the continuing development of the young and dynamic field of inquiry which requires a richer model of strategic renewal. Studies conducted on the field of strategic renewal and competitiveness in literature especially as it relates to organizations in Nigeria is limited review papers and qualitative research. The purpose of the study was to examine the relationship between strategic renewal and competitiveness of Foods and Beverages Firms in Rivers State, Nigeria. In order to adequately evaluate the research study, the following questions are worth giving attention. What is the relationship between strategic renewal and competitiveness of Foods and Beverages Firms in Rivers State, Nigeria.

LITERATURE REVIEW

Resource-Based View Theory

Resource Based View (RBV) was propounded by Wernerfelt in 1984. In his analysis of resource based view explained the strategic options of a firm for choosing resources. The theory explains the origin or competitive advantage of a firm and supports that the intangible resources are the main concern that ensures performance of a firm. Resource-based theory contends that certain assets and capabilities provide the foundation for a competitive advantage, and thereby set the stage for substantial wealth creation (Wernerfelt, 1984). To provide a competitive advantage, resources must be valuable, rare, inimitable, and difficult to replace via substitution (Barney, 1991). Chi (1994) refers to resources that meet these standards as strategic resources. Examples of strategic resources found in the literature include patents, brand name reputations (Combs and Ketchen, 1999), and unique organizational cultures (Barney, 1986). Within the resource-based theory framework, strategic renewal serves as the intangible resources that offer value to the firm to produce efficiently and/or effectively. Hereafter, in the relevant literature, strategic renewal and competitiveness have been described as the organizational unique internal resources and strategic attributes of an organisation which helps in achieving the superior performance and competitive advantage over rivals (Ahmed & Othman, 2017). The theory is relevant to the study as it involves acquisition of entrepreneurial skills through entrepreneurial education and entrepreneurial knowledge, adoption and use of technology in order to enhance their overall performance. Thus, in this study, the postulates of resource based view will be used to inform the study of strategic entrepreneurship and firm competitiveness.

Strategic Renewal

Strategic renewal as a corporate entrepreneurship phenomenon seeks to renew its relationships with its markets or industry competitors by radically changing its competitive model (Kuratko, 2017). Strategic renewal is viewed as the process, content, and outcome of a firm's freshness or replacement, which has the potential to significantly impact its long-term future. This is a change in the organization (An, Zhao, Cao, Zhang, & Liu, 2018) in order to change the scope of the business or strategic approach, most often the transformation of organizations through the refinement of those key ideas, which are built.

Strategic renewal can be discontinued, that is, the continuous effort to change or change the strategic content or the implementation (Postuła & Majczyk, 2018). Therefore, strategic renewal can occur when a firm develops a new strategy and attempts to increase or maintain competition by better executing a specific pre-existing strategy and using an environmentally friendly approach for the best performance. In both cases, the internal processes, structures, and/or capabilities of the organization may change (Riviere, 2018). Furthermore, strategic renewal reflects the strategic and organizational change that involves redefining the business concept, restructuring, and introducing system-wide changes.

Strategic renewal research has been an integral part of the strategic management literature, especially in key research domains such as competitive strategy (Lengnick-Hall and Inocencio-Gray 2013) and strategy process. Clarifying the conceptual boundaries should thus also help distinguish strategic renewal from related concepts in these strategic management research domains. The competitive strategy literature has discussed strategic renewal in the context of firm strategies aimed at creating competitive advantage. Riviere (2018) describes strategic renewal as strategic actions to align organizational competencies with the environment to increase competitive advantage. Although the strategic renewal and the competitive strategy concepts are

related, strategic renewal differs from competitive strategy in at least two important ways. First, it is a much broader concept, since it refers not only to changes to the firm competitive strategy, but also to associated changes to its business scope, core capabilities and organization design.

Competitiveness

Competitiveness as a multidimensional concept refers to the ability to create sustainable competitive advantages that can be used at national, industry and firm level (Marín, Rubio & Maya, 2012). Porter (1990) defines competitiveness as the ability of a given firm to successfully compete in a given business environment in terms of cost, and price minimization, quality products. Similarly, Solvell, (2015) defined firm competitiveness as a firm's long-run profit performance and its capability to compensate its stakeholders, such as employees and owners. However, competitiveness is a firm's capability to fulfill its dual purposes: meeting customer requirements at a profit.

However, competitiveness is achieved through the effective configuration and utilization of resources or firm-specific assets in order to deliver value that is perceived by customers as significant and superior to that of its competitors. The level of competitiveness is the source which strengthens the position of the organization, including achieves economic profits, and through its concession over competitors in the areas of product, price, cost, and therefore focus on production processes (Betlis, 2010). The ability to identify and utilize these intangible market based capabilities is the challenge facing most firms, since they are keys to establishing sustainable competitiveness; even as firms' view of competitiveness takes a shift from business process to ability to create value and use of strategic tools like resources fluidity and environmental sensitivity application to improve sales force productivity (Akinbola & Adegbuyi, 2014) based on the notion that capability is a resource available to the firm which draws from the resource based view of internal capacity of a firm.

Quality Service

Service quality is known to be based on multiple dimensions which have no general agreement as to the nature or content of the dimensions (Brady & Cronin, 2001). Service quality it has to do with existing to fulfill customer's needs or expectations and to satisfy their needs. Cronin and Taylor (1994) defined service quality as a form of attitude formed in long term throughout the overall evaluation of a performance (Hoffman & Bateson, 2001). Camarero (2007) defined service quality in terms of physical quality, interactive quality and corporate quality. Physical quality relates to the tangible aspects of the service; interactive quality involves the interactive nature of services and refers to the two-way flow that occurs between the customer and the service provider, or the company representative, including both automated and animated interactions. The management of quality for service personnel includes such things as motivating, managing information, training, career planning and recruiting and retaining of right people. Service quality is essentially important for firms or organisations, especially service organisations, to create competitive advantage, and there is a need to improve the service quality as supported by past researches (Camarero, 2007).

Innovativeness

McFadzean, and Shaw (2005) defined innovativeness as a process that provides added value and novelty to the business, its suppliers and customers through the development of new procedures, solutions, products and services as well as new method of commercialization. Innovativeness has been emphasized on entrepreneurial process by describing the growth of economies as driven by

changes made to the existing market structure through the introduction of new goods and services. Similarly, the entrepreneurial orientation literature describes innovativeness as efforts focused on the discovery of new opportunities and solutions (Dess & Lumpkin, 2005). It has to do with the process of adding a new feature to a product or making a whole change to the product or the process involves in making a given product which bring about a new product or service that gives value or satisfy the needs of customers (Abdul & Syeda, 2014).

Generally, innovativeness is about identifying and using opportunities to create new ideas on products, services or work practice. The creative ability resides in individuals whom the organizations now utilize to achieve success. And organizations are able to achieve their opportunities since process of innovation is commonly equated with an ongoing pursuit of harnessing new and unique knowledge (Nonaka & Takeuchi, 1995) cited in Nigar (2006). Innovativeness therefore is the key to growth and competitiveness in the modern economy. The benefit of innovation to both corporations and economy as a whole is overwhelming. From a firm perspective, innovation leads to new products processed and services which allow a firm to reduce its production costs, access new markets or develop new ways of doing things.

Empirical Review

Nnabugwu, (2021) investigates strategic renewal and competitive advantage of SMES' in Anambra State, Nigeria. The main objective of the study was to ascertain the entrepreneurial education entrepreneurial orientation and entrepreneurial knowledge on competitive advantage of SMEs' in Anambra state, Nigeria. The related literature was reviewed under conceptual framework, theoretical framework and empirical review. The study is anchored on resource based view of the firm. Descriptive survey research design was adopted. The research area for the study was carried out Anambra State in Southeast Nigeria. The sources of data for this research were primary data. The population of the study comprised 1,737 registered owners of small and medium enterprises (SMEs) in Anambra state in the three of its commercial cities (Onitsha, Nnewi, and Awka). The sample size comprises 339 registered owners of small and medium enterprises (SMEs). A structured instrument questionnaire was designed to reflect the popular five (5) point Likert scale and shall also be subjected to face and content validity procedures. The reliability of the questionnaire was determined through the test-retest method. The sets of responses were correlated using Cronbach's Alpha reliability Coefficient and 0.773 was obtained. The hypotheses were tested using Multiple Regression Analysis (MRA) method. The analysis shows that entrepreneurial education has a significant positive influence on competitive advantage in SMEs' in Anambra state, Nigeria. Entrepreneurial orientation has significant and positive effect on competitive advantage of SMEs' in Anambra state, Nigeria. Entrepreneurial knowledge has significant and positive effect on competitive advantage of SMEs' in Anambra state, Nigeria. The study concludes that strategic entrepreneurship had a positive significant effect on competitive advantage of SMEs' in Anambra state, Nigeria.

Omoshagba, Adeyeye, and Sajuyigbe (2021) studied the impact of strategic renewal on the performance of Nigerian banks. A quantitative approach was adopted for the study, which used a post facto study design. The sample size consists of 10 banks listed before 2009 that were only excluded in 2018 with related data. Secondary data collected from annual reports and financial statements of all sample banks over ten years (2010-2019) were analysed. Panel data analysis was used to measure the relationship between independent and dependent variables at $p < 0.05$. The study demonstrates that strategic renewal plays key role in joint and significant organizational

performance. It has also been confirmed that strategic renewal independently affects business organizational performance.

Red-well-Emotongha and Poi (2020) conducted a study on how strategic sensitivity affects competitiveness of aluminium manufacturing firms in Nigeria. The study used quasi-experimental research design. The target population of the study was 56 respondents from seven (7) functional aluminium manufacturing firms that has operational based in the three geographic regional market: Western (Lagos), Northern (Abuja) and Eastern Market (Port Harcourt). The findings of the study established high degree of significant influence in the aluminium manufacturing firms in Nigeria. The findings of the study revealed that strategic sensitivity has a strong influence on the measures of competitiveness. Schmitt, Raisch, and Volberda, (2018) substantiate that strategic renewal enhances firms' performance by increasing their ability to extend firm capabilities and creatively leverage them to add shareholders' value. Kuratko (2017) confirms that strategic renewal allows a company to adapt its business structure to alter environmental conditions and to react more efficiently to environmental changes. Kearney and Morris (2015) reaffirm that self-renewal program by banks such as self-service, mobile money that redefine or adapt firms' business concepts increase their ability to react faster to threats and opportunities in dynamic industries. The following hypotheses were developed from the empirical review

H₀₁ There is no significant relationship between strategic renewal and quality of Foods and Beverages Firms in Rivers State, Nigeria

H₀₂ There is no significant relationship between strategic renewal and innovativeness of Foods and Beverages Firms in Rivers State, Nigeria.

The two key variables (predictor variable, and the criterion variable) and how they relate, gave rise to the paper. Strategic renewal as the predictor is operationalized while the measures of the firm competitiveness which is the criterion variable are quality and innovativeness. The variables were adopted from the work of Covin & Miles (1999); and (Omoshagba, P.O., Adeyeye, M.M., & Sajuyigbe, A.S. (2021)

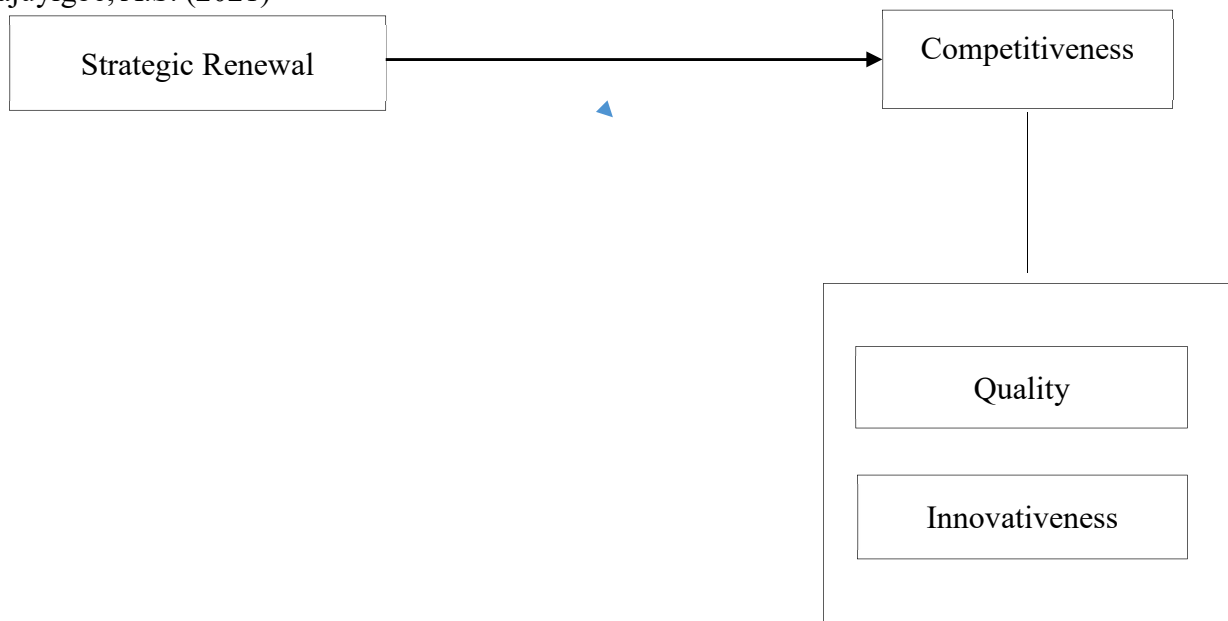


Figure 1.1 showed the conceptual model of the relationship between strategic renewal and competitiveness.

METHODOLOGY

The philosophical perspectives, the approach and mode of enquiry is determined by its objectives, whether to: describe a phenomenon, situation or problem (descriptive); to explore or establish a relationship between two or more variable (correlational); to explain certain occurrences (explanatory); or to explore a novel subject matter (exploratory) (Kumar, 2011). This study is a correlational study that examined the relationship between two variables. The population of the study was (5) five Food and Beverages Firms which is small and was therefore adopted as the sample size. However, the respondents comprises; Managing Director, Operations Manager/Supervisors, Production Manager, Marketing Manager and Sales Managers/Supervisors; Finance Manager, Human Resource Manager that is, seven (7) copies of the questionnaire were given to each of the five (5) Foods and Beverages Firms as identified for the study. Therefore, there were thirty five (35) respondents. The study used primary data collection method, with the used of questionnaire. Pilot test was used to detect and remedy any possible errors in questionnaire design prior to administering the main study. The pilot study covered 4 respondents approximately representing 10 percent of the target population, but not included in the study actual sample size (Mugenda and Mugenda, 2011) recommends 1 and 10 percent of the actual sample size. From the result of the pilot study the variables greater than 0.70 with Cronbach alpha coefficient was accepted as reliable; the acceptable level of internal consistency posited by Nunnally (1979). The linearity regression analysis for the relationship between the variables was carried out on the retrieved data to ascertain the extent to which the specified tools can be considered suitable or appropriate in the assessment of correlation (bivariate) in the research.

DATA ANALYSIS AND RESULTS

Table 1 Regression Coefficients of Strategic Renewal and Quality
Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	-7.226	.667		-10.840	.000
	Strategic Renewal	1.714	.059	.982	29.124	.000

a. Dependent Variable: Quality

Table 2: Model Summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.982 ^a	.964	.963	.68709	

a. Predictors: (Constant), Strategic Renewal

Source: SPSS Output 22.0, 2022

Model 1 above indicates the regression result with (R= 0.982) showed that strategic renewal has a very strong influence on the manifest variable (quality). The coefficient of determination (R² 0.964) implies that strategic renewal explain 96.4% variance of quality while the remaining 3.6% could be due to the effect of other factors that is not included in the study.

Hypothesis 1: Ho₁ There is no significant relationship between strategic renewal and quality of Foods and Beverages Firms in Rivers State, Nigeria.

Table 4.14 above showed the correlation coefficients. The results showed that strategic renewal with ($t_{-cal} = 29.124 > 1.96$) at significance level of ($P\text{-value } 0.000 < 0.05\%$) has a positive significant relationship with quality. Therefore, the null hypothesis is hereby rejected and restated that there is a significant relationship between strategic renewal and quality in the Foods and Beverages Firms in Rivers State, Nigeria.

Table 3 Regression Coefficients of Strategic Renewal and Innovativeness
Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	1.867	.365		5.122	.000
	Strategic Renewal	.764	.032	.973	23.726	.000

a. Dependent Variable: Innovativeness

Table 4: Model Summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.973 ^a	.946	.945	.37582	

a. Predictors: (Constant), Strategic Renewal

Source: SPSS Output 22.0, 2022

Model 2 above indicates the regression result with ($R = 0.973$) showed that strategic renewal has a very strong influence on the manifest variable (innovativeness). The coefficient of determination ($R^2 = 0.946$) implies that strategic renewal explain 94.6% variance of innovativeness while the remaining 5.4% could be due to the effect of other factors that is not included in the study.

Hypothesis 2: Ho₂ There is no significant relationship between strategic renewal and innovativeness of Foods and Beverages Firms in Rivers State, Nigeria.

Table 4.15 above showed the correlation coefficients. The results showed that strategic renewal with ($t_{-cal} = 23.726 > 1.96$) at significance level of ($P\text{-value } 0.000 < 0.05\%$) has a positive significant relationship with innovativeness. Therefore, the null hypothesis is hereby rejected and restated that there is a significant relationship between strategic renewal and innovativeness in the Foods and Beverages manufacturing Firms in Rivers State, Nigeria.

DISCUSSION OF FINDINGS

The research hypothesis was sought to examine the relationship between strategic renewal and the measures of competitiveness. The result of strategic renewal and quality was positive and significant. This shows that strategic renewal if applied will have a significant influence on quality in the foods and beverages manufacturing firms in Rivers State, Nigeria. The result of strategic renewal and innovativeness was positive and significant. This shows that strategic renewal if applied will have a significant influence on innovativeness in the foods and beverages manufacturing firms in Rivers State, Nigeria.

The findings corroborate with the conclusions of Schmitt, Raisch, and Volberda, (2018) substantiate that strategic renewal enhances firms’ performance by increasing their ability to extend firm capabilities and creatively leverage them to add shareholders’ value. Kuratko (2017) confirms that strategic renewal allows a company to adapt its business structure to alter

environmental conditions and to react more efficiently to environmental changes. Changing strategic directions may be even harder for most firms than implementing major internal innovations. Therefore, new entrepreneurial acts of strategic renewal are likely to be even less frequent.

The findings further corroborate with the findings of Masso and Vahter (2007) concluded in their study that innovative companies and costs for innovation activities are in a positive correlation with the companies' foreign market orientation, the presence of legal institutions, responsible for innovation protection and access to national subsidies. Furthermore, their study noted that larger companies tended to introduce more innovations, while sources of funding presented significant barriers for enterprises to undertake innovation activities. Day and Wensley (2008) posit that strategic positioning and performance superiority is a result of the relative superiority in the skills and flexibility of the organization.

Zahra (1993) includes three components of strategic renewal activities namely, mission reformulation, reorganization, and system wide changes. Kwee (2011) have argued, strategic renewal manifests itself in trajectories, which are continuous processes of multiple, different renewal activities. This evolution of the firm's strategic renewal activities is path dependent: Previous strategic renewal activities and their performance outcomes. Findings in line with the findings of Mwema (2008) affirmed that corporations were unable to self-sustain their operations due to internal inefficiencies that required pragmatic restructuring.

CONCLUSION

The study examines the relationship between strategic renewal and competitiveness in foods and beverages manufacturing firms in Rivers State, Nigeria, Nigeria. The study concludes that strategic renewal has a strong influence on quality and innovativeness in the foods and beverages manufacturing firms in Rivers State, Nigeria. Sustained regeneration has a very strong positive and significant influence on quality and innovativeness in the foods and beverages manufacturing firms in Rivers State, Nigeria. From the result of the findings and conclusions of the study, the following recommendations are herein proffered as a ways in which competitiveness measures can be improve in the foods and beverages manufacturing firms in Rivers State, Nigeria: The top management team of foods and beverages manufacturing firm in Rivers State, Nigeria should renew strategy model, implement objectives, change strategic directions and long-term plans, organization structure to achieve sustainable competitive advantage.

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