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Value Capture Mechanisms And Strategic Management Practices Of Fast-Moving Consumer Goods Firms In Rivers State, Nigeria

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ABSTRACT: *This research aimed to explore the connection between value capture mechanisms and the strategic management practices employed by Fast-Moving Consumer Goods (FMCG) companies in Rivers State, Nigeria. This study examines the critical role of value capture mechanisms in enhancing the strategic formulation, implementation, and control processes within FMCG companies. These mechanisms allow managers and business leaders to effectively allocate resources, improve competitive positioning, and promote long-term sustainability. This study utilised a cross-sectional survey design, implementing a quantitative methodology through structured questionnaires distributed to a sample of managerial staff from various FMCG companies. A total of 289 questionnaires were distributed to managers and supervisors of FMCG firms in Rivers State, with 260 being retrieved and deemed valid for analysis. Questionnaires were utilised to generate data, which were subsequently analysed employing Spearman's rank-order correlation. The results indicate that value capture mechanisms have a substantial impact on the strategic management practices of FMCG firms. Notably, there are strong positive correlations between value capture mechanisms and various aspects of strategy, including formulation (rho = 0.654, $p = 0.000 < 0.05$), implementation (rho = 0.610, $p = 0.000 < 0.05$), and control (rho = 0.687, $p = 0.000 < 0.05$). The findings indicate that the implementation of effective value capture mechanisms enhances the strategic management practices of FMCG firms, leading to increased competitiveness and sustainability. It was suggested, among other considerations, that FMCG managers should consistently adopt and refine value capture methods to guarantee effective strategy formulation, successful implementation, and efficient oversight of business operations.*

Keywords: Value Capture Mechanisms, Strategy Formulation, Strategy Implementation, Strategic Control

Introduction

Fast Moving Consumer Goods (FMCG) businesses are crucial to economic and societal advancement, particularly in developing countries where the demand for products drives industry expansion. Their contributions are crucial for generating income and employment, playing a vital role in sustaining the economic growth of Nigeria. The survival and growth of businesses in dynamic marketplaces increasingly rely on strategic management practices, which consist of deliberate activities and policies designed to steer organisational development and enhance competitiveness (Grant, 2019). This aligns with the increasing acknowledgement that mechanisms for value capture, which illustrate how businesses realise returns on the value they create, are significant elements affecting company performance. Teece (2010) suggests that businesses focused on value capture can sustain a competitive advantage through the implementation of systems such as pricing strategies, innovation capture, and the protection of intellectual property. This holds particularly true in the FMCG sector, known for its intense competition, rapid product innovation, and evolving consumer preferences.

Value capture mechanisms can enhance operational efficiency, market responsiveness, and competitiveness over time, making them pertinent when associated with strategic management approaches (Zott & Amit, 2010). Effective strategic management guarantees that organisations not only respond to external challenges but also take the initiative to align their internal strengths with the opportunities present in the market. Grasping this relationship holds significant importance for the sustained growth of organisations in Rivers State, Nigeria, where FMCG companies operate in both urban and rural settings. This study primarily examines the strategic management practices and value capture mechanisms employed by fast-moving consumer goods companies in Rivers State, Nigeria. The objective is to investigate how these companies can implement these strategies to sustain robust competitive performance, enhance adaptability, and reinforce their operational strategies.

Statement of the Problem

The economy of Nigeria is predominantly propelled by fast-moving consumer goods (FMCG) enterprises, which facilitate industrial growth, enhance consumer well-being, and foster employment opportunities. Despite functioning within a highly dynamic and profitable market, most FMCG companies in Rivers State continue to grapple with the challenge of achieving sustained growth, profitability, and competitiveness. The insufficient execution of robust value capture strategies that correspond with the strategic management practices of companies stands as a principal factor contributing to these issues (Teece, 2010; Zott & Amit, 2010). To guarantee that enterprises not only create value from their innovations and market activities but also successfully retain it, mechanisms for value capture such as price regulations, protection of intellectual property rights, channel management, and relational contracting are indispensable. Nevertheless, the majority of domestic FMCG enterprises exhibit structures that are either inadequately developed, fragmented, or insufficiently aligned with strategic decision-making processes (Okpara, 2011). Consequently, diminishing margins, inadequate brand positioning, ineffective innovation appropriation, and insufficient resilience to competitive pressures are defining traits of FMCG companies in Rivers State (Porter, 1996; Grant, 2019). Strategic management techniques encompass a range of practices, including strategic planning, resource reallocation, and performance evaluation, which are recognised as vital instruments for navigating uncertainty and enhancing organisational performance. Nevertheless, the efficacy of these strategies may be diminished without the implementation of effective value capture mechanisms. As a result, while businesses may exhibit creativity and operational efficiency, they often fall short in establishing a sustainable competitive advantage over the long term.

Research undertaken globally has revealed a positive correlation between strategic performance and value capture methodologies in firms that are knowledge-intensive and customer-oriented (Teece, 2018; Zott & Amit, 2010). At present, there exists a notable scarcity of empirical data concerning the interactions between these processes and strategic management practices within the FMCG sector in sub-Saharan Africa, particularly in Rivers State. The lack of such information raises significant questions: Are FMCG companies in Rivers State enhancing their strategic management processes through the effective utilisation of value capture tools? To what degree do value capture mechanisms contribute to sustainability, competitiveness, and profitability? Moreover, in what ways can enterprises incorporate value capture into their strategic frameworks to alleviate risks and capitalise on prospects within emerging markets? The existence of these gaps provides a compelling rationale for this research endeavour. This research focusses on the intricate connections between strategic management practices and value capture mechanisms, aiming to offer valuable insights into how FMCG companies in Rivers State can enhance resource utilisation, strengthen market positioning, and attain enduring organisational performance.

Aim and Objectives of the Study

The primary objective of this research is to explore the correlation between value capture mechanisms and the strategic management practices employed by Fast-Moving Consumer Goods firms in Rivers State, Nigeria. The precise aims are to investigate the correlation between:

i. The mechanisms for value capture and the strategy formulation.
ii. Mechanisms for value capture and the strategy execution.
iii. Mechanisms for value capture and the strategic control.

Research Questions

The study had these research questions;

i. What is the connection between value capture mechanisms and the strategic formulation of fast-moving consumer goods companies in Rivers State, Nigeria??
ii. What is the association between value capture mechanisms and the strategy implementation of fast-moving consumer goods firms in Rivers State, Nigeria?
iii. What is the link between value capture mechanisms and the strategic management of fast-moving consumer goods companies in Rivers State, Nigeria?

Research Hypotheses

The following null hypotheses are proposed:

Ho_1: No substantial link exists between value capture mechanisms and strategy formulation of fast-moving consumer goods enterprises in Rivers State, Nigeria..

Ho_2: There is no substantial association between value capture mechanisms and strategy implementation by fast-moving consumer goods enterprises in Rivers State, Nigeria.

Ho_3: There is no significant relationship between value capture mechanisms and strategic control of fast-moving consumer goods firms in Rivers State, Nigeria.

Literature Review

Theoretical Framework

The notion of dynamic capability and the resource-based view provide the theoretical foundation for this investigation. The Resource-Based View (RBV) posits that companies attain and maintain competitive advantage by adeptly acquiring, implementing, and safeguarding resources that possess value, rarity, inimitability, and non-substitutability (Barney, 1991). They may encompass tangible assets, intangible expertise, organisational methodologies, or brand identity. In the realm of fast-moving consumer goods (FMCG) enterprises, the resource-based view emphasises the manner in which organisations utilise their internal assets, including distribution networks, marketing prowess, product differentiation, and brand equity, to attain and maintain value. Strategic management practices, including supply chain integration, customer relationship management, and innovation processes, serve as mechanisms for transforming internal resources into enduring competitive advantage. Consequently, the Resource-Based View offers a valuable perspective in elucidating the mechanisms of value capture and profitability among FMCG firms in Rivers State, achieved through the strategic utilisation of distinctive resources within highly competitive markets.

According to the Dynamic Capabilities Theory, a company's ability to adapt to changing circumstances involves absorbing, developing, and reorganising its internal and external skills (Teece, Pisano & Shuen, 1997). In contrast to the Resource-Based View, which underscores the importance of resource possession, this theory highlights the firm's ability to adapt and reshape its resource base in accordance with changing market requirements. In the fast-moving consumer goods sector, where consumer demands, competitive landscapes, and technological advancements evolve rapidly, the presence of dynamic capabilities such as product innovation, supply chain adaptability, and market awareness is essential for maintaining effective value capture strategies. Firms that cultivate dynamic capabilities are more adept at harnessing emerging opportunities, mitigating threats, and adjusting their strategies to maintain a competitive edge. The theory of dynamic capabilities offers a robust framework for examining the adaptive strategic management initiatives employed by FMCG firms in Rivers State, aimed at fostering resilience, seizing value, and maintaining growth amidst volatile market conditions.

Value Capture Mechanisms

Value capture mechanisms refer to the various techniques and methods employed by firms to appropriate, seize, and retain the economic benefits that emerge from their operations, innovations, and competitive advantages. Value creation holds significant importance for organisations; however, it is equally essential for them to secure a just portion of that value to ensure their survival and maintain competitiveness. In the realm of business, value capture pertains to the strategies employed by organisations to safeguard the advantages derived from their innovations, competencies, or market standing, ensuring that these benefits are not seized by competitors, customers, suppliers, or other external entities. In the absence of robust value capture mechanisms, even the most innovative enterprises may struggle to maintain profitability or achieve sustained growth, as the contributions of others can be seized by different entities within the value chain (Teece, 2010). Value creation emphasises the innovation of new products, services, or processes aimed at fulfilling customer needs and enhancing societal welfare, whereas value capture guarantees that enterprises obtain adequate returns to warrant continued investment and expansion (Bowman & Ambrosini, 2000).

Value capture mechanisms thus act as a bridge linking organisational strategy with financial performance. The authors explore the fundamental inquiry regarding the mechanisms through which organisations manage to secure economic rents from their assets and capabilities, especially within fiercely competitive sectors. A variety of mechanisms exist for the purpose of value capture, encompassing pricing arrangements, intellectual property rights, contractual relations, control over resources, and complementary assets. Pricing serves as a fundamental mechanism, delineating the portion of value that a firm acquires from the overall value generated in transactions with customers (Priem, 2007). Property rights pertaining to intellectual endeavours, including patents, copyrights, and trademarks, serve as legal safeguards that inhibit imitators from replicating innovations and enable firms to reap the benefits of their creative efforts (Teece, 1986). Contractual arrangements such as licensing and exclusivity empower firms to protect their interests while simultaneously extracting value. The management of significant assets alongside complementary assets further strengthens a firm's capacity to seize value by restricting competitors' access to essential inputs or market channels (Teece, Pisano & Shuen, 1997).

In competitive and dynamic markets, mechanisms for capturing value exhibit a degree of flexibility, yet they necessitate periodic reconfiguration. Organisations are compelled to recalibrate their strategies in response to the evolving landscape of consumer preferences, how new technologies have changed, and the influence of regulatory frameworks. The efficiency of value capture is contingent upon the industry's structure and the company's role within the value chain. Organisations that occupy a central position within supply or distribution networks frequently exhibit enhanced bargaining power and secure a larger portion of the value created. Organisations that hold exclusive technologies, distribution networks, or established customer bases have the ability to influence the conditions of trade to their advantage (Porter, 1985). This serves as a contemplation on the strategic significance of positioning, not solely in terms of establishing differentiation, but also in ensuring that such differentiation yields enduring financial outcomes. Organisations are generally situated within interconnected networks where the generation of value is collaboratively achieved by various entities. Mechanisms for value capture must navigate the delicate equilibrium between the demands of appropriation and the preservation of collaborative relationships. The excessive appropriation of resources undermines trust and fosters opportunistic conduct among partners, while insufficient appropriation hinders the firm's motivation to invest in innovation (Lavie, 2006). The equilibrium is especially vital in strategic alliances, supply chain partnerships, and co-innovation agreements, where the sustainability of cooperation is defined by the capture of mutual value.

Value capture mechanisms underscore the significance of aligning business models with competitive advantage. Business models serve to delineate the mechanisms through which a firm generates and conveys value, while simultaneously encapsulating the value derived from its operations (Zott & Amit, 2010). The considerations include the revenue model, cost structure, partnership arrangement, and market positioning decisions. Innovations in business models are poised to enable companies to attain enhanced value capture prospects in comparison to those focused on process or product innovations. Subscription-based business models in consumer goods or digital platforms enable companies to establish consistent revenue streams and diminish reliance on singular sales transactions. The deficiencies within institutions, the presence of regulatory gaps, and the inadequacies in infrastructure in emerging markets exacerbate the challenges associated with value capture. Companies may encounter challenges in establishing their intellectual property rights, addressing inefficiencies within their supply chains, or preventing imitation and informal competition. Relational mechanisms, brand reputation, and distribution networks serve as facilitators of value capacity. Moreover, enterprises must persist in their pursuit of innovation, extending beyond mere enhancements in their offerings to encompass their distribution methods, pricing frameworks, and modes of engagement, ensuring that the value generated translates into enduring benefits (Adeleke, Ogundele & Oyenuga, 2008).

Strategic Management Practices

Strategic management practices include critical components like strategic intent, formulation, implementation, and strategy control (Andrews, 2006). This represents a series of managerial choices and actions that significantly influence the enduring performance of an organisation. Coulter (2005) asserts that strategic management practices involve a sequence of steps utilized in a comprehensive manner to foster the development and actualisation of competitive advantage. Such practices enable the organisation to articulate its essence and trajectory comprehensively. The process encompasses a series of decisions that delineate the specific business in which a firm operates, thereby shaping its overall image. Moreover, Andrews contends that although certain elements of decision-making patterns within a well-established corporation may remain static over extended durations, others are required to adapt and evolve in response to the shifting dynamics of the business environment. Strategic management practices focus on both the present and future direction of the organisation by defining its objectives and operational structure. In the past few years, Pearce and Robinson (2007) added to the idea that using strategic management practices makes it easier for managers at all levels of a company to work together to plan, carry out, and oversee operations. Upon acquiring a foundational comprehension of strategic management, it becomes imperative to discern the methodologies for formulating an effective strategy.

Strategic management, as articulated by Kasera (2017), encompasses four fundamental components. The processes encompass environmental scanning, the formulation of strategies, the execution of those strategies, and the evaluation thereof. The diagram below illustrates the interaction among these four elements. Initially, it is imperative for management to evaluate the current market landscape and ascertain the organization's standing within that context. Subsequently, they will determine an appropriate strategy for their organisation, recognising that a universal approach does not exist for all entities. The subsequent phase involves implementing these strategies and evaluating their effectiveness. Modifying it when it proves ineffective requires a thorough assessment and the development of an alternative. Each of these components represents a methodical sequence that must be adhered to in the formulation of a new strategic management strategy. Should the situation demand, a business that possesses a well-defined strategic management planning will evaluate and modify these interventions and enhancements.

Strategy Formulation

A company's strategic plan is created through a process known as strategy formulation. For effective strategy formulation, it is vital to recognise a company's strengths. Typically, people will name the operational, competitive, and corporate tiers as the three tiers that make up strategy formulation. Human resources, accounting, marketing, and production are all examples of operational departments that work towards short-term goals linked to operational strategies (Kasera, 2017). These strategies are unique to our division. Human resource activities such as hiring new staff and providing them with training should be seriously considered. Understanding "competitive strategy" denotes the particular methods employed by a corporation or industry to engage in competition (Nzewi, Onwuka, & Amobi, 2021). Therefore, formulating a competitive strategy requires an understanding of the firms that compete with the company.

Assessing the competitive landscape's benefits and drawbacks is essential for a firm's success. Armed with this knowledge, the organisation can formulate method for getting an edge over competitors in a certain market (Satyro et al., 2017). The long-term strategy of an organisation entails the optimal integration of business practices with its overall direction (Satyro et al., 2017). Strategic formulation refers to the development of long-term plans aimed at effectively managing environmental opportunities and challenges, grounded in an analysis of a both the strengths and flaws of the firm (Sołoducho-Pelc, 2015). The process involves articulating the organization's mission, establishing attainable objectives, developing strategies, and creating policy frameworks.

Strategy Implementation

Kasera (2017) emphasised that development programs, budgets, and processes must turn strategy and policies into practical results. Potentially involved are substantial changes to the fundamental culture, organisational framework, and administration of the company. For that reason, the three primary methodologies for implementing strategies include procedures, budgets, and programs. Siddique and Shadbolt (2016) clearly explain each program while defining procedures as the sequential strategies or steps that make up a system. A company's budget is a detailed financial plan outlining the varied undertakings. A budget functions as an instrument for meticulous planning and supervision, clearly outlining the specific expenditures associated with each program. A program outlines the activities or steps necessary to implement a particular, singular plan. The orientation of the strategy holds significant importance. Implementing a strategy necessitates the conversion of theoretical concepts into tangible actions. This document outlines the diverse stages, methodologies, and protocols essential for the execution of the strategy.

Moreover, it involves identifying the foundational strategies that should be put into action. It is imperative to prioritise strategies according to the significance of the underlying issues present. At the outset, the organisation should prioritise the most pressing issues before moving on to the subsequent matters. "In the development of strategies, it is essential to contemplate the methods of their execution" (Tawse and Tabesh, 2021). In the formulation of innovative strategies, it is essential for the organisation to contemplate the pragmatic execution of those proposals. In the domain of employee training, numerous considerations must be addressed, encompassing the approach and timing of the training, as well as the financial ramifications linked to the execution of such an initiative.

Strategy Control

After the implementation phase, how can management determine if the strategy was successful? Consequently, it is imperative for management to engage in both evaluation and control processes. Evaluation serves as a systematic approach to monitor and analyse business operations and outcomes in relation to the organization's established performance objectives. Ultimately, the most significant aspect is the outcome of events. The comprehensive outcomes of the strategic management process are encompassed in its entirety (Punt et al., 2016). It is essential to establish a mechanism through which individuals can contribute their insights during the evaluation process. As an organisation evolves, it is imperative for the strategist to reassess the decisions that were originally formulated during the process (Hieu and Nwachukwu, 2019). As noted by Punt et al. (2016), the assessment of a plan's execution and its resultant effects constitutes a crucial aspect of strategy evaluation. Ensuring that deadlines are met, processes are accurately executed, and desired outcomes are achieved constitutes an integral aspect of this endeavour. There are instances when it becomes necessary to reevaluate a strategy if deadlines are not being adhered to, processes are proving ineffective, or the outcomes fail to align with the intended objectives.

The oversight of strategy is a collaborative endeavour involving both management and staff, as each party brings a distinct perspective to the strategic framework. Management might overlook an issue during a specific implementation phase that an employee has identified. The assessment of the plan ought to integrate metrics and timelines that are simultaneously ambitious and feasible. Should the objectives and deadlines prove unattainable, the strategy is inevitably destined for failure, as the anticipations are excessively elevated. The process of strategic management is a continuous endeavour. At every tier within the organisation, individuals critically assess the implications and implement requisite modifications to the strategies as results or outcomes materialise (Kasera, 2017). Furthermore, the diverse strategies will develop and broaden alongside the organisation. As time progresses, current strategies will evolve, and novel approaches will emerge. This encompasses the organization's persistent endeavour to thrive and realise its objectives through a process of continuous enhancement.

Empirical Review

Nkemchor and Ezeanolue (2021) conducted an analysis of the influence of strategic management on the performance of tertiary institutions within Delta State, Nigeria. The study employed a descriptive survey methodology. The research cohort comprised 1,480 individuals employed at tertiary institutions, from which a random sample of 343 employees was derived using the Borg and Gall formula for determining sample size. The study's data underwent examination via descriptive statistics and multiple regression analysis. The findings revealed that the performance of tertiary institutions is significantly enhanced by practices such as environmental scanning, strategy formulation, strategy implementation, and strategic evaluation. The research findings suggest that strategic management has a beneficial impact on organisational performance. Abdalla (2015) researched how Centre Star Company's organisational performance was affected by strategy assessment. Centre Star Company (CSC) personnel totalling 200 were included in the study's population. For the study, sixty employees were chosen at random from the organisation using a stratified random sample procedure. Four ways to improve organisational performance through strategy evaluation were found in the research. According to the results, CSC has a strong culture of reviewing strategies. Strategy assessment typically involves several key components: the establishment of procedures for evaluating strategies, a deliberate effort to collect data on strategy performance, defined responsibilities for conducting evaluations, and a consistent requirement for updates on the results of this information. A recent study on innovation commercialisation in Nigerian manufacturing and service firms indicated that the ability of firms to profit from innovation is contingent upon their absorptive capacity and marketing capabilities. The study, utilising data from the Nigeria Innovation Survey, demonstrated that firms possessing robust dynamic capabilities were more successful in transforming innovative ideas into realised economic value. This demonstrates that value capture is not inherent; it necessitates strategic capabilities to convert innovation into revenue.

Bayo and Emotongha (2021) examined the influence of strategic management processes on productivity in plastic manufacturing firms located in South-South Nigeria. The study conducted a cross-sectional survey of 34 firms, employing correlation and multiple regression analyses to demonstrate significant relationships between structured strategic processes and productivity. Strategic practices within value capture mechanisms facilitate firms in effectively implementing their strategies to enhance operational outcomes.

Maroa and Muturi (2015) reviewed how strategic management affects Kenyan floriculture businesses. This survey included 21 floral shops. Simple random selection picked 10 firms, with 5 respondents from each purposely selected. Primary data was acquired via pre-designed questionnaires. A chi-square (X2) test was used to evaluate the four hypothesis' connections. The data show that many organisations had strategic plans, implemented them, and evaluated and monitored their strategic management processes. Strategy formulation, implementation, evaluation, and control moderately affected floral company performance. The study advised top managers to seek more feedback from lower-level managers and supervisors during strategy formulation to meet the organization's long- and short-term goals.

Methodology

This quantitative study used a cross-sectional survey. The survey included managers and supervisors from FMCG enterprises in Rivers State, Nigeria. The selection of these firms was predicated on their active registration with the Manufacturers Association of Nigeria (MAN) and their strategic significance within the consumer goods sector. Stratified random sample ensured representation across FMCG subsectors like food and beverage, personal care, and domestic products. The determination of the sample size was conducted utilising the Krejcie and Morgan (1970) formula tailored for finite populations, culminating in a total of 289 respondents. Responses were assessed using a four-point Likert scale, with a score of 1 designating extreme disagreement, 2 indicating disagreement, 3 indicating agreement, and 4 indicating strong agreement. The analyses of the bivariate hypotheses were facilitated by the Statistical Package for Social Sciences (SPSS) version 21, employing the Spearman Rank Order Correlation Coefficient as the statistical tool.

Results and Discussion

Only 260 (94%) of 298 copies of questionnaire were returned and used for the study. A 95% confidence interval and 0.05 significance level were used for the hypothesis test. A crucial criterion of $p > 0.05$ is used to accept the null hypothesis and $p < 0.05$ to reject it.

Ho_1: There exists no substantial correlation between value capture mechanisms and the strategic formulation processes of fast-moving consumer goods firms in Rivers State, Nigeria.
Ho_2: There exists no substantial correlation between value capture mechanisms and the strategic execution of fast-moving consumer goods enterprises in Rivers State, Nigeria.
Ho_3: There exists no substantial correlation between value capture mechanisms and the strategic oversight of fast-moving consumer goods enterprises in Rivers State, Nigeria.

Value Capture Mechanisms and Strategic Management Practices

Table 1: Correlation between value capture mechanisms and strategic management practices

			Value Capture Mechanisms	Strategy Formulation	Strategy Implementation	Strategic Control
Spearman's rho	Value Capture Mechanisms	Correlation Coefficient	1.000	.600**	.610**	.687**
		Sig. (2-tailed)	.	.000	.000	.000

		N	260	260	260	260
	Strategy Formulation	Correlation Coefficient	.600**	1.000	.573**	.571**
		Sig. (2-tailed)	.000	.	.000	.000
		N	260	260	260	260
	Strategy Implementation	Correlation Coefficient	.610**	.573**	1.000	.600**
		Sig. (2-tailed)	.000	.000	.	.000
		N	260	260	260	260
	Strategic Control	Correlation Coefficient	.687**	.571**	.600**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	260	260	260	260

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Research Data Output, 2025

Table 1 compares value capture mechanisms to strategic management activities (strategy formulation, implementation, and control).

The analysis of the data indicates a noteworthy finding, with a significance level of $p < 0.05$ ($0.000 < 0.05$), and a link coefficient of rho = 0.600**. This indicates a noteworthy correlation between value capture mechanisms and the process of strategy formulation. The null hypothesis, Ho_1, is consequently dismissed, and the alternate is embraced.

The analysis of the data indicates a noteworthy finding, with a significant level of $p < 0.05$ ($0.000 < 0.05$), and a relationship coefficient of rho = 0.610**. This indicates a profound connection between value capture mechanisms and the execution of strategy. The null hypothesis, Ho_2, has been dismissed, and the alternative has been embraced.

The analysis of the data indicates a noteworthy outcome, with a significant level of $p < 0.05$ ($0.000 < 0.05$), and a correlation coefficient of rho = 0.687**. This indicates a noteworthy connection between value capture mechanisms and strategic oversight. The null hypothesis, Ho_3, has been dismissed, and the alternative has been embraced.

Discussion of Findings

Value Capture Mechanisms and Strategy Formulation

Bivariate analyses investigating the relationship between value capture mechanisms and strategy formulation demonstrated a strong association. The Spearman correlation coefficient produced a statistically significant p-value of 0.000, which is below the conventional alpha level of 0.05 ($p < 0.05$). This result substantiates the claim that Value Capture Mechanisms significantly impact Strategy Formulation, resulting in the rejection of the null hypothesis in favour of the alternative. The correlation coefficient (rho = 0.600) demonstrates a strong positive association, indicating that enhancements in Value Capture Mechanisms are linked to more effective Strategy Formulation. The findings suggest that firms that consistently implement mechanisms to leverage their resources, capabilities, and market opportunities are more likely to align their strategies effectively, thus improving organisational competitiveness and sustainability. The study successfully achieved its initial objective of determining the correlation between Value Capture Mechanisms and Strategy Formulation. In alignment with Teece's (2018) assertion regarding the importance of value capture in strategic decision-making, organisations should prioritise frameworks that safeguard the value they generate, ensuring it is appropriated and reinvested into strategic initiatives. The development of effective value capture mechanisms necessitates considerable managerial effort and resource allocation; however, evidence underscores their significance in formulating coherent and responsive strategies. Bowman and Ambrosini (2000) emphasise that firms must incorporate mechanisms for value capture into the strategic management process, ensuring that strategy formulation is both visionary and capable of sustaining and appropriating value in dynamic business environments.

Value Capture Mechanisms and Strategy Implementation

The relationship between Value Capture Mechanisms and Strategy Implementation demonstrates a significant correlation between these two variables. The Spearman correlation coefficient ($p = 0.000 < 0.05$) shows a significant association between Value Capture

Mechanisms and Strategy Implementation. The alternative hypothesis was accepted and the null hypothesis rejected. 0.610 is the correlation coefficient. This indicates that Value Capture Mechanisms constitute 61.0% of the extent of Strategy Implementation. Consequently, the implementation of strategy will enhance with the effective utilisation of value capture mechanisms. The second research objective, aimed at assessing the relationship between Value Capture Mechanisms and Strategy Implementation, was successfully met. This observation aligns with the argument presented by Bowman and Ambrosini (2000) that organisations capable of effectively capturing value are more adept at implementing strategic plans. Teece (2018) observed that firms that integrate value capture processes into their strategic management practices are more likely to allocate resources efficiently, align departments, and successfully execute strategies.

Value Capture Mechanisms and Strategic Control

Bivariate analyses examining the relationship between Value Capture Mechanisms and Strategic Control reveal a significant positive correlation. A significant association exists between Value Capture Mechanisms and Strategic Control, as indicated by a p-value of 0.000 ($p = 0.000 < 0.05$). The null hypothesis was rejected, supporting the alternative hypothesis. Value Capture Mechanisms explain 68.7% of Strategic Control variance ($r = 0.687$). Improvements in Value Capture Mechanisms are expected to enhance Strategic Control within organisations. The study effectively achieved its third objective, which sought to determine the relationship between Value Capture Mechanisms and Strategic Control. This finding supports the assertion by Bowman and Ambrosini (2000) that effective value capture allows firms to retain the economic benefits essential for maintaining strategic monitoring and oversight. Teece (2018) noted that firms that formalise value appropriation processes enhance their governance structures, assess strategic outcomes, and align with organisational objectives more effectively.

Conclusion

This investigation explores the mechanisms of value capture and the strategic management practices employed by fast-moving consumer goods (FMCG) companies in Rivers State, Nigeria. The study indicates that the effective adoption of value capture mechanisms significantly improves the formulation, implementation, and control of strategies within FMCG firms. This is due to the fact that value capture allows organisations to maintain the advantages gained from their innovative efforts, enhance governance, and uphold competitive edge in rapidly changing markets. It was observed that mechanisms like pricing strategies, product differentiation, and customer relationship systems play a crucial role in enhancing strategic management outcomes by aligning organisational resources with long-term goals. The findings indicate that enhancing strategic management practices within FMCG firms necessitates the implementation of value capture mechanisms.

Recommendations

In light of the findings and conclusion, the subsequent recommendations are put forth;

i. FMCG companies ought to incorporate mechanisms for value capture, including pricing innovation, intellectual property protection, and brand differentiation, during the initial phases of strategy development.
ii. Managers in FMCG companies ought to prioritise the implementation of value capture strategies during the execution of their plans by focussing on enhancing distribution efficiency, managing customer relationships effectively, and optimising supply chains.
iii. FMCG firms should incorporate value capture metrics such as profit retention, customer loyalty indices, and market share growth into their strategic control systems.

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