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CORPORATE MANAGEMENT PRACTICES AND FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE INDUSTRY IN SOUTHWESTERN REGION OF NIGERIA

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Abstract

Although financial performance is one of the most critical key factors in competitiveness and sustainability of manufacturing firms, there are still many food and beverage companies in the south western part of Nigeria who are facing challenges at the operational and managerial level that is threatening their financial performance. Therefore, the study examined the effect of the corporate management practices on the financial performance of food and beverage companies in Southwestern Nigeria. A descriptive survey research design was used and primary data were gathered using structured questionnaires from 200 senior management staff of four reputed food and beverage companies by using purposive sampling technique. Data were analysed by descriptive statistics and one-sample t-tests carried out at 95% confidence level. The results showed that the most important corporate management practice was coordination and control with $t = 3.882$ ($p < .05$). Likewise, flexible working arrangements and tele-working environments had a high mean score (mean = 3.877) as well as being statistically significant ($p < .05$). The study revealed that good management practice within the company has a great positive effect on company performance. It suggested that companies should adopt best management practices by implementing knowledge management, ongoing employee training, and fostering managers who have a combination of strategic and digital skills to enhance long-term financial results and organizational competitiveness.

Keywords: corporate management practices, financial performance, food and beverage industry, strategic management, Nigeria

1. Introduction

The financial performance of an organization is one of the most crucial measures of success as it demonstrates a firm's ability to use available resources effectively, return the investment and sustain the financial performance, generate liquidity and create long term value for shareholders and other stakeholders. These include accounting-based metrics like Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), and market-based ones such as Tobin's Q and market value, which all serve as indicators of a company's profitability and sustainability in both developed and emerging economies (Buallay et al., 2023; Al-Homaidi et al., 2023).

Past research on organizational performance was mainly concerned with financial results from efficient resource allocation and operational efficiency. But with the growing globalisation, technological disruptions, economic uncertainties, inflationary pressures and evolving consumer preferences, scholars have shifted their focus towards understanding the internal managerial competencies needed to achieve sustainable superior financial performance over time (Saleh et al., 2024).

With persistent macroeconomic instability, exchange rate volatility, increasing production costs, supply chain disruption, inflation, energy shortages, and changing regulatory requirements – it has become much more challenging to achieve good financial performance in Nigeria, especially in the food and beverage manufacturing sector. From the importance of the sector for national economic development, employment creation, food security, and industrialization, the challenges have had a huge impact on the profitability, operational efficiency, and long-term competitiveness of the firms.

As a result, researchers have increasingly focused on the importance of internal management practices that can enhance financial performance, by considering favorable external conditions, adaptability of the organization, operational efficiency, and optimization of resources (Orazalin & Baydauletov, 2023; Elmagrhi et al., 2022).

The systems, processes, and managerial practices used by corporate management in the formulation of strategies, allocation of resources, the coordination of operations, performance monitoring, risk management, human resource development and reporting to stakeholders for accountability for organizational goals are referred to as corporate management practices. In recent times, the notion of corporate management practices is defined as constructs with several dimensions, including strategic planning, operational management, leadership effectiveness, performance monitoring, internal control systems, innovation management, quality management, and stakeholder engagement, which collectively contribute to the competitiveness of the organization and its financial results (Abdullah et al., 2024; Naciti et al., 2022).

The Dynamic Capabilities Theory also states that companies with strong management competencies have a better chance of detecting changes in the business environment, taking advantage of new opportunities, and restructuring their resources to maintain competitive advantages in the face of uncertainty (Teece, 2023).

While empirical research has increasingly confirmed positive relationships between corporate governance, management competency, and financial performance in developed and emerging countries (Buallay et al., 2024; Pucheta-Martínez et al., 2023), the vast majority of work has tended to focus on listed multinational companies, financial institutions, or manufacturing companies from Asia, Europe, and the Middle East. In comparison, empirical evidence is still scarce on the effect of management practices on the financial performance of food and beverage companies in the context of Southwestern Nigeria facing its own set of unique challenges of poor infrastructure, unreliable energy supply, inflation, foreign exchange volatility and heavy competition in the market.

Also, Nigerian previous studies have focused mainly on the corporate governance mechanisms and not on the overall corporate management practices thereby leaving a wide gap in both conceptual and contextual analysis of the literature. This gap is significant as the findings of this study will offer empirical understandings to managers, investors, policy makers, and regulators about management practices that boost organizational resilience and financial performance within Nigeria's food and beverage industry, which will help contribute to management theory and practice in emerging nations. The study therefore examined the effect of Corporate Management Practices on the financial performance of Food and Beverage industry in Southwestern region of Nigeria

2. Literature Review

Theoretical Underpinnings

Agency theory

Agency theory is generally considered as the starting point for any discussion on corporate governance (CG). Agency relationship is a contract situation in which one person (the principal) who appoints another to perform certain services for him (Jensen & Meckling 1976). The principal will delegate to the agent some authority for decisions. Based on this agency relationship and in the context of public listed companies, the directors are agents to the shareholders, who are the principals. The shareholders entrust the directors with the power to keep an eye on the management of the company.

The issue of the corporate governance can be traced back to the agency theory that there is a gap between management and shareholders in a corporate organisation and the shareholders and inactive debt holders are unable to monitor the activities and conduct of the management in an effective and perfect manner. Agents tend to be self-interested, have ulterior motive or personal agenda other than pursuing shareholders' interest and tend to expropriate outside investors (Jensen and Meckling, 1976).

The agents hold a lot of power in terms of management of the company, allocation of resources on shareholders' behalf and dissemination of information to the providers of capital. If the goal is self-interested, managers will tend to allocate the resources of their firms to activities that will diminish the goal of maximizing the shareholders' wealth. Since there are agency costs that work against the interests of the capital providers, it is critical to have effective mechanisms of governance.

The ultimate aim of corporate governance is to monitor the management activities and decision making so as to ensure that they are in line with shareholders' and debt holders' aspirations. Goal congruence (Conyon and Schwalbach, 2000) provides some alleviation of conflict-of-interest problems (to a certain degree) due to quality corporate governance. Furthermore, due to their ability to incentivize firms to timely and accurately disclose information, information asymmetry can be reduced with the help of CG mechanisms (Ajinkya et al., 1999; Bhojraj & Sengupta, 2003).

Empirical Literature

In the past few years, there has been enough empirical evidence of the continuing relevance of corporate governance mechanisms in boosting corporate financial performance, particularly in developing and emerging economies. The studied governance attributes are still under debate and one of the most discussed governance mechanisms is the presence of the Chief Executive Officer (CEO) duality.

Recent studies examining the impact of duality on firm performance have used accounting-based measures of performance (ROE, ROA) and market-based measures (Tobin's Q and market capitalization). For example, Buallay et al. (2023) identified that CEO duality has negative effects on firm performance, especially in the listed companies in emerging countries because of the less effective monitoring and less independent board members.

In a similar vein, Alodat et al. (2022) found that the separation of the roles of the CEO and board chair creates more effective board oversight and increases financial performance. However, Abdullah et al. (2024) pointed out that the relationship between CEO duality and firm performance is more complex in various institutional environments, suggesting that other institutional factors such as regulatory quality and ownership concentration could modify the relationship between CEO duality and firm performance. Recent governance-related publications have also been given a great deal of attention on the issue of board gender diversity. Existing studies primarily support the resource dependence and agency theories, that say that gender-diversity in boards results in improved decision-making, innovation, and monitoring.

Naciti et al. (2022) demonstrated that companies with higher representation by women on the executive board had better financial performance as well as better sustainability outcomes. Likewise, Pucheta-Martínez et al. (2023) identified that having the firm's board diversified on gender is related to an improvement in the quality of the governance and strategic decision making, which then leads to a positive effect on the firm's profitability and market valuation. Similarly,

Orazalin and Baydauletov (2023) reported that gender-balanced boards have a positive effect on financial results by promoting transparency and agency mitigation in emerging markets. Another key corporate governance tool impacting firm performance is ownership structure. Recent research has shown that agency problems can be alleviated through ownership concentration by enhancing shareholder monitoring, but can also be expropriated if ownership becomes too concentrated.

According to Elmagrhi et al. (2022) institutional ownership has a positive relationship with firm performance, as it helps to monitor firms' governance. Likewise, Nguyen et al. (2023) concluded that ownership concentration positively influences firm value in emerging economies, particularly in economies with a lower level of investor protection. Besides, Saleh and his research associates (2024) have discovered that in the companies that have a balanced ownership structure, the financial performance is better because of the rise in the accountability of the management and the improvement in the management of the company's affairs.

In addition to individual governance mechanisms, there are recent studies that increasingly adopt composite measures of Corporate Governance (CGI) to take into consideration the multidimensionality of the effect of governance quality. There is repeatedly evidence that companies with better governance perform financially and, on the market, better. Al-Homaidi et al. (2023), for example, have found a significant positive relationship between the high level of corporate governance and Return on Assets, Return on Equity and Tobin's Q of listed companies.

In the same way, Buallay et al. (2024) determined that a comprehensive governance framework has a positive impact on firm profitability, market valuation and long-term organizational sustainability. The results contribute to the case made for the importance of better governance structures to increase investor confidence, better use and allocation of resources and lower agency costs.

While there is a large number of empirical studies on the link between corporate governance and firm performance, the majority of these studies have been undertaken in the context of financial institutions, manufacturing firms and publicly listed companies in developed and emerging economies. In comparison, evidence of the effect of corporate governance mechanisms to enhance the performance of organizations is still relatively scarce in Nigeria's food and beverage manufacturing industry.

What is significant is that, there are few recent studies that have explored this relationship between governance and competition among food and beverage companies based in Southwestern Nigeria, where the challenges and constraints of governance, operation and competition are distinct and different from other industries. In view of this, this study seeks to bridge this gap of empirical evidence in the study by examining the relationship between corporate governance and financial performance of food and beverage firms in Southwestern Nigeria.

3. Methodology

The study used descriptive cross sectional survey research design in the study of the effect of corporate management practices on the financial performance of selected food and beverage manufacturing companies in Southwestern Nigeria. The design was deemed suitable because it allowed the collection of quantitative data from the respondents at one time without intervention of the study variables hence it was an effective design for establishing an empirical relationship between the corporate management practices and financial performance (Creswell & Creswell, 2018).

The study population consisted of the Chief Executive Officers, Directors, Managers and Senior officers of four purposively selected leading food and beverage manufacturing companies namely, International Breweries Plc, Ilesa, Nigerian Breweries Plc, Ibadan, Guinness Nigeria Plc, Lagos and Cadbury Nigeria Plc, Lagos. The companies were chosen due to their strategic significance, market position and their contribution to Nigeria's manufacturing industry.

For management personnel, the purposive sampling technique was used to select 200 who had first-hand knowledge and experience in the management of their companies and were in direct contact with strategic decision-making. In total, 195 valid questionnaires were retrieved and analysed (97.5% response rate). The primary data was gathered through structured questionnaire which was pre-tested with 25 respondents outside study sample to ensure content validity, clarity and reliability of the questionnaire.

The questionnaire was divided into two parts: one part recorded the demographic information, and the other part recorded the information regarding the corporate management practices, which included strategic planning, management of resources, staffing, coordination and control, innovation management, knowledge management as well as financial performance using a five-point scale of 1 (Strongly Disagree) to 5 (Strongly Agree).

The independent variable was corporate management practices and was measured in terms of six dimensions of the management practice such as strategic planning, resource management, staffing, coordination and control, innovation management, and knowledge management and the dependent variable was financial performance, which was measured in terms of managers' perceptions of profitability, operational efficiency, productivity, service quality and organizational sustainability with reference to a model of organizational performance (Venkatraman & Ramanujam, 1986).

The relation between financial performance and the other factors (strategic planning (SP), resource management (RM), staffing (ST), coordination and control (CC), innovation management (INN), and knowledge management (KM)) was expressed as functional relation as follow:

(FP=f(CMP). Specified econometrically as:

$$FP_i = ß_0 + ß_1SP_t + ß_2RM_t + ß_3ST_t + ß_4CC_t + ß_5 INN_t + ß_6KM_t + Ɛ_t$$

Characteristics of the respondents and the various management practices were summarized using descriptive statistics such as frequencies, percentages, weighted mean and standard deviation. A magnitude of the effect and the direction of the influence of corporate management practices on the financial performance was determined by using multiple linear regression analysis for inferential analysis. T-statistic was used to test the significance of the regression coefficients and F-statistic with R^2 at 5% level was used for the overall test of the regression model. This analytical approach was justified since it allowed the estimation of the individual and combined effects of the dimensions of the corporate management practices on the organization's financial performance.

4. Results and Discussion

This section presents and analyses the data collected through the instrument used for the study. The data are presented in tables with the use of necessary statistical tool.

Analysis of Respondents' Demographic Characteristics

Table 1 showed the demographic characteristics of the sample in the study were analyzed, and the results are presented in terms of frequency and percentage distribution. Six variables, namely age, gender, working experience, management level, qualification, and marital status, were examined. The study involved a total of 195 respondents, with 67.2% being male and 32.8% being female.

The age distribution of the respondents in the study revealed that 9.2% were below 30 years old, 20.0% were below 40 years old, 51.3% were below 50 years old, and 19.5% were above 50 years old. In terms of working experience, the table displayed that 38.5% of the respondents had less than 5 years of working experience, 30.8% had less than 10 years of working experience, 21.0% had less than 20 years of working experience, and 9.7% had more than 35 years of working experience.

Table 1

Demographic Characteristics of the Respondents

S/N	Characteristics	Pattern	Frequency	Percent	Cumulative Percent
1	Age	<30	18	9.2	9.2
		<40	39	20.0	29.2
		<50	100	51.3	80.5
		>50	38	19.5	100.0
		Total	195	100.0	
2	Gender	Male	131	67.2	67.2
		Female	64	32.8	100.0
		Total	195	100.0	
3	Working experience	>5	75	38.5	38.5
		<10	60	30.8	69.2
		>20	41	21.0	90.3
		<35	19	9.7	100.0
		Total	195	100.0	
4	Management level	CEO	3	1.5	1.5
		Director	22	11.3	12.8
		Manager	58	29.7	42.6
		Senior Officer	112	57.4	100.0
		Total	195	100.0	
5	Qualification	HND/BSc.	129	66.2	66.2
		MSc.	24	12.3	78.5
		PhD	1	.5	79.0
		Others	41	21.0	100.0
		Total	195	100.0	
6	Marital Status	Single	56	28.7	28.7
		Married	129	66.2	94.9
		Divorce	6	3.1	97.9
		Widow	4	2.1	100.0
		Total	195	100.0	

Source: Research survey, 2026

The management level distribution of the respondents in the study indicated that 1.5% held the position of CEO, 11.3% were Directors, 29.7% were Managers, and the majority, 57.4%, were Senior Officers. In terms of qualification, 66.2% of the respondents held an HND/BSc. degree, 12.3% held an MSc. degree, 0.5% held a PhD, while 21.0% had various other qualifications. The marital status of the respondents revealed that 28.7% were single, 66.2% were married, 3.1% were divorced, and 2.1% were widowed.

The demographic statistics showed that respondents with more than five and less than ten years of working experience played a significant role in achieving the factors that influence the use of ICT for organizational performance, thereby contributing to the productivity of the firm. Additionally, respondents below the age of forty and below the age of fifty formed a significant working group that contributed to the attainment of certain objectives of the study.

Corporate Management Practices in Food and Beverage Industry

The results in Table 2 indicate the t-value and mean difference of the independent variables related to corporate management practices in the food and beverage industry. The findings are as follows: accomplishment of organizational vision and mission (T=49.817, M=3.595), strategic planning for the organization (T=44.180, M=3.733), managing resources (T=40.050, M=3.692), staffing(T=46.493, M=3.877), directing (T=48.959, M=3.744), coordinating and control (T=47.537, M=3.882), managing resources (T=45.318, M=3.713), improve reliability, speed and quality in services (T=49.817, M=3.595), organizing the workplace (T=44.180, M=3.733), introducing flexible working and telework (T=46.493, M=3.877), identify opportunities for exploiting developments(46.493, 3.877), working more effectively as a knowledge worker in globally distributed teams(T=48.959, M=3.744) and developing enterprise-wide knowledge management programs (T=45.529, M=3.851).

Table 2

Corporate Management Practices in Food and Beverage Industry

	Test Value = 0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Accomplishment of organizational vision and mission	49.817	194	.000	3.595	3.45	3.74
strategic planning for the organization	44.180	194	.000	3.733	3.57	3.90
managing resources	40.050	194	.000	3.692	3.51	3.87
Staffing	46.493	194	.000	3.877	3.71	4.04
Directing	48.959	194	.000	3.744	3.59	3.89
coordinating and control	47.537	194	.000	3.882	3.72	4.04
managing resources	45.318	194	.000	3.713	3.55	3.87
improve reliability, speed and quality in services	49.817	194	.000	3.595	3.45	3.74
organizing the workplace	44.180	194	.000	3.733	3.57	3.90
introducing flexible working and telework	46.493	194	.000	3.877	3.71	4.04
identify opportunities for exploiting developments	46.493	194	.000	3.877	3.71	4.04
work more effectively as a knowledge worker in globally distributed teams	48.959	194	.000	3.744	3.59	3.89
develop enterprise-wide knowledge management programmes	45.529	194	.000	3.851	3.68	4.02
addressing culture issues	45.318	194	.000	3.713	3.55	3.87
development of innovation	49.817	194	.000	3.595	3.45	3.74
new systems to be developed around existing customized structures and responsibilities	53.938	194	.000	3.682	3.55	3.82
establish networked knowledge economy, and organizations to adapt and thrive in it	44.579	194	.000	3.728	3.56	3.89
motivate workers	48.823	194	.000	3.728	3.58	3.88
knowledge ethics and governance	50.717	194	.000	3.795	3.65	3.94
forecasting for the future	50.456	194	.000	3.697	3.55	3.84
establish online trading and working policy	53.733	194	.000	3.662	3.53	3.80
sustaining high performance and success	48.631	194	.000	3.872	3.71	4.03
analyses trend and propose alternative scenarios for the future of the knowledge economy	52.043	194	.000	3.779	3.64	3.92
organizing collaboration	51.604	194	.000	3.703	3.56	3.84

Source: Research survey, 2026

According to the results, the following independent variables of corporate management practices in the sector's t-value and mean difference: addressing culture issues (T=45.318, M-3.713), development of innovation (T=49.817, M=3.595), new systems developing around existing customized structures and responsibilities (T=53.938, M=3.682), establishing networked knowledge economy and organizations to adapt and thrive in it (T=44.579, M=3.728) and motivate workers (T=48.823, M=3.728).

In addition, the results from Table 2 showed that the independent variables' t-values and means differed as follows for the food and beverage industry: knowledge ethics and governance (50.717, 3.795), forecasting for the future (T=50.456, M=3.697), establish online trading and working policy(T=53.733, M3.662), sustaining high performance and success (T=48.631, M=3.872), analyzes trends and proposes alternative scenarios for the future of the knowledge economy (T=52.043, M=3.779) and organizing collaboration (T=51.604, M=3.703).

The results in Table 2 suggested that coordinating and controlling were the most effective corporate management practices because they had the highest mean difference above the mean of (3.882), which was supported by the t-value, which was significant at 2-tailed value at 95% confidence interval of the difference. The next two corporate management practices, introducing flexible working and teleworking environments, were shown to have high mean differences of (3.877) above the mean. This was consistent with (Henri, 1841-1925), who saw forecasting, planning, organizing, leading, coordinating, and managing as corporate management activities. One of the most important figures in the development of contemporary management theories was Henri Fayol (Daniel, Arthur, and John, 2002).

5. Conclusion and Recommendation

The study concludes that effective corporate management practices significantly enhance organizational performance in the food and beverage industry, with coordination and control emerging as the most influential management practice, followed closely by the adoption of flexible working arrangements and teleworking systems. The findings suggest that organizations that institutionalize best management practices through proper documentation, integration into operational processes, and continuous employee training are better positioned to improve efficiency, innovation, adaptability, and long-term competitiveness.

Consequently, the study recommends that managers in the food and beverage industry strengthen knowledge management systems by fostering organizational learning, developing knowledge-sharing networks, promoting innovation, and equipping managers with hybrid competencies that combine strategic management expertise with digital and information and communication technology (ICT) capabilities.

As a contribution to knowledge, the study extends the empirical literature on corporate management practices by providing evidence from Nigeria's food and beverage industry, a sector that has received relatively limited scholarly attention despite its strategic importance to the country's manufacturing sector. The findings also provide practical insights for organizational leaders and policymakers seeking to improve financial performance through effective management practices.

The study was limited to selected firms in Southwestern Nigeria. Therefore, future research should examine firms across other geopolitical zones to improve the generalizability of the findings and further investigate the role of digital transformation and ICT-enabled management practices in enhancing organizational and financial performance within Nigeria's food and beverage industry.

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