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Abstract

Purpose: Recently, business uncertainty and pressures have challenged routine activities in consumer goods manufacturing companies (CGMC), resulting in dwindling performance due to their inability to respond swiftly and correctly to strategic marketing planning practices. However, proactive manufacturing businesses strive to evaluate their operational activities and thus put measures in place to improve their performance as a condition of continuous existence and future development. Such organisations analyse their routine functions periodically, through operational methods that allow the evaluation of their market strategy, current performance and function as management guides. The study therefore investigated the moderating role of Marketing Audit (MA) on strategic marketing planning and organisational performance of selected quoted consumer goods manufacturing companies in Lagos,

Methodology: Survey research design was used for this study. The population was 594

staff in the sales and marketing departments of the selected CGMC in Lagos State, Nigeria. The study adopted total enumeration method. Purposive sampling technique was employed. Data were analysed using descriptive and inferential (multiple regression) statistics.

Findings: The findings showed that marketing audit presents a significant moderating effect on the effect of strategic market planning on organisational performance of selected quoted consumer goods manufacturing companies in Lagos State, Nigeria.

Recommendations: The study therefore recommends that top management of CGMCs should review the companies MA on marketing strategy process of personnel with correct organizational values and attitudes.

Keywords: *Formality, Marketing Audit, Organisational Performance, Strategic Marketing Planning*

1.0 INTRODUCTION

There is a growing research interest in marketing audit (MA) as the tool for organisations to deploy strategic marketing planning in order to achieve superior performance in a turbulent and highly competitive market environment. Studies have postulated that competition impedes an organisation's ability to maximise its potential, in terms of the use of market-based strategies required to outweigh a highly competitive environment and attain a superior level of performance (Adefulu & Adeniran, 2019; Aghazadeh, 2015; Doyle & Armenakyan, 2014; Ejrami, Salehi, & Ahmadian, 2016; Fatonah, 2017; Liu & Liang, 2015).

For many manufacturing companies around the world, coming back to normalcy feels so close, yet so far away, in light of the various challenges: the operating environment during the year 2021-22 was extremely difficult due to disruptions caused by COVID-19 pandemic particularly in the area of logistics; as well as the war in Ukraine (Alldredge & Grimmelt, 2021; LaRocco, 2022). According to McKinsey (2022) devaluation of the euro and the pound against the US dollar has put additional pressure on manufacturers and retailers that need to pay their suppliers in US dollars, and numerous countries are now facing a potential recession. Davey (2022) reported that with the cost of food going up more than 15%, gas prices skyrocketing, and wages increasing by more than 5% in the past year, Europe is seeing prices soar at rates not seen since the 1970s. A rising US dollar is eroding other currencies and causing mayhem on economies, including painful losses in American businesses (Ostrow, 2022). LaRocco (2022) disclosed that China is losing more manufacturing and export market share in key sectors to Asian neighbours, with recent "Zero Covid" policies, a significant factor leading to further erosion in its long-time dominance of global trade.

In a very turbulent and competitive business environment, proactive manufacturing businesses strive to evaluate their operational activities and put measures in place to improve their performance as a condition of continuous existence and future development. Such organisations need to analyse their main functions periodically, through operational methods that allow for the evaluation of their business strategy, current performance and function as management guides (da-Gama, 2012). Over the years, business uncertainty and pressures have challenged routine activities in marketing-oriented consumer goods manufacturing companies (CGMC), resulting in dwindling performance due to their inability to respond swiftly and correctly to strategic marketing planning practices. This situation is of great concern to the stakeholders and calls for a pragmatic and systematic means of evaluating the process of the preparedness of CGMC, to deal with the dynamic and highly competitive market, for sustainable strategic marketing planning to enhance organisational performance. Therefore, the adoption and application of marketing audit becomes a strategic necessity for organisations to operate successfully in a challenging competitive environment.

MA is a tool designed to assess the performance of marketing operations by determining the efficiency and effectiveness of the process, and actions employed in the implementation of a marketing plan (Cancino, Palacios, & Manjarrez, 2019). Further, this assessment provides the management board with the information necessary to enhance the performance of the area. It is expected that the MA reflects a comparison between the achieved results and the set objectives, compliance with processes, compliance with budgets, it helps to establish the progress of the execution of activities, it identifies weaknesses, problems and risks, trends and changes. It establishes coherence between the market and the organisation, the participation and positioning

achieved, customer satisfaction and growth and compliance with results. MA's are conducted for the purposes of reviewing the efficacy of results achieved, making a plan for improvement, understanding the management of the area, evaluating the plan and achieving the goals (Cancino et al., 2019).

Research interest in the field of MA is growing as it relates to CGMGs in Nigeria. Previous studies from different regions along this line include the work of Taghian & Shaw (2002), where the researchers examined the MA and business performance: An empirical study of large Australian companies. This study was limited in scope and concentrated on processes and implementation issues of MA rather than the outcomes. It was suggested that further research should consider the process and approach of conducting a MA, as well as validation of outcomes of MA. Radulescu & Cetina (2012), writing on customer analysis, defined the components of MA. It was suggested that further research should focus on conducting MA to analyse and evaluate the main factors underlying rationale and implementation of company's marketing strategy on company objectives and strategies as well as organisation and marketing systems. Furthermore, Da-Gama (2012) in *Marketing Audits: The forgotten side of management?* suggested that further study should be considered in the scope of the modern MA, in order to more fully contemplate the changing marketing landscape: marketing innovation, customer relationship management, online marketing, ethics and social responsibility, financial accountability, marketing capabilities, marketing integration with other functions, and integrated marketing communication. There are few indications of how the MA is actually used, its implementation method, and how the industry perceives and evaluates its benefits. According to Mueller and Urbach (2021), the scope of the modern MA should include additional research in order to account for the evolving marketing landscape. In view of the above therefore, the objective of this study was to evaluate the effect of strategic marketing planning on organisational performance of selected consumer goods manufacturing companies in Lagos, Nigeria as moderated by MA.

2.0 LITERATURE REVIEW

Conceptual Review

Organisational Performance

Organizational performance is an organization's ability to manage and acquire resources in unique ways to gain a sustainable competitive advantage (Ekienabor et al., 2018). It is the outcome achieved by a person or group inside a firm in connection to their authority and responsibility in reaching a goal legitimately, not necessarily prompted by rules and regulations, and in compliance with moral and ethical standards (Bouaziz et al., 2020). Zena (2019) describes performance as the outcome of a particular assignment measured against pre-determined quality, completeness, and speed and cost standards. Also, he added that performance is considered an achievement of the employee obligation in an employment contract which releases the performer from all obligations stipulated in the contract. Organizational performance on the other hand, can also be characterized as the ability of the organization to attain its goals by effectively and efficiently utilizing human resources (Akpalu & Markom, 2022). The real success of an organisation depends largely on its performance, which shows to its ability to effectively implement strategies to accomplish organizational objectives (Al-Dmour et al., 2015).

There are perspectives of organisational performance by different authors and scholars. From a simple perspective, Olanipekun, et al., 2015 posited that organisational performance is

fundamental to trades and businesses as the key objective for commercial organisations is profit making (Olanipekun et al., 2015). Syfarudin (2016) defined organisational performance as the result or achievement affected by the operations of the company in utilizing the resources owned. Thus, organisational performance refers to capability of an enterprise to achieve such goals as high profit, excellent competitive advantage, market share, sustainable return on capital, quality product, large market share, high sales volume, good financial results, and survival at predetermined time using relevant strategy for action (Kabiru et al., 2018). Performance provides the basis for an organisation to evaluate how well it is progressing towards predetermined goals, identify areas of strength and weakness, as well as decide on the future initiatives with the objective of how to initiate performance improvement (Guchu et al., 2022).

Strategic Marketing Planning

Strategic Marketing Planning is described as a sufficient process of developing adaptive measures to changes in the external environment, which allows increasing the effectiveness of the use of internal factors of production for sustainable and successful development (Mushketova & Fedorova, 2019). According to the Chartered Institute of Marketing, London, (2018), strategic marketing is a discipline that highlights how marketing helps to the development of value and competitive advantage, while acquiring and maintaining customers for corporate success. This perspective elaborates on how a business can implement strategic marketing in order to identify market possibilities, maximize the use of limited resources, engage in long-term positioning, and achieve superior performance. Strategic marketing planning is a company's overall game plan for reaching out to people and converting them into customers of the company's product or service. It is a long-term, forward-thinking approach to planning with the primary goal of achieving long-term competitive advantage (Faleye, 2022), and a process or model that enables a company or organisation to focus limited resources on the best opportunities to increase sales and thus achieve a long-term competitive advantage. As organisation becomes increasingly large, routine task for coordinating the business and operational activities become complex, and thus the thirst to upgrade the planning formality (Chae & Hill, 2000); the need to embrace marketing orientation as a critical strategic approach that brings greater benefits to support the survival of business amid uncertainties, changes and challenges of the market place (Kanagal, 2017); measures to streamline operation and marketing process; and embrace strategic tools that facilitate strategic development (Falaye, 2022) for an improve organisational performance.

Marketing Audit

Audit has always served as a guarantor of the accuracy of financial information between the company, the state, investment employees, and the society at large, and this responsibility extends to the full audit. According to Cancino et al. (2019), MAs are conducted for the purposes of reviewing the efficacy and results achieved, making a plan for improvement, understanding the management of the area, evaluating the planned, and achieving the goals. Other reasons include verifying budget compliance, aiding in decision-making, controlling processes, determining the profitability of marketing expenditures, establishing trends and predictions, and the reasons for purchase. In addition, other comments that were less representative, such as establishing the data's dependability, the status of the company, identifying the area's deficiencies, and other arguments where answers may be discovered with a single participation, were added. It is expected that the MA reflects a comparison between the achieved results and the set objectives, compliance with processes, compliance with budgets, it helps to establish the progress of the execution of activities,

it identifies weaknesses, problems, and risks, trends and changes, it establishes coherence between the market and the organisation, participation and positioning achieved, customer satisfaction and growth, and compliance with results.

In addition, it is expected to reflect both the quality of market research and the information generated, a total valuation; errors in pricing, promotional activities, and statistical information pertaining to the products; the degree of investment effectiveness; and contracting with third parties, among others. MA must address the business information, to analyze the correlation between marketing and other areas of the company, to analyze the behaviour, national and international market trends, to evaluate and collect information on human resources, organisational and commercial development and goal changes, product quality and customer service, to create statistical and management models to measure the area, reliable financial information, and the management of the area. According to Anwar and Capko (2023), a marketing audit is a review of all marketing activity in your practice during the preceding three years. Evaluate the success of each and every announcement, advertisement, phonebook ad, open house, brochure, and seminar by being as comprehensive as possible. The administrative process analysis provides for the evaluation and comprehension of the relative achievement of organizational goals, whose context must comprehend the functions of marketing as part of the administrative process of generating value for the company among its different clientele (Vega & Nieves, 2016). According to Taghian and Shaw (2010), MA is currently used to analyze marketing objectives, strategies, action programs, the external environment, new product creation, the marketing planning process, and the detection of marketing problems. However, these conditions indicate internal and external changes that impair marketing performance or are the outcome of poor implementation in planning and commercial operations.

Milichovsk (2015) stated that the MA can play numerous functions, including involving strategists, policymakers, and promoting decision-making. It is also an instrument whose results can project activities that integrate the marketing plan as an instrument for sustainable management. It also reveals performance by providing output data on the outcomes of marketing actions conducted. Nonetheless, the potential benefit of an MA to the organization remains uncontested. Despite the passage of time since its debut in the 1960s, it permits the establishment of the types of services to be provided and the resources to be produced, as well as recommendations on the strategy for promoting the efficiency, current and future effectiveness of services (Phillips, 2014).

Loya (2011) stated that the characteristics of MA are not limited to being comprehensive, systematic, independent, and periodic. It also includes the environment (that is, the circumstances or conditions surrounding the agency, both within and without), objective, plans of action, activities, resources, and problem areas. This tool is viewed as both a preventative and therapeutic measure, and it is considered a tool that can both anticipate and diagnose, which is deemed essential in monitoring the marketing skills of organisations in order to maintain a leadership position despite environmental change. From a different perspective, it is also intended to generate recommendations for strategic changes to improve performance, and it compromises strategic decisions when a company faces specific business challenges (Roy, 2016), proposing an orientation reflected in the identification of high-risk areas and how to manage them (Dryl & Dryl, 2013). Cano (2014) reveals that a systematic and periodic MA identifies flaws and weaknesses in the marketing operations, which can imply low performance in its sources. The significance of this

tool for the identification of risks focuses on the future through the control of past events and processes to verify the scope of the objectives (Dryl & Dryl, 2013); the MA can evaluate the marketing practices to ensure they comply with the established marketing plans and strategies and are effective (Wu et al., 2015)

The MA process is a thorough and exhaustive marketing examination that consists of a sequence of diagnostic processes and evaluates all elements affecting the marketing health and performance of the firm (Al-Fahad et al., 2015). The researcher noted that marketing audit will be responsible for the collection of data regarding existing marketing performance, the trend of the marketing environment changing due to the changing customer's test and preferences, and the potential opportunity or threat to the company posed by these changes and the competitions. In addition, the MA will be responsible for the synthesis, analysis, and interpretation of these data in order to offer appropriate recommendations about significant marketing decisions. The audit process should also examine other business and marketing papers, such as the business plan, marketing plan, job descriptions, and marketing personnel's systems, data, and processes. All of this information should be used to assess the marketing department's performance in a number of critical areas, including strategic and tactical planning, program development and implementation, budgeting and resource allocation, market, customer, and competitive analysis, measurement and reporting (Al-Fahad et al., 2015).

Theoretical Framework and Hypothesis Development

Dynamic Capabilities Theory

The Dynamic Capabilities Theory (DCT) provided the foundation for this research. The adoption of DCT can be attributed to the robust explanation of the connections between strategic marketing planning factors and competitive advantage. This research makes use of the DCT, which emerged to fill the void left by the resource-based model (Teece & Pisano, 1994). The resource-based theory has simply failed to provide firms with sufficient guidance on how to acquire resources and capabilities that are firm-specific, non-imitable, rare, and non-substitutable, let alone how to use them well to match different emerging environmental situations in order to achieve the firm's competitive goal (Eisenhardt and Martin, 2000). The theory's relative importance in this study stems from the fact that it helps businesses learn to combine and adapt their internal and external competences in terms of strategies, resources, and skills to deal with an increasingly complex and volatile business climate (Teece et al., 1997). Dynamic capability plays an important role in an organization as it underscores the accumulation of capabilities entrenched in a firm and it is directly associated with its performance (Hsu & Wang, 2010, p. 179; Zhou, Zhou, Feng, & Jiang (2019).

Strategic marketing relies on the ability of businesses to select and deploy resource capabilities in response to changing demands from their competitive environment. The idea acknowledges and responds to the difficulties presented by the dynamic nature of the business environment, the need to be flexible in the face of change, and the necessity to reorganize resources to gain a competitive edge. From this vantage point, dynamic capabilities theory can help businesses successfully employ strategic marketing to foster a culture of constant innovation, which is essential if they want to gain a competitive edge. It is anticipated that the firm's ability to examine resources for more effective and efficient use, to produce innovations, and to achieve competitive advantage will improve as a result of the firm's regular examination of the theory in its operations.

Hypothesis Development

The examination of the administrative process allows assessing and understanding the relative accomplishment of the goals in the organizations, whose context must understand the functions of marketing as a part of the administrative process of generating value to the company (Vega & Nieves, 2016). According to Dryl and Dryl (2013); Lopez-Pinto et al. (2008); Munuera and Rodríguez (2007); Muñoz (2017); and Taghian and Shaw (2002), marketing audit is predominantly used to assess marketing objectives, strategies, action plans, the external environment, new product development, the marketing planning procedure, and the detection of marketing issues, as well as used to measure the results of the actions, establish the degree of compliance with the objectives. In addition, market audits are conducted for the purposes of evaluating the efficacy and results achieved, designing an improvement plan, understanding the management of the region, evaluating the planned, and achieving the objectives. Other reasons include verifying budget compliance, supporting decision-making, controlling processes, determining the profitability of marketing investments, and establishing trends and projections (Cancino et al., 2019). Cheng (2010); Gama (2011); and Taghian and Shaw (2002), on the other hand, cited that companies use mainly qualitative methods and few quantitative methods, and further noted the unavailability of data and the absence of a comparison standard (benchmark) as the most significant obstacles to performing a marketing audit. Marketing auditing for many organizations are still a relatively new and under-utilized activity. Nevertheless, the results of their study indicate that the marketing audit and the implementation of its suggestions are positively and significantly related to the market share performance metric. On the basis of this, it is hypothesized that:

H₀₁: Marketing audit has no significant moderating effect on strategic marketing planning and organisational performance of selected quoted consumer goods manufacturing companies.

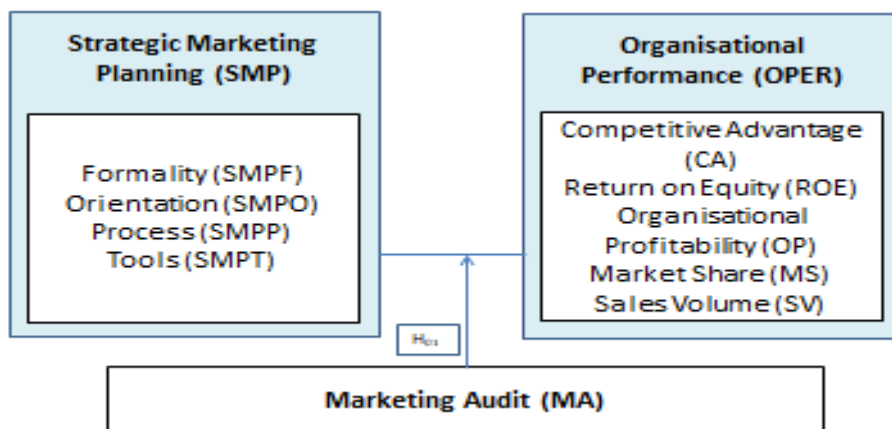


Figure 1: Research Model

The research model as presented in figure 1 illustrates the hypothesis intended to be tested in this study. The hypothesis was developed based on gaps in knowledge derived from the review of past empirical studies and their findings. On this ground, this model is developed to test the hypothesis (H₀₁) that shows marketing audit (Z1) having moderating effect on strategic marketing planning (Y1) factors which include strategic marketing planning formality, orientation, process and tools as independent variables and organisational performance (Y2) including competitive advantage, return on equity, organisational profitability, market share and sales volume, which is the dependent variables.

Empirical Review

According to Radulescus & Cetina's (2012) research on customer analysis, a key part of any MA, the auditing process has several phases during which the auditor must pay close attention to consumer profiling, customer happiness, and the worth of customers to the business. The value offered to the client is the difference between the entire value offered to the client and the total cost of the client, and it is calculated by an analysis of factors such as purchasing behavior, lifestyle (for individual clients), and customer value to the business. This analysis entails a number of steps, the most important of which are identifying the most important attributes and benefits that consumers value, conducting a quantitative assessment of the importance of various attributes or benefits, evaluating company performance and competitors based on the attributes and advantages mentioned, analysing how consumers like the company's offer in a given segment relative to the main competitors, and monitoring value for consumers on an ongoing basis. Experts Denisa and Jaroslav (2013) conducted research on the marketing audit and the factors influencing its use in the practice of companies. They found that the main factors influencing the efficiency and the results of the marketing audit, as well as the main barriers that have an impact on the use of the marketing audit in the practice of companies, are as follows. Friesenbichler and Reinstaller (2022) investigated whether or not established businesses react differently to new rivals from developing economies. Production facility data from Austria. In nearly all specifications, the coefficients are positive and statistically significant, whereas corporate groupings exhibit no such trend.

Taghian and Shaw (2002) investigation on the marketing audit and business performance: An empirical study of large Australian companies, there is a positive and significant relationship between conducting a marketing audit and implementing the audit's recommendations in order to increase market share. This shows how knowledge with and the execution of the marketing audit are crucial to the success of an organisation. The results of a marketing audit may improve an organization's performance if its leaders and employees are well-versed in and comfortable with the process. Companies may elect to use internal, less expensive resources for auditing in the absence of evidence linking the choice of audit method to performance outcomes. Da-Gama's (2012) research on marketing audits, titled "The Forgotten Side of Management," argues just that. The results demonstrated that several different indicators can be used to evaluate marketing success, including sales revenue, profits, trial, penetration, brand awareness, relative price, market share, and customer satisfaction. The panellists all agreed on the importance of process measurements, but they complained about being judged almost entirely on indicators that failed to adequately account for their efforts and capabilities. Thirty-one percent said audits were conducted at least once a year at their organization. According to the interviewees, the following are some of the reasons why: a lack of a measuring and accountability culture; a lack of information; the difficulty of creating standards; and a lack of the requisite skills and competences. Despite its flaws, marketing auditing has been used successfully for decades as a diagnostic tool in marketing management, yielding valuable insights into processes, procedures, and outcomes.

Market-driven strategies that affect Lesotho's SMEs' competitive growth were investigated by Amadasun and Muteso (2022). This research demonstrates that these core elements of market-driven strategies are substantial market aspects in the firm that may enable SME entrepreneurs and managers to achieve competitive growth. In addition, Taghian (2010) found a robust relationship between market orientation and the two performance indicators of the (perceived) change in market share and the (perceived) change in overall organisational performance in his study of

marketing planning - operationalising the market orientation strategy. There is a robust relationship between marketing strategy and both (perceived) shifts in market share and (perceived) shifts in overall business performance. The (perceived) change in market share was more strongly associated with both the market orientation and marketing planning models than the (perceived) change in total financial performance, which was influenced by other organizational activities in addition to marketing initiatives. Do strategic human resources and artificial intelligence aid in making organizations more sustainable? This is the question that Alnamrouti et al. (2022) set out to answer. Statistics from NGOs bear this out. The research shows that CSR, strategic human resource management practices, AI in the workplace, and other forms of organisational learning are all important to the long-term health of NGOs. Organizational learning and sustainable performance on the one hand and corporate social responsibility on the other were found to be strongly mediated by strategic resource management practices and artificial intelligence. Survey research design was used in this study. The population of the study was 594 staff in the sales and marketing department of the selected CGMC in Lagos State, Nigeria. The study adopted total enumeration method. Purposive sampling technique was employed. A structured, adapted and validated questionnaire was used. The Cronbach's alpha coefficients for the constructs ranged from 0.70 to 0.79. Response rate of 61.3% was achieved. Data were analysed using descriptive and inferential (multiple and hierarchical regression) statistics.

3.0 METHODOLOGY

The study adopted survey research design with the target population comprising 594 staff in the sales and marketing department of the selected eleven (11) consumer good manufacturing companies in Lagos State, Nigeria. The study adopted total enumeration method. Purposive sampling technique was employed. The population was 594 staff in the sales and marketing departments of the selected CGMC in Lagos State, Nigeria. The study adopted total enumeration method. Purposive sampling technique was employed. Data were analysed using descriptive and inferential (multiple regression) statistics. A structured, adapted and validated questionnaire was used. The Cronbach's alpha coefficients for the constructs ranged from 0.70 to 0.79. Data were analysed using descriptive and inferential (hierarchical regression) statistics.

4.0 FINDINGS

A total of 594 copies of questionnaire were sent to the selected quoted consumer goods manufacturing companies, 364 were returned which represented response rate of 61.3%, and was considered adequate to draw conclusions on the study. Descriptive and inferential statistics were used for data analysis. Hierarchical regression analysis was used to statistically test the hypothesis.

Hypothesis Testing

H₀₁: Marketing audit has no significant moderating effect on strategic marketing planning and organisational performance of selected quoted consumer goods manufacturing companies.

The hypothesis was tested using hierarchical multiple regression analysis. The independent variable is strategic marketing planning, and the dependent variable is organisational performance, while the moderating variable is marketing audit. The analysis involved three steps. In step one, organisational performance was regressed on strategic marketing planning factors. In step two, organisational performance was regressed on strategic marketing planning factors and marketing audit as independent variables. In step three, organisational performance was regressed on strategic marketing planning factors, marketing audit, and interaction term (strategic marketing planning

factors *marketing audit). Moderation takes place if beta coefficient of interaction term is significant. The results are presented in Table 1a-c.

Table 1: Hierarchical Regression on the Moderating Effect of Strategic Marketing Planning Factors and Organisational Performance as Moderated by Marketing Audit, of Selected Quoted Consumer Goods Manufacturing Companies in Lagos, Nigeria

Table a - Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.660 ^a	0.435	0.434	0.38336	0.435	277.631	1	360	.000
2	0.712 ^b	0.507	0.504	0.35873	0.072	52.122	1	359	.000
3	0.724 ^c	0.524	0.520	0.35306	0.017	12.620	1	358	.000
A. Predictors: (Constant), Strategic Marketing Planning Factors									
B. Predictors: (Constant), Strategic Marketing Planning Factors, Marketing Audit									
C. Predictors: (Constant), Strategic Marketing Planning Factors, Marketing Audit, Strategic Marketing Planning Factors*Marketing Audit									
Table b - ANOVA^a									
Model		Sum of Squares	df	Mean Square	F	Sig.			
1	Regression	40.801	1	40.801	277.631	.000 ^b			
	Residual	52.906	360	.147					
	Total	93.708	361						
2	Regression	47.509	2	23.754	184.589	.000 ^c			
	Residual	46.199	359	.129					
	Total	93.708	361						
3	Regression	49.082	3	16.361	131.249	.000 ^d			
	Residual	44.626	358	.125					
	Total	93.708	361						
A. Dependent Variable: Organisational Performance									
B. Predictors: (Constant), Strategic Marketing Planning Factors									
C. Predictors: (Constant), Strategic Marketing Planning Factors, Marketing Audit									
D. Predictors: (Constant), Strategic Marketing Planning Factors, Marketing Audit, Strategic Marketing Planning Factors*Marketing Audit									
Table c Coefficients^a									
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.			
		B	Std. Error	Beta					
1	(Constant)	2.021	.206		9.792	.000			
	Strategic Marketing Planning Factors	.652	.039	.660	16.662	.000			
2	(Constant)	1.718	.198		8.694	.000			
	Strategic Marketing Planning Factors	.484	.043	.490	11.168	.000			
	Marketing Audit	.233	.032	.317	7.220	.000			
3	(Constant)	-1.529	.935		-1.636	.103			
	Strategic Marketing Planning Factors	1.153	.193	1.168	5.972	.000			
	Marketing Audit	.909	.193	1.237	4.711	.000			
	Strategic Marketing Planning Factors*Marketing Audit	-.138	.039	-1.410	-3.552	.000			
A. Dependent Variable: Organisational Performance									

Interpretation

In step one, strategic marketing planning factors was regressed against organisational performance. The findings in Table 1a show the result of hierarchical regression analysis for Model 1 when only strategic marketing planning factors and organisational performance of selected quoted consumer goods manufacturing companies in Lagos, Nigeria variables are in the equation model ($R = 0.660$, $R^2 = 0.435$, Adjusted $R^2 = 0.434$, $p = 0.000 < 0.05$, $\Delta R^2 = 0.435$). This shows that strategic marketing planning factors account for 43.4% of the variability in organisational performance of selected quoted consumer goods manufacturing companies. Furthermore, Table 2c shows beta coefficient, β is 0.652, $p < 0.05$ when strategic marketing planning factors is in the model. These results indicate that for every unit increase in strategic marketing planning factors, organisational performance of selected quoted consumer goods manufacturing companies increased by 0.652. The overall model was also significant ($F(1,360) = 277.631$, $p < 0.05$) as evident from Table 1a.

The introduction of the moderator (Marketing audit) in Model 2 significantly improves the effect of strategic marketing planning factors on organisational performance of selected quoted consumer goods manufacturing companies in Lagos, Nigeria ($R = 0.712$, $R^2 = 0.507$, Adjusted $R^2 = 0.504$, $p = 0.000 < 0.05$, $\Delta R^2 = 0.072$). This means that strategic marketing planning factors and MA explained about 50.4% of the variation in organisational performance of selected quoted consumer goods manufacturing companies as against 43.4% changes that occurs when only strategic marketing planning factors was regressed against organisational performance. The F value is statistically significant ($F(2, 359) = 184.589$, $p < 0.05$), which shows that the influence of the independent variable and the moderator (marketing audit) were significant in the model as seen from Table 2.7c. In addition, Table 2b shows the beta coefficients of strategic marketing planning factors ($\beta = 0.484$, $p < 0.05$) and marketing audit ($\beta = 0.233$, $p < 0.05$); that is for every unit increase in strategic marketing planning factors and MA, organisational performance of the selected quoted consumer goods manufacturing companies increases by 0.484 and increases by 0.233 respectively.

Model 3 of the hierarchical regression analysis showed how the moderating effect of marketing audit affect the relationship between strategic marketing planning factors and organisational performance of selected quoted consumer goods manufacturing companies in Lagos, Nigeria. The results in Table 1b (Model 3) provides values of co-efficient of multiple correlation, $r = 0.724$ and a co-efficient of determination, $R^2 = 0.524$ when strategic marketing planning factors and organisational performance was moderated by marketing audit showed an improvement as against an R value of 0.712 and an R^2 of 0.507. The co-efficient of multiple correlations (0.724) reveals that a strong relationship exists between the independent variable, the moderating variable and the dependent variable. Furthermore, the co-efficient of determination indicates that about 52% variance in organisational performance jointly explained by the strategic marketing planning factors, marketing audit and the interaction term (strategic marketing planning factors*marketing audit), while other factors not studied in this research work contributes the remaining 48%.

Model 3 also further shows the changes that occurred when, the interaction term was introduced. All the variables of strategic marketing planning factors, marketing audit and the interaction term were entered in the regression model. The results under change statistics, reveal that the R^2 change increased by 0.017 from 0.507 to 0.524 ($\Delta R^2 = 0.017$) when the interaction variable (strategic marketing planning factors*marketing audit) was added. The change was statistically significant at $p = 0.000$ (p -value < 0.05). The results show statistically significant relationship between strategic marketing planning factors, marketing audit and the interaction term ($F(3, 4258) = 12.620$, $p < 0.05$).

Table 2b reveals the F statistics changed from 184.589 to 131.249 ($\Delta F = 12.620$) showing a decrease when interaction term was added. The F ratio shows that the regression of strategic marketing planning factors and marketing audit, organisational performance of the selected quoted consumer goods manufacturing companies is statistically significant.

The results in Model 1 Table 1c (for step one) show statistically significant regression coefficients for strategic marketing planning factors ($\beta=0.652$, $p<0.05$) indicating that there is a linear dependence on between strategic marketing planning factors and organisational performance of selected quoted consumer goods manufacturing companies. In Model 2, strategic marketing planning factors and MA was statistically significant [strategic marketing planning factors ($\beta = 0.484$, $p<0.05$) and marketing audit ($\beta = 0.233$, $p<0.05$)]. In Model 3, strategic marketing planning factors, marketing audit and the interaction effect was still statistically significant [Strategic marketing planning ($\beta = 1.153$, $p<0.05$); Marketing audit ($\beta = 0.909$, $p<0.05$)].

When interaction term was introduced the beta coefficient, β was -0.138 meaning that for every unit change in interaction term, organisational performance of the selected quoted consumer goods manufacturing companies decreases by 0.138. Thus, the interaction term showed a negative effect ($\beta = -0.138$, $p<0.05$) and it is statistically significant. The results suggest that marketing audit has a statistically significant negative moderating effect on the relationship between strategic marketing planning factor and organisational performance of the selected quoted consumer goods manufacturing companies in Lagos, Nigeria. The confirmed regression equation from the results is stated as follow extents:

$$\text{OPER} = -1.529 + 1.153\text{SMPF} + 0.909\text{MA} - 0.138(\text{SMPF}*\text{MA}) \text{-----Eqn. i}$$

Where:

OPER = Organisational Performance

SMPF = Strategic marketing planning factors

MA = Marketing audit

SMPF*MA= The interaction of Strategic marketing planning factors and marketing audit

The results indicate that marketing audit has statistically significant negative effect on the relationship between strategic marketing planning factors and organisational performance of the selected quoted consumer goods manufacturing companies in Lagos, Nigeria. Based on these findings, the null hypothesis (H_0) which states that marketing audit has no significant moderating effect on strategic marketing planning and organisational performance of selected quoted consumer goods manufacturing companies, was rejected.

Discussion of Findings

The results of hierarchical multiple regression analysis for hypothesis seven established that marketing audit moderated strategic marketing planning and organisational performance of selected quoted consumer goods manufacturing companies ($\beta= -0.138$, $\Delta R^2 = 0.017$, $F\Delta = 12.620$, $p<0.05$). The combination of the independent sub variables was significant in predicting the marketing audit in Nigeria. In other words, the effect of strategic marketing planning factors and organisational performance of selected quoted consumer goods manufacturing companies in Nigeria was significantly moderated by marketing audit. This implies that for consumer goods

manufacturing companies in Lagos State, Nigeria to achieve sustainable growth through strategic market planning, they must have a certain level of audit.

The implications of these findings are that consumer goods manufacturing companies in Lagos State, Nigeria must embrace their strategic market planning holistically. This may involve developing the necessary technological infrastructure, training and recruiting personnel with the required skills and knowledge to understanding the concept of strategic market planning and its factors. In addition, the findings imply that consumer goods manufacturing companies in Lagos State, Nigeria should evaluate their level of market audit before adopting strategic market planning.

The finding of this study is similar to Daniel (2018) who investigated how different marketing tactics—such as product development, pricing, advertising, and distribution—affect an organization's bottom line. The research conducted on Nigeria Bottling Company, Kaduna, found no statistically significant correlations between the company's product strategy and its profitability, promotional strategy and its sales volume, price strategy and its market share, or place strategy and its customer loyalty ratings. Nthege (2019) looked into the marketing tactics, company profile, and client feedback of Kenyan food and drink manufacturers. Positive and statistically significant results were found between marketing strategies and firm performance thereby showing consonance with the study result. Ike (2019) examined the impact of the marketing mix on the success of the Coca-Cola and 7Up Bottling Companies in Lagos. Researchers found that the optimal marketing strategy has three components: product quality; competitive pricing; and creative promotion. It also showed that the introduction of new products can boost an organization's revenue and profit margins.

Furthermore, Radulescus and Cetina's (2012) research on customer analysis, a key part of any marketing audit, the auditing process has several phases during which the auditor must pay close attention to consumer profiling, customer happiness, and the worth of customers to the business. This analysis entails a number of steps, the most important of which are identifying the most important attributes and benefits that consumers value, conducting a quantitative assessment of the importance of various attributes or benefits, evaluating company performance and competitors based on the attributes and advantages mentioned, analysing how consumers like the company's offer in a given segment relative to the main competitors, and monitoring value for consumers on an ongoing basis. Concurring with this study is Denisa and Jaroslav (2013) that conducted research on the MA and the factors influencing its use in the practice of companies. They found that the main factors influencing the efficiency and the results of the MA, as well as the main barriers that have an impact on the use of the marketing audit in the practice of companies, are as follows.

Moreover, Taghian and Shaw's (2002) research, *The Marketing Audit and Business Performance: An Empirical Study of Large Australian Companies*, there is a positive and significant relationship between conducting a marketing audit and implementing the audit's recommendations in order to increase market share. This shows how knowledge with and the execution of the marketing audit are crucial to the success of an organisation. The results of a marketing audit may improve an organisation's performance if its leaders and employees are well-versed in and comfortable with the process. Da-Gama's (2012) research on marketing audits, titled "The Forgotten Side of Management," argues just that. The results demonstrated that several different indicators can be used to evaluate marketing success, including sales revenue, profits, trial, penetration, brand awareness, relative price, market share, and customer satisfaction.

Market-driven strategies that affect Lesotho's SMEs' competitive growth were investigated by Amadasun and Muteso (2022). This research demonstrates that these core elements of market-driven strategies are substantial market aspects in the firm that may enable SME entrepreneurs and managers to achieve competitive growth. In addition, do strategic human resources and artificial intelligence aid in making organisations more sustainable? This is the question that Alnamrouti et al., (2022) set out to answer.

This study's findings are in sustenance of the assumptions of dynamic capability theory regarding strategic market planning and its effect on organisational performance because it balances the divergent interests between strategic market planning and organizational performance vis-a-vis inside and outside stakeholders in selected consumer goods manufacturing companies in Lagos State, Nigeria. Hence, given the backing found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, marketing audit moderate the effect of strategic market planning on organisational performance of selected consumer goods manufacturing companies in Lagos State, Nigeria.

5.0 CONCLUSION AND RECOMMENDATION

Based on the findings, the study concludes that marketing audit has a significant moderating effect on the effect of strategic market planning on organisational performance of selected quoted consumer goods manufacturing companies in Lagos State, Nigeria. We therefore recommend that top management of consumer goods manufacturing companies should review the company MA on marketing strategy process of personnel with correct organisation values and attitudes. The study has focused on selected quoted consumer goods manufacturing companies in Lagos State, Nigeria and as such the research did not gather enough evidence to conclude on the interaction between strategic market planning factors and organisational performance among quoted consumer goods manufacturing companies in Nigeria. This is an area for further studies.

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