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From Competition to Market Diversification and Business Sales Growth: Insights from Nigeria

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Abstract

This research examines the impact of diversification capability on the growth of selected consumer goods companies, offering insights from Sub-Saharan Africa. The study employed a survey design, focusing on a population of 22,466 individuals, a sample size of 491 respondents was determined using the Research Advisor Table, Data was collected via a questionnaire, yielding a response rate of 97.76%, and analysed using descriptive and inferential statistics, including regression analysis. The results revealed that diversification capability positively influenced business growth, with innovation capacity having a significant and positive impact on profitability (â = 0.842, t = 29.782, p<0.05). The ability to diversify was found to positively affect business sales growth. The study is limited to consumer goods companies listed in Nigeria, and the findings may not generalise to other industries or regions. Future research could explore the impact of diversification capability in other sectors or African countries. The study suggests that companies in the consumer goods sector should develop diversification capabilities to gain a competitive edge and enhance their sustainable competitive advantage. The novel insights provide valuable on how diversification capability contributes to business growth in the consumer goods sector, particularly in a developing economy like Nigeria, highlighting the strategic importance of diversification in achieving profitability and market growth.

Keywords: Competitive advantage, FMCG, Diversification strategies, Organizational performance,

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1. Introduction

The dynamic nature of environments presents a formidable challenge in the form of heightened competition, while business strategy serves as the framework for achieving long-term objectives and goals in the face of such challenges. Diversification represents a pivotal strategy within the realm of business, adopted by numerous enterprises to enhance profitability, expand market share, accelerate growth rates, mitigate risk, and prolong the operational lifespan of their ventures (Kamarudin, et.al.,2024; Enobong, Ekpenyong-Effa, Obong, Hammed, & Isong, 2022; Gerdoçi, Busho, Lena, & Cucculelli, 2023; Sindhu, Ehtasham-Ui-Haq & Sajid Ali, 2014; Yaya, Suryanto, Abubakar, Kasim, Raimi, & Irfana, 2022). Amid the prevailing challenges and post-pandemic complexities within the Nigerian economy, a considerable volume of the raw materials essential for the consumer goods sector is procured via importation rather than being sourced locally from the agricultural sector. Regrettably, the prevailing instability within the political landscape, coupled with adverse market conditions and supply limitations, compels the reliance on imported raw materials that could otherwise be sourced locally, resulting in increased costs and delays. Alongside the stagnation of market growth within the industry, there exists a notable deficiency in market development. A number of these companies exhibit subpar performance due to an absence of a diversification strategy that would facilitate the exploration of new and potentially more lucrative markets (Peters, & Olojede, 2025; Mucheru, Nyamboga, & Mwiti, 2024). In reaction to changes in market dynamics, market competitiveness, COVID-19 consequences, economic turbulence, consumer sentiments, weak business outcomes, and ever-changing consumer expectations, businesses require diversification, behavioural transformations, and strategic shifts. At present, enterprises are dedicating considerable resources to discern methodologies that will enable them to sustain their existing market standing while augmenting their market share and profitability. Largely, business outcomes in the consumer goods sector depend heavily on consumer behaviour. In contemporary discourse, both the demand and supply dimensions have encountered significant disruptions due to the persistent economic volatility and the ramifications of the COVID-19 pandemic, which continue to exert detrimental effects on the global economy (Adeyemi, & Olubiyi, 2024; Nyaingiri, & Ogollah, 2015; Walumweya, & Phiri, 2022; Ufua, Itai, Kamu, & Al-Faryan, 2023).

Furthermore, the growth in demand and consumer support has diminished due to the compelled decrease in demand alongside a corresponding rise in supply. The phenomenon of impulse purchasing among the vast array of consumers in the marketplace has experienced a notable decline. In Nigeria, enterprises persist in adhering to traditional business practices rather than embracing diversification capabilities or exploring alternative competitive strategies to ensure their sustainability. Research has been undertaken across various nations, yet the distinct contexts in which these investigations were carried out differ significantly (Mucheru, Nyamboga, and Mwiti, 2024; Adekunle, Hillary & Binuyo, 2019; Bhatia, & Thakur, 2018; Dirisu, Oluwole & Ibidunni, 2013; Enobong, Ekpenyong-Effa, Obong, Hammed, & Isong, 2022; Farida, & Setiawan, 2022; Gbolagade, Adesola, & Oyewale, 2013; Kwon, Bae, & Park, 2018; Oladimeji, & Udosen, 2019; Mutinda, & Mwasiaji, 2018; Matekenya, & Moyo, 2022; Nyaingiri, & Ogollah, 2015; Parnell, & Brady, 2019; Porter, 1985; Nyaberi, 2021; Santarelli, & Tran, 2015; Setianto, 2020; Schommer, Richter, & Karna, 2019; Sindhu, Haz, Ali, & Ali, 2014). In addition to the aforementioned development, earlier research on diversification capability and business sales growth predominantly focused on developed economies and under varying environmental conditions. Previous research suggests that the ability to diversify does not inherently result in enhanced performance or sales growth, and it is evident that not all organisations that pursue diversification achieve profitability (Manyuru, Wachira, & Amata, 2017; Nasiru, Ibrahim, Yahya, & Aliu, 2011; Sindhu, Haz, Ali, & Ali, 2014). (Kabuoh, Moibi Ademilua, & Sunmola, 2020; Karaev, 2023; Kharub, Mor, & Rana, 2022; Matekenya, Moyo, 2022; Sharma, 2020; Wangui, Kifleyesus, & Mote, 2021) alongside small and medium-sized enterprises (SMEs) and the manufacturing sector (Ates, 2022; Gerdoçi, Busho, Lena, & Cucculelli, 2023; Kharub, Mor, & Rana, 2022; Kowo, Sabitu, & Adegbite, 2018; Monika, Richter, & Amit, 2019; Gwangwava, 2021; Ufual et al., 2022). Given the theoretical and practical importance of diversification capability, the ambiguous evidence regarding its relationship with business sales growth compels the researcher to re-examine the issues surrounding diversification capability within the framework of emerging economies, particularly in Nigeria. The fundamental aim of a company's ability to diversify is to enhance the performance and revenue generated by its new product. However, its effect on a business value remains controversial in the academic literature, and studies examined the effect of diversification capability on business sales growth post-COVID-19 pandemic era and within emerging nations like Nigeria is limited. This paper aims to address the existing gap by offering comprehensive background information on the capability of diversification in relation to business sales growth. Additionally, it will explore the relationship within a selection of listed consumer goods companies in Nigeria, recognised as the most populous and largest economy in Africa. The aim of this study is to examine the influence of diversification capability on the sales growth of selected publicly listed consumer goods companies in Nigeria.

2. Literature Review and Hypothesis Development

2.1. Historical Context of the Nigerian Consumer Goods Industry

Consumer products are one of Nigeria's most active industries, according to Nigerian Exchange Group (NGX) data. Fast-moving consumer products were distributed in Nigeria by huge foreign-owned wholesale and retail establishments like Leventis, Kingsway, G. B. Olivant, and tiny individual retailers in open-air markets until about 50 years ago. The sector has grown into a huge part of the economy. The Nigerian consumer goods business includes many everyday products. Country's big population attracts enterprises to the area (Olojede,

& Fadahunsi, 2024). Additionally, the sector has grown to recognise and appeal to the varied demographics of the consumer products market, which range in income and choice. The industry is one of the largest employers nationwide. Businesses in this area have regularly moved into outlying towns and villages to boost market share and growth, using the country's population and market space. Agriculture, supply chain, and ancillary businesses like packaging, media, etc. have all been affected. Nigeria's consumer goods industry includes international, strong Nigerian, and many small home enterprises. The Nigeria Stock Exchange's consumer goods sector, renamed Nigeria Exchange Group Plc, includes automobiles/auto parts, beverages brewers/distillers, non-alcoholic beverages, food products, food products-diversified, household durables, and personal/household products enterprises. As of July 31, 2023, the sector contains twenty listed businesses with N4.69 trillion, 13.35% of the NSE market capitalisation. Consumer goods boost Nigeria's manufacturing industry. Like all industrial industries, consumer items have a low production value added. According to various accounts, the sector faces post-pandemic issues such as lack of basic goods, foreign exchange shortages, and high bank costs. The Nigerian consumer products sector is large, opportunities are scarce, and infrastructure is lacking, therefore strategies to improve business outcomes are needed.

2.2 Diversification Capability

Consumer products and industrial companies seeking to outperform rivals often diversify (Kamarudin, et al., 2024; Omaliko, & Okpala, 2022). Many scholars have defined and measured corporate diversification capabilities. El Anshasy and Khalid (2022) define diversification as a company changing its business definition by producing new items or entering a new market alone or with a partner. Krishnan (2017) describes diversity as a firm's product and market engagement, whereas Arte and Larimo (2022) define it as entering new markets with new goods. Several scholars define diversification as adding related or similar product/ service lines to the core business, either by acquiring competitors or developing new products/ services internally, which increases managerial competence. Corporate diversification maintains competitiveness and boosts profits. Diverse organisations operate well and thrive in the business climate (Adamu, Zubairu, Ibrahim & Ibrahim, 2011; Monika, Richter, & Amit, 2019; Gwangwava, 2021; Omaliko, & Okpala, 2022; Olubiyi, Abosi, Hanif, & Itai, 2022).

2.3 Sales Growth

The growth of any business or organisation is inherently limited by the demand for its products or services. A business that has achieved a competitive advantage in producing a particular good or service can utilise that advantage to penetrate new markets (Porter, 1980). Sales growth is the ongoing increase in product sales driven by the consistent fulfilment of customer needs and preferences, which are influenced by the diverse tastes and trends shaped by the evolving dynamics of technology. Sales growth serves as a vital metric for evaluating the business performance of consumer goods companies, as noted by Cesinger, Gundolf, and Géraudel (2018) and Mishra and Soumya (2018). Amoako-Gyampah and Acquaah (2008) define sales growth as an increase in both sales volume and monetary value. Sales growth serves as a vital indicator of a business's overall health and its ability to sustain operations. Sales growth is a strategic metric used by entrepreneurs to make decisions and gauge the effectiveness of sales staff over time, according to Flamholtz (1986). The researchers further argued that businesses run the danger of being surpassed by competitors in the market if sales are not growing. Sales growth correlates with market share. For consumer goods companies to increase their sales growth it probably means its market share is equally expanding.

2.4. Theory of Competitive Strategy

Porter (1998) defines competitive strategy as an organisation's efforts to get an advantage over rivals in a certain industry. The company's future sustainability depends on its capacity to spend in preserving or improving its positioning advantage, since these barriers to imitation are continually diminishing. The ability to gain and keep an edge over the competition is what will ultimately dictate a company's competitive strategy. A competitive advantage exists when one business is able to outperform its rivals in some way, whether it's via operational efficiency or some other factor (Gerdoçi, Busho, Lena, & Cucculelli, 2023). Finding out the end goal and the path to get there is the crux of the plan. The goal of most business strategies is to gain a competitive advantage, which provides the basis for a clear definition: If a company can provide more value for its clients than it costs to produce that value, it will have a competitive edge. To provide superior value, one must either undercut rivals' pricing for comparable benefits or provide unique advantages that more than justify a premium price. According to Porter (1985), there are primarily two forms of competitive advantage: cost leadership and distinctiveness. Companies' relative positions in an industry are defined by their competitive scope and the competitive advantage strategy they use (cost leadership vs. differentiation). Companies may be classified according to their competitive scope, which indicates whether they want to target a wide or limited industrial sector. A benefit of generic strategies is that they specify positions in terms of strategy at the most fundamental and broad level. A corporation has to decide on the kind and extent of its competitive edge, says Porter, if it wants to gain one. While there are dangers in pursuing any one broad technique, the catch-22 of "being everything to everyone" is that you'll end up "getting stuck in the middle." As per Drucker (2015).

2.5 Relationship between Diversification Capability and Sales Growth

In many current and past studies, scholarly discourse is developed for shedding light on the impact of diversification capability on the sales growth of businesses and many contexts. Empirically, the impact of diversification on sales growth and performance is mixed. According to some studies, diversification into related product markets yields higher returns and sales growth than diversification into unrelated markets, while other studies contend that less diversified businesses outperform highly diversified ones. According to Njuguna, Kwasira, and Orwa (2018) and Hasby, Buyung, and Hasbudin, (2017), diversification is one of the strategies used by businesses to improve performance. To continue growing at the maturity stage, the firms might try to expand internationally into less mature markets. In case this is not the focus, such businesses might need to diversify into different industries. In a study conducted by Yigit and Akpinar (2016) on the relationship between diversification strategy and organisation performance in Italy, Netherlands, and Turkey, a total population of 556 was selected within the span of 2007 – 2011. Entropy Index, Return on Assets, and Return on Stock were utilised to evaluate diversification strategy and performance, respectively. In Italy and the Netherlands, there is no correlation between total entropy and performance criterion, whereas in Turkey there is a weak positive correlation between total entropy and performance. Eukeria and Favourate (2014) in their study, found a positive relationship between diversification and profitability. Hoskisson and Perig (2005) and Wan (2011) showed in their studies that diversification increases profitability: while other studies carried out by Omosa, Muya, Omari, & Momanyi, (2022) showed a negative relationship and that diversification decreases performance in terms of profitability. Monika, Richter, and Amit, (2019), put forward in their empirical finding that there is no relationship between, whether positive, negative, or quadratic diversification and firm performance.

Munyiri (2014) investigated customer retention and competitive strategies among Kenyan commercial banks. The purpose of this study was to determine how much competitive strategies affected customer retention. The study used a descriptive survey design and had as its target audience all forty-four of Kenya's commercial banks that were registered. Utilising the drop-and-pick later method, copies of the questionnaire were used to collect the data. According to the study's findings, cost leadership strategy and customer retention are significantly correlated. In addition, banks created new products that satisfied market demands while also targeting average customers with the low prices of their existing products. By providing their customers with superior goods and services of a high caliber, the banks also adopted differentiation strategies. Regarding focus strategy, banks had created goods that catered to a specific market niche, and there was a measurable link between customer satisfaction and customer retention in banks. It is challenging to apply the findings of this study to the context of commercial banks because their challenges differ from those of the public service vehicle industry.

Consequently, this study sought to bridge the gap and hypothesised thus:

H_{o1}: There is no significant relationship between diversification capability on business sales growth of selected companies listed in Nigeria post-pandemic.

Conceptual Model

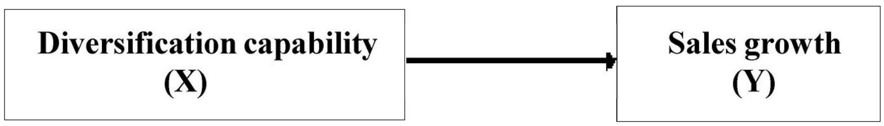

Figure 1: Author's Conceptual Model (2024)

The model elucidates the correlation between diversification capabilities and business sales growth, serving as the study framework. The independent variable is diversification capacity (X), whereas the dependent variable is company sales growth (Y).

Hypothesis:

$y_{1i}=\alpha_0+\beta_{1x1}+\mu_i$ ....Regression equation (1)

2.5 Highlight of Research Gaps

While focusing on Nigeria, the study contributes by providing insights into the unique challenges and opportunities within sub-Saharan Africa, offering a foundation for comparative studies across other emerging markets. The study's emphasis on diversification capability and business growth can be expanded by exploring how these factors interact with broader economic, cultural, and regulatory conditions. By acknowledging the pandemic's role in transforming consumer behaviour, the study highlights how businesses have adapted their diversification strategies in response to external shocks, which is relevant for both academic and practical applications. The findings can serve as a basis for recommending policies to regulators and strategies for businesses, particularly in emerging economies, on leveraging diversification and innovation for sustained growth.

3. Methodology

The research context is the consumer goods companies listed and the study adopted the survey research design. The rationale for implementing the survey lies in its effectiveness in evaluating the perspectives, beliefs, and emotions of various groups, thereby facilitating more accurate and sincere feedback regarding the subject matter. This paper utilised the methodological framework established in previous studies by Adeyemi and Olubiyi (2024), as well as by Olubiyi, Adeoye, Jubril, Adeyemi, and Eyanuku (2023), and Adeyemi and Olubiyi (2023). Arokodare and Olubiyi (2023); Makinde, Olubiyi, and Ogundipe (2023); Olowoporoku and Olubiyi (2023); Olubiyi (2019); Olubiyi, Lawal, and Adeoye (2022);

Olubiyi (2022a); Olubiyi (2022b); Olubiyi, Jubril, Sojinu, and Ngari (2022); Ukabi, Uba, Ewum, and Olubiyi (2023); and Uwem, Oyedele, and Olubiyi (2021) have employed this method in their respective studies with cross-sectional designs, demonstrating its utility. The study population comprised regular employees, as well as top and middle-level managers, within the listed consumer goods companies on the Nigerian Stock Exchange, now known as the Nigeria Exchange Group (NGX). The study was framed within the context of consumer goods companies in Nigeria, taking into account the intense competition present in the country, the operations of multinational corporations, the large population, and the availability of relevant data. Nigeria is also the continent's largest economy; the country's population accounts for twenty percent of sub-Saharan Africa's overall population. In this study, a selection of seven (7) consumer goods companies was made from the total of twenty (20) listed on the Nigerian Stock Exchange, now known as Nigeria Exchange Group. The analysis is grounded in the capitalisation criteria, which are calculated by multiplying the share price at the close of trading on July 31, 2023, by the total number of shares outstanding, alongside the observed trends in dividend payments. BUA Foods Plc, Nestle Nigeria Plc, Nigerian Breweries, Dangote Sugar, Guinness Nig. Plc, Flourmills Nig. Plc, International Breweries, and Unilever Nig. Plc constitute the seven most capitalised consumer goods companies listed on the Exchange, and these companies have maintained a consistent record of dividend payments. The rationale for the selection is based on the fact that the seven companies account for 93.08% of the sector's total market capitalisation of N4.69 trillion, with each company exceeding N100 billion in capitalisation as of the cutoff date of 31st July 2023. The sampling units consist of regular employees as well as top and middle-level managers from the selected consumer goods companies that are listed on the Nigerian Stock Exchange. The workforce consisted of 22,466 employees from the leading companies in the consumer goods sector. The Research Advisors Table was utilised to ascertain the sample size, resulting in 491 respondents, and proportionate sampling was employed to determine the number of respondents for each company.

3.1. Data Analysis

Response rate is the percentage of people who responded and administered copies of the questionnaire in the survey. The researcher distributed 491 copies of the questionnaire to the respondents: From the 491 copies of the questionnaire distributed by the researcher and trained research assistants, a total of 480 copies of the questionnaire were filled and returned for analysis representing a response rate of 97.76%. The rest were either unreturned or had missing responses, the detail of the responses is shown in Table 1

Table 1: Response Rate

Response Rate	Frequency	Percentage
Fully filled and returned	480	97.76%
Incomplete or unreturned	11	2.24%
Total	491	100%

Source: Researcher's computation (2024)

Table 2: Restatement of Research Objective and Research Question

Objective: Examine the effect of diversification capability on sales growth of selected listed consumer goods companies in Nigeria.

Research Question: What is the effect of diversification capability on the sales growth of selected listed consumer goods companies in Nigeria?

The objective of the study examines the effect of diversification capability on the sales growth of selected listed consumer goods companies in Nigeria. The respondents were required to rate their level of responses pertaining to diversification capability and sales growth on a scale of (Very Low) to 6 (Very High). The results are presented in Tables 2.1 and 2.2 followed by an analysis and interpretation.

Table 2.1: Descriptive Statistics of Respondents Responses on Diversification Capability

Statements	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Ventured into new business in the last five years	51 15.1%	124 36.8%	105 31.2%	15 4.5%	31 9.2%	11 3.3	4.34	1.251
Made products for new markets in the last five years	18 5.3%	141 41.8%	99 29.4%	36 10.7%	28 8.3%	15 4.5%	4.12	1.209
Investing in new business in the last five years	68 20.2%	126 37.4%	65 19.3%	44 13.1%	26 7.7%	8 2.4%	4.42	1.289
Ventured into unrelated business in the last five years	86 25.5%	85 25.2%	49 14.5%	71 21.1%	35 10.4%	11 3.3%	4.25	1.462
Grand Mean							4.28	1.303

Source: Field Survey Results (2024)

Table 2.1 shows a descriptive analysis of diversification capability in selected consumer goods companies listed in Nigeria. The findings revealed that 15.1% of the respondents gave a Very High response that in the past five years, their organisation has ventured into new business area(s) related to their existing business, 36.8% High, 31.2% Moderately High, 4.5% Moderately Low, 9.2% Low, and 3.3% Very Low that in the past five years, their organisations have ventured into new business area(s) related to their existing business. On average, the respondents gave a Moderately High response, that in the past five years, their organisations have ventured into new business area(s) related to their existing business (Mean = 4.34, Standard Deviation= 1.251). Further, 5.3% of the respondents gave a Very High response that their organisations have made products for new markets in the last five years, 41.8% High, 29.4% Moderately High,.10.7% Moderately Low, 8.3% Low, and 4.5% Very Low that their organisations have made products for new markets in the last five years. On average, the respondents gave a Moderately High response, that their organisations have made products for new markets in the last five years (Mean= 4.12, Standard Deviation= 1.209). Also, 20.2% of the respondents gave a Very High response that in their opinion, their organisations have invested in new business in the last five years, 37.4% High, 19.3% Moderately High, 13.1% Moderately Low, 7.7% Low, and 2.4% Very Low that in their opinion, their organisations have investing in new business in the last five years.

On average, the respondents gave a Moderately High response that in their opinion, their organisations have invested in new business in the last five years (Mean = 4.42, Standard Deviation= 1.289). Further, findings revealed that 25.5% of the respondents gave a Very High response, that in the past five years, their organisation has ventured into a new business area(s) unrelated to other existing business, 25.2% High, 14.5% Moderately High, 21.1% Moderately Low, 10.4% Low and 3.3% Very Low that in the past five years, their organisations have ventured into a new business area(s) unrelated to other existing business. On average, the respondents gave a Moderately High response, that in the past five years, their organisation has ventured into a new business area(s) unrelated to other existing business (Mean = 4:25, Standard Deviation = 1.462). The overall aggregate mean score for this section stands at 4.28 and the standard deviation at l.303. This implies that on average the respondents gave a Moderately High response with diversification capability in their organisations.

Table 2.2 Descriptive Statistics of Respondents' Response on Sales Growth

Statements	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Ability to surpass market demand	61 18.1%	124 36.8%	82 24.3%	27 8.0%	35 10.4%	8 2.4%	4.37	1.292
Sales output compared to competitors'	27 8.0%	153 45.4%	86 25.5%	29 8.6%	28 8.3%	14 4.2%	4.24	1.231
Amount of output produced in the last five years	92 27.3%	112 33.2%	63 18.7%	36 10.7%	28 8.3%	6 1.8%	4.55	1.313
Sustain substantial increases in their annual profits year after year	70 20.8%	111 32.9%	66 19.6%	61 18.1%	25 7.4%	4 1.2%	4.38	1.267
Grand Mean							4.39	1.276

Source: Field Survey, 2024

Table 2.2 shows a descriptive analysis of selected listed consumer goods companies in Nigeria. The findings revealed that 18.1% of the respondents gave a Very High response on the ability to surpass market demand in the last past five-year, 36.8% High, 24.3% Moderately High, 8.0% Moderately Low, 10.4% Low, and 2.4% Very Low on the ability to surpass market demand the last past five years. On average, the respondents gave a Moderately High response on the ability to surpass market demand in the last past five-year (Mean = 4.37, Standard Deviation = 1.292). Further, 8.0% of the respondents gave a Very High response that their organisation's sales output exceeds those of their competitors, 45.4% High, 25.5% Moderately High, 8.6% Moderately Low, 8.3% Low and 4.2% Very Low that their organisation's sales output exceeds those of their competitors. On average, the respondents gave a Moderately High response that their organisation's annual profits exceed those of their competitors (Mean = 4.24. standard deviation 1.231). Also, 27.3% of the respondents gave a Very High response to their organisation on the amount of output produced in the last five years 33.2% High, 18.7% Moderately High, 10.7% Moderately Low, 8.3% Low, and 1.8%. Very Low that their organisation on the amount of output produced in the last five years. On average, the respondents gave Moderately High responses on the amount of output produced in the last five years by the organisations (Mean= 4.55, Standard Deviation = 1.313). Further, findings revealed that 20.8% of the respondents gave a Very High response on the organisation's ability to sustain substantial increases in their sales output year after year, 32.9% High, 19.6% Moderately High, 18.1% Moderately Low, 7.4% Low and 1.2% of the respondents gave the response that organisations sustain substantial increases in their sales output year after year. On average, the respondents gave a Moderately High response that they sustain substantial increases in their sales output year after year (Mean= 4.38, Standard Deviation= 1.267). The overall aggregate mean score for this section stands at 4.39 and the standard deviation at 1.276. This implies that on the average the respondents gave Moderately High response organisations sustain substantial increases in their sales output year after year. Relating results in Tables 2.2 and 2.3 together, the finding reveals that diversification capability and sales growth have the same pattern of increase. According to the respondents, the most varied diversification capability used by selected listed consumer goods companies in Nigeria was that in the past five years selected organisation had ventured into new business area(s) unrelated to the existing business. Efficient variation of 34.4% followed by the adoption of a strategy to invest in new business areas both related or unrelated which had a coefficient of variation of 29.16%. The adoption of these strategies has enabled the organisations to meet their profit targets each year which had a coefficient of variation of 29.9%. The results suggest that diversification capability could affect the profitability of selected listed consumer goods companies in Nigeria. These findings provide the answer to research question two and enable the researcher to achieve objective two as well.

Restatement of Hypothesis (Ho): Diversification capability has no significant effect on sales growth of selected listed consumer goods companies in Nigeria.

To test the hypothesis, simple regression analysis was used where the values of sales growth of selected listed consumer goods companies in Nigeria were regressed on the values of diversification capability. The results of regression analysis for the hypothesis are shown in Table 2.3.

Table 2.3: Summary of Regression Analysis between Diversification Capability and Sales Growth

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std.Error	Beta		
1	(Constant)	3.121	0.498		6.271	0.000
	Diversification Capability	0.842	0.028	0.852	29.782	0.001
R = 0.852; R2 = 0.726; F (1,335) = 886.1						

Source: Field Survey, 2024

Dependent Variable: Sales Growth

4. Results

The findings from the simple regression analysis indicate that the capacity for diversification exerts a noteworthy influence on the sales growth of the chosen publicly listed consumer goods firms in Nigeria (â= 0.842, t = 29.782, $p<0.05$). The t-value recorded was 29.782, with a corresponding p-value of 0.001, thereby indicating that the result holds statistical significance. From Table 4.3, the correlation coefficient (R) was 0.842, which implies that there is a strong and positive relationship between diversification capability and sales growth of selected listed consumer goods companies in Nigeria. The coefficient of determination demonstrated a noteworthy significance ($R^2 = 0.726$, F = 886.997, $p < 0.05$). This implies that diversification capability explained 72.6% of the variations in sales growth of selected listed consumer goods companies in Nigeria. The remaining 27.4% was elucidated by the other unidentified variables. The analysis from the model had a F value of 886.997 with a p-value<0.05. The findings lend credence to the notion that diversification exerts a statistically significant influence on the sales growth of selected publicly listed consumer goods companies in Nigeria. The regression equation obtained from the output is:

SG=3.121+0.842DC ...., (eq.i)

Where:
SG= Sales Growth
DC= Diversification Capability

According to the regression equation above, holding the diversification capability constant, the value of sales growth of selected listed consumer goods companies in Nigeria was 3.121. The data presented in Table 2.3 indicates that the coefficient of diversification capability stands at 0.842. This indicates that a unit change in diversification capability would lead to an increase of 0.842 in the sales growth of selected listed consumer goods companies in Nigeria. The coefficient and p-value associated with diversification capability (â = 0.842, t = 29.782, $p<0.05$) clearly indicate that diversification capability serves as a significant predictor of sales growth among the selected listed consumer goods companies in Nigeria. In light of the findings, the null hypothesis (Ho), which posits that diversification capability does not exert a significant influence on the sales growth of selected listed consumer goods companies in Nigeria, has been rejected.

5. Discussion

This research also analyses the influence of diversification capabilities on the sales growth of selected listed consumer goods businesses in Nigeria. The hypothesis findings indicated that diversification capacity has a substantial impact on the sales growth of chosen listed consumer goods businesses in Nigeria. The findings of the research reinforce Porter's theory by demonstrating how diversification capabilities serve as key strategies for achieving and sustaining competitive advantage. This alignment validates the relevance of Porter's framework in explaining how firms in sub-Saharan Africa can thrive in a competitive business environment. The conclusion further validates the study of Eukeria and Favorites (2014) done in Creek manufacturing organisations which indicated that there is favourable association between diversity and sales growth. This is in line with the work of Mucheru, Nyamboga, and Mwiti, (2024), Hasby, Buyung, & Hasbudin, (2017), Hoskisson and Peng (2005) and Wan (2011), Manyuru, Wachira, and Amata, (2017) and Karaev, (2023) which established that diversification and competitive strategies increase sales growth and profitability. Furthermore, these results align with the research of Dimitrov and Tice (2006) and Kuppuswamy and Villalonga (2010), which indicated that elevated levels of diversity enhance sales growth, profitability, and shareholder value. Tongli, Ping, and Chiu (2005) discovered that high degrees of diversity adversely affect profitability and sales growth, while Masulis, Wang, and Xie (2007) identified that the attributes prompting enterprises to diversify may also lead to their devaluation. Nonetheless, the discovery contrasted the results of Maksmovic and Phillip (2007) and Ozbas and Scharfstein (2010), which demonstrated a negative correlation between diversification strategy and businesses' sales growth, indicating that diversification diminishes performance regarding sales growth and profitability. Santalo and Becerra (2004) empirically show that no correlation exists between the two variables. The relationship between diversity and sales growth of firms is either positive, negative, or quadratic. Santalo and Becerra (2008) and Stowe and Xing (2006) similarly indicated that empirical evidence remains inconclusive, with the model's perspectives and outcomes varying according to the researcher's disciplinary viewpoint. The relationship between diversification and sales growth is complex and influenced by intervening or contingent variables, including related versus unrelated diversification and the mode of diversification. In summary diversification capability can be tied to the differentiation strategy, as it allows businesses to introduce varied products, meeting diverse customer needs and standing out from competitors. The findings that diversification capability positively influenced business growth align with Porter's emphasis on creating value through unique offerings that appeal to customers. The results (â = 0.842, t = 29.782, p<0.05) affirm Porter's view that companies investing in innovation achieve a stronger market position and superior financial performance.

6. Conclusion and Recommendation

The primary results of the research indicated that diversification capabilities had a substantial and favourable influence on firm sales growth (â = 0.842, t = 29.782, p<0.05). The study's findings indicate that creative capabilities significantly impact the profitability of consumer products firms in Nigeria. Consequently, the research advocates for the constant innovation of goods and services to ensure organisational profitability and market survival. The study's results suggest that management professionals should prioritise competitive tactics when designing training programs aimed at enhancing company outcomes. The report advises consumer products businesses to develop and execute competitive strategies. More so, build mindsets that will enable the enterprises uncover and implement acceptable competitive tactics to acquire competitive advantage, hence increasing their company. An integration model for supply chain management is essential at the corporate strategy level to ensure the seamless flow of information from suppliers to the consumer point of sale. This study proposes that the consumer goods business collaborate with universities, and other academic and research organisations for research on challenges affecting them so that the best answers may be found for strategic management. Current and potential enterprises and organisations should acknowledge and adopt the findings of this research. Consumer products businesses may expand their enterprises by using competitive tactics to enhance company performance and boost sales.

6.1 Limitations and future directions

This study has some limitations, which are duly noted. Nonetheless, it is posited that several of them may function as significant precursors for subsequent enquiries. The research concentrated exclusively on consumer goods firms listed on the Nigerian Stock Exchange, which presents a limitation; exploring various industry segments among the listed entities could potentially uncover additional insights. The findings and implications of this paper are acknowledged to be situated within Nigeria, with a primary focus on consumer goods companies, which may constrain the generalisability of the results. Consequently, the cross-sectional design of the paper limits the author's ability to assert robust claims of causality. The research could be further developed by incorporating analogous studies carried out within substantial enterprises or publicly listed corporations in Nigeria or other nations. Increasing the sample size may be accomplished by incorporating a broader range of respondents through advanced data-collection methodologies, thereby enhancing both generalisability and reliability. Nevertheless, the constraints of this research can be identified as areas for further inquiry, and it is advisable to conduct additional studies across diverse samples, regions, and nations.

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