LEVERAGING COMPETITIVE STRATEGIES ON BUSINESS OUTCOMES POST-COVID-19 PANDEMIC: EMPIRICAL INVESTIGATION FROM AFRICA

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Received: October, 2023
1st Revision: November, 2023
Accepted: December, 2023

ABSTRACT.
Background: The novel coronavirus has damaged the global economy, and business outcomes such as low profitability, poor sales, and weak market share, including intense competition, are widespread within the business ecosystem; however, competitive strategies have been some of the business decisions in recent times. **Aim:** The study, therefore, examined the effects of competitive strategies on business outcomes of selected consumer goods companies listed in Nigeria, the most populous and largest economy in Africa. **Methods and Sample:** The study adopted a survey research design, with a population of 22,466 staff members, comprising regular employees and top- and middle-level managers of twenty consumer goods companies listed on the Nigeria Exchange Group (NGX). The study used a proportionate stratified sampling technique to draw a convenient sample for the analysis. 491 copies of the questionnaire were administered to the respondents, with a response rate of 97.76%. **Results:** Findings showed that competitive strategies significantly and positively affected business outcomes (Adj. R2 = 0.563; F5/1306 = 337.061, p<0.05). **Conclusion:** The study recommended that the consumer goods companies often refer to Fast Moving Consumer Goods (FMCG) listed in Nigeria must have a market-development mindset, invest in consumer education, and integrate an efficient supply chain management model.

Keywords: Cost leadership, Competitive advantage, Differentiation, FMCG, Innovative capability, Nigeria, Organizational performance

***JEL Classification**:* D63, L24, M10, O55, Q01

DOI: 10.54933/jmbrp-2023-15-2-3

Olubiyi T. O. (2023). Leveraging competitive strategies on business outcomes post-covid-19 pandemic: Empirical investigation from africa. Journal of Management and Business: Research and Practice, doi: 10.54933/jmbrp-2023-15-2-1

Introduction

The novel coronavirus (COVID-19) has damaged the global economy and business ecosystem worldwide. The environment has been characterized by competition, industry volatility, and rapid technological advancements, resulting in fluctuating demand and posing a threat to the survival of non-competitive businesses. There has been a gradual change in consumer behaviour, and business landscape with respect to buying practices, firm behaviour, distribution and supply chain management; largely induced by COVID-19 (Oluwasanmi, 2022; Paul, Moktadir, & Ahsan, 2021). Business outcomes in recent times have been negatively affected globally mainly due to COVID-19 (Akhtaruzzaman, Sabri, Boubaker, & Zaghum, Umar, 2022; Boubaker, Zhenya & Yaosong, 2022; Putri, & Pan, 2022). Business outcomes such as low profitability, poor sales and weak market share, including intense competition, are widespread within the business ecosystem, and competitive strategy, e-commerce and technological change are some of the business decisions in recent times.

Competition is fundamental and central to business outcomes because it has a significant impact on firm behaviour, and overall performance (Karaev, 2023; Kabuoh, Moibi Ademilua, & Sunmola, 2020; Olubiyi 2022; Walumweya, & Phiri, 2022). The competitive environment has increased globally due to the pandemic and economic turbulence. Many countries and businesses the world over continue to experience hydra-headed negative impacts, and these continue to affect the unlocking of business and industry potentials, entrepreneurial development, and job creation, among others. In recent times in Nigeria, we have seen more businesses reporting low or no profit and, in some cases, no revenue due to the advent of COVID-19, and the number of business failures is equally high (Olubiyi,2022). Many of the businesses in the developed nations have resulted in different strategies, e-commerce, and new technologies to stem the tide. COVID-19 is also a crisis of knowledge and strategy adoption (Thumiki, & Jurcic, 2021), in particular competitive strategies (innovative capability, diversification capability, differentiation capability and cost leadership capability), amongst others. There has been less focus on competitive strategies despite the assertions of scholars that competitive strategy and business outcomes must be aligned for synergistic effect (Bagnoli & Giachetti 2014; Karaev, 2023; Su, & Daspit, 2021). In Africa and many other developing nations particularly Nigeria, the adoption of strategies such as diversification, differentiation, cost leadership and innovative capability have been weak and competition continues to grow unabated within the business landscape this keeps getting stricter day by day, particularly amongst the consumer goods industry and listed companies. The advent of globalization has also increased the competition experienced by these consumer goods and large firms (Chaithanapat, & Rakthin, 2021; Kabuoh, Moibi Ademilua, & Sunmola, 2020; Inegbedion, Inegbedion, Obadiaru, Asaleye, Putri, & Pan, 2022; Su, & Daspit, 2021). As a consequence of the heightened competition, businesses are battling to maintain control of their sector, documenting, among other issues, a decline in customer patronage, market share, profitability, and sales. Studies have been conducted on competitive strategies and business outcomes in different countries but the different contexts in which these studies have been done varied (Enobong, Ekpenyong-Effa, Obong, Hammed, & Isong, 2022; Farida, & Setiawan, 2022; Exposito, Sanchis-Llopis, 2018; Gbolagade, Adesola, & Oyewale, 2013; Matthews, MacCarthy, & Braziotis, 2017; Moskovich,2020; Niyi, Rita, & Mathew 2022; Onufrey, Bergek, 2021; Parnell, & Brady, 2019; Porter, 1985; Nyaberi, 2021). Apart from the foregoing development, previous studies on competitive strategies and business performance largely concentrated on developed economies and under different environmental conditions (Alnidawi & Omran, 2016; Crespo, Crespo, & Calado, 2022; Erol & Kirpik, 2022; Kabuoh, Moibi Ademilua, & Sunmola, 2020; Karaev, 2023; Kharub, Mor, & Rana, 2022; Putri, & Pan, 2022; Sharma, 2020; Trivedi, & Srivastava, 2022; Wangui, Kifleyesus, & Mote, 2021) and on small and medium-sized enterprises (SMEs) and manufacturing sector (Ates, 2022; Kharub, Mor, & Rana, 2022; Mokbel, Koliby, Abdullah, & Mohd, 2022; Laban, & Deya, 2019). However none of these studies examined the effect of competitive strategy on business outcomes within emerging nations like Nigeria and they mostly measured performance and business outcomes using financial measures (Alhassan & Memunda, 2020: Gabriel, & Osazuwa, 2020).

As a result, this paper aims to fill the gap by providing background information on competitive strategies and business outcomes and examining the relationship in selected listed companies in Nigeria, the most populous and the largest economy in Africa. Therefore, this study aims to investigate the effect of competitive strategies (innovative capability, diversification capability, differentiation capability, and cost leadership capability) on business outcomes (profitability, sales growth, customer satisfaction, and business growth) of selected listed consumer goods companies in Nigeria. The study also seeks to contribute to a greater understanding of the relationship between the independent (technological capability) and dependent (business performance) variables. This study will measure business outcomes using subjective (non-financial) measures (profitability, sales growth, customer satisfaction, and business growth) while competitive strategies will be measured (innovative capability, diversification capability, differentiation capability, and cost leadership capability). The focus of this study and the measures adopted for the variables will help the stakeholders of the consumer goods industry to relate to the findings easily and also make appropriate decisions whenever there is a change in the policy rate.

Theoretical background

Historical Context of the Nigerian Consumer Goods Industry

According to records and details from the Nigerian Stock Exchange(NSE), the consumer goods sector is one of the most active in Nigeria's economy. Before approximately fifty years ago, the distribution channels for fast-moving consumer goods in Nigeria consisted of large foreign-owned wholesale and retail outlets (such as Leventis, Kingsway, G. B. Olivant, etc.) and small individual retailers operating in open-air markets. Over time, the sector has expanded to become a massive and significant part of the nation's economy. The consumer goods industry in Nigeria is comprised of a large number of products that are frequently purchased and used by consumers daily. The country's large population is one factor that attracts businesses to the sector. In addition, the sector has evolved to recognize and cater to the diverse demographic characteristics of the consumer goods industry available for varying levels of income and preferences. The industry is also one of the largest employers in the nation. Utilizing the country's population and vast market space, firms in this industry have continuously expanded into remote towns and villages to increase their market share and promote growth. Several other sectors of the economy, such as agriculture, supply chain, and support industries like packaging, media, etc., have also felt the sector's influence. Currently, the consumer goods industry in Nigeria is comprised of foreign players, robust Nigerian players, and a large number of small domestic players. The consumer goods sector on the Nigeria Stock Exchange which is now referred to as Nigeria Exchange Group Plc, consists of automobiles/auto parts, beverages brewers/distillers, beverages-non-alcoholic, food products, food products-diversified, household durables and personal/household products companies. The sector currently has twenty companies listed with a market capitalization of N4.69 trillion, representing 13.35 per cent of the NSE market capitalization as of 31st July 2023. The consumer goods industry is a substantial component of Nigeria's manufacturing economy. As with all other manufacturing sectors, the consumer goods business is characterized by poor production value added. According to many reports, the sector faces a wide range of difficulties, including post-pandemic consequences, such as a lack of access to raw materials, scarcity of foreign exchange, as well as expensive bank fees. Given the size of the Nigerian consumer goods sector and the dwindling opportunities and lack of infrastructure, there is a need to look at strategies to improve the business outcomes of the companies operating in the sector.

Competitive Strategies

Firms compete for customers, revenue, and market share in a rapidly changing economic and business environment. The essence of strategy formulation is coping with competition. Putri, & Pan, (2022) and (Farida, & Setiawan,2022) describe strategy as a collection of managerial decisions and actions taken to achieve superior company performance relative to competitors. Strategy implies the exploitation of the organization's unique advantages in facing the environmental challenges (Ramaswamy & Namakumari, 1996; Trivedi, & Srivastava, 2022). Competitive strategies are adopted to create and increase market share over the competition. The application of said strategies affects business outcomes in terms of profitability, customer acquisition or retention and revenue growth. Firms require competitive strategies to enable them to overcome the competitive challenges they face in their operating environment. A competitive strategy allows a company to gain a competitive advantage over its competitors and sustain its market success (Enobong, Ekpenyong-Effa, Obong, Hammed, & Isong, 2022; Gloria & Ding, 2015). Competitive strategies are various strategies that an organization can use to achieve competitive advantage and gain sustainable competitive advantage over their competitors and over time. The competitive strategy establishes a profitable and sustainable position for the firm against threats from industry competition (Gwangwava, 2021; Njuguna, & Waithaka, 2020). Competitive strategy is the process of developing competitive advantage and earning above-average returns for stakeholders.

Business Outcomes

In measuring business outcomes, the organization's overall health is evaluated (Makinde, Akinlabi, & Ajike 2015). According to Folan and Browne (2005), business outcome is the analysis of a company's accomplishments in relation to predetermined objectives and goals. Business outcome depends on many factors: the strategy of the business, structure, resources and capabilities of the business (Krishnan, 2017). The business outcome has been defined as the ability of an organization to fulfil its mission through sound management, strong governance and a persistent rededication to achieving results. Kowo, Sabitu, and Adegbite (2018) defined it as the act of techniques used to measure success in meeting goals in a business context. Business outcome endorses a process perspective in which the emphasis is placed on the intended process of quantifying the effectiveness and efficiency of action using a set of metrics. The measures and individual actions that serve as substitutes or proxies for organizational phenomena. Business outcome measurement is comprised of management and control systems that generate information for internal and external users (Karaev, 2023; Khan, 2022). The business outcome can be primarily based on non-financial measures and financial measures. Performance can be measured in different forms – a measurement based on financial indicators such as Return on Assets (ROA), Return on Sales (ROS), Leverage (LEV), level of Risk (SROA), Returns on Investment, Net income/Revenues, Returns on Equity while the non-financial indicators include quality, loyalty, customer satisfaction, market share growth, and stakeholder's satisfaction (Sindhu, Haz, Ali & Ali, 2014; Nyaingiri & Ogollah, 2015; Hasby, Buyung & Hasbudin, 2017; Putri, & Pan, 2022; Oyadiran, Ahmed & Gimba, 2015; Su & Tsang, 2015). Business outcome at the operated or individual level typically involves processes such as statistical quality control, whereas organizational-level performance typically calls for softer forms of measurement, such as customer satisfaction surveys, which are used to obtain qualitative information about performance from the customers' perspective (Barney,1986). Non-financial indicators are long-term oriented nonfinancial metrics that assess the ability of the firm to guarantee shareholders of sustained value and growth (Saunders, 2000). This study adopted the perceptual measures of business outcome by measuring business outcome indicators with profitability, sales growth, customer satisfaction and business growth. Business outcomes allow for benchmarking when evaluating a company. It is essential to benchmark and determine how a company can compare its business outcomes to its industry competitors (Kowo, Sabitu, & Adegbite 2018). Benchmarking is the comparison of one's company procedures and performance metrics to industry bests and/or other industries' best practices. Typical measurements include quality, time, and cost. Learning is doing things better, more quickly, and more cheaply. Malburg (2000) asserts that to achieve a low-cost advantage, an organization must have a low-cost leadership strategy, manufacturing, and a workforce committed to the low-cost strategy that cost leadership strategy can provide.

Theoretical Review - Theory of Competitive Strategy

According to Porter (1998), competitive strategy is the pursuit of a favourable competitive position within an industry, the primary arena where competition occurs. Because these barriers to imitation are continuously eroding, the company must continue to invest in maintaining or enhancing its positional advantage in order to ensure its continued viability. The choice of a company's competitive strategy will be determined by its capacity to generate and maintain competitive advantage. Competitive advantage is the condition that enables a company to operate in a more efficient or otherwise superior manner than its competitors, resulting in advantages accruing to that company (Bryson, 1995). Essentially, the strategy involves determining where your business will go and how to get there. A precise definition is based on competitive advantage, the objective of the vast majority of corporate strategies: The source of a firm's competitive advantage is when the value it creates for its customers exceeds its cost of creation. Superior value is achieved by offering lower prices than competitors for equivalent benefits or by providing distinctive benefits that more than compensate for a higher price. Cost leadership and differentiation are the two fundamental types of competitive advantage (Porter, 1985). A company's relative position within an industry is determined by its selection of competitive advantage (cost leadership versus differentiation) and competitive scope. Competitive scope distinguishes between businesses that target broad industry segments and those that target a narrow segment. Generic strategies are advantageous because they define strategic positions at the most basic and general level. According to Porter, in order to achieve a competitive advantage, a company must choose the nature and scope of its competitive advantage. There are different risks associated with each generic strategy, but "being everything to everyone" is a surefire recipe for mediocrity — "getting stuck in the middle."

Empirical Review - Relationship between Competitive Strategies and Business Outcomes

According to the conventional strategy literature, firms with a clear and consistent strategy will outperform those without such strategies (Porter, 1991). As previously stated, the resource-based perspective supplements this strategic paradigm by proposing that a firm's chosen generic strategy must be congruent with its available resources in order to achieve a successful competitive position (Barney, 1991). This framework is regarded as applicable to both large and small businesses (Porter, 1980). However, smaller firms tend to compete more frequently in niche markets (Porter, 1980) and are consequently more likely to adopt innovative, distinctive strategies (Trivedi, & Srivastava, 2022). In addition, firms with fewer scale advantages may find it harder to achieve cost leadership ((Laban, & Deya, 2019; Benko, David, & Farkas,2022). Thus, differentiation may be viewed as the most promising path to growth for smaller businesses (Covin, 1991). The empirical evidence, however, remains inconclusive (Farida, & Setiawan, 2022). Several studies indicate that a specific strategy has no impact on performance (Kowo, Sabitu, & Adegbite 2018; Omaliko, & Okpala, 2022), while others indicate that differentiation has a greater impact (Karaev, 2023) and cost leadership has higher returns on assets(Laban, & Deya, 2019). These contradictory results may be due to context dependence. Prior studies have indicated that competitive strategies appear to be gaining traction in modern organizations post-pandemic. Still, few researchers have examined their relevance to business outcomes and effectiveness, particularly in the COVID-19 pandemic. Consequently, this study sought to bridge the gap and hypothesized thus:

> **H_{0}:** There is no significant relationship between competitive strategies and business outcomes of selected companies listed in Nigeria post-pandemic.

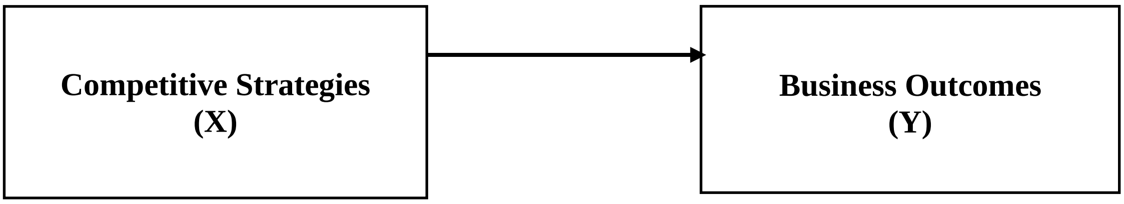

Figure 1. Conceptual Model
Source: *Author's Conceptual Model (2023)*

The model sheds light on the relationship between competitive strategies and business outcomes, which is the research framework. This research's independent and dependent variables are competitive strategies (X) and business outcomes (Y), respectively. The independent variable, competitive strategies (X) is measured using the following dimensions: innovative capability, diversification capability, differentiation capability and cost leadership capability, while business outcomes (Y) are measured using profitability, sales growth, customer satisfaction, and business growth.

Model Specification

The model sheds light on the relationship between competitive strategies and business outcomes which is the research framework. Given, the mathematical derivative function which gives the value of the slope at any value(x-------x_n) since intuition explains that as $\Delta x \rightarrow 0$, then $\Delta y \rightarrow 0$. This can be deduced mathematically since a firm's business outcomes are a function of competitive strategies; Y=f(x_1-----------x_n).

The model specification is given as follows: competitive strategies as they relate to Innovative Capability (IC), Diversification Capability (DC_1), Differentiation Capability (DC_2), and Cost Leadership capability (CL). This can be expressed in a functional relationship as BO=f (IC, DC_1, DC_2, CL). The functional relationship was tested using the Pearson product-moment correlation. The functional relationship is therefore stated;

$$BO = f(IC, DC_1, DC_2, CL) \quad \text{(eq.i)}$$

Where:

BE = Business Outcomes
IC = Innovative Capabilities
DC_1= Diversification Capabilities
DC_2 = Differentiation Capabilities
CL= Cost Leadership capabilities

Methodology

The research context is the consumer goods companies listed, and the study adopted the survey research design. The justification for adopting the survey is its usefulness in assessing the thoughts, opinions, and feelings of different groups of individuals and allowing them to give more valid and honest feedback on the area of study. This paper relied on the prior study methodology of Olubiyi, Adeoye, Jubril, Adeyemi, and Eyanuku, (2023), Adeyemi, and Olubiyi, (2023). Olubiyi, Egwakhe, and Akinlabi (2019), Olubiyi, Egwakhe, and Egwuonwu, (2019), Olubiyi, Egwakhe, Amos, and Ajayi (2019), Olubiyi, Lawal, and Adeoye, (2022). Olubiyi (2019), Olubiyi, Lawal, and Adeoye, (2022), Olubiyi, (2022a), Olubiyi, (2022b), Olubiyi, Jubril, Sojinu, and Ngari, (2022), Ukabi, Uba, Ewum, & Olubiyi, (2023) and Uwem, Oyedele, and Olubiyi, (2021). Olubiyi, Jubril, Sojinu, and Ngari, (2022), Olubiyi, (2022), Uwem, Oyedele, and Olubiyi, (2021) with cross-sectional have adopted this method in their respective studies and found it useful. For the study population the regular employees, top and middle-level managers in the listed consumer goods companies on the Nigerian Stock Exchange which is now referred to as Nigeria Exchange Group (NGX) were considered. The study was contextualized to the consumer goods companies in Nigeria due to the fierceness of competition within the country, multinational operations, large population, and more because of data availability. Nigeria is also the continent's largest economy; the country's population accounts for twenty percent of Sub-Saharan Africa's overall population. For the purpose of this study, seven (7) out of the twenty (20) consumer goods companies listed on the Nigerian Stock Exchange which is now referred to as Nigeria Exchange Group were selected from the population. This is based on the capitalization criteria derived by multiplying the share price at the close of trading on the 31st of July 2023 by the number of shares in the issue and also the dividend payment trend. BUA Foods Plc, Nestle Nigeria Plc, Nigerian Breweries, Dangote Sugar, Guinness Nig. Plc, Flourmills Nig. Plc, International Breweries, and Unilever Nig. Plc represents the seven (7) most capitalized consumer goods companies listed on the Exchange and the companies have been consistent with dividend payments. The justification for the selection was that the seven companies represent 93.08% of the sector's total market capitalization of N4.69 trillion and that each of the companies has above N100 billion capitalization as of the cutoff date of 31st July 2023. The sampling units are the regular employees and top and middle-level managers of the selected consumer goods companies listed on the Nigerian Stock Exchange. The population comprised 22,466 staff of the market-leading consumer goods companies. The Research Advisors Table was adopted in determining the sample size, which gave 491 respondents and proportionate sampling was used in arriving at the number of respondents per company. Table 1 and Table 2 below present the information :

Table 1. Company list

S/N	Name of company	Market Capitalization	Number of Staff
1	BUA foods Plc	₦2.44Tr	1,890
2	Nestle Nigeria Plc	₦ 793bn	2,194
3	Nigerian Brew Plc	₦375bn	2,740
4	Dangote Sugar Refinery Plc	₦ 327bn	2,253
5	Guinness Nig Plc	₦131bn	839
6	Flour Mills Nig Plc	₦116bn	11,964
7	International Brew Plc	₦116bn	586
	Total Population		**22,466**

Table 2. Proportionate Sample Size

Companies	No of Employees	Proportionate Sample Size	%
BUA foods Plc	1,890	42	8.4
Nestle Nigeria Plc	2,194	48	9.8
Nigerian Brew Plc	2,740	60	12.2
Dangote Sugar Refinery Plc	2,253	49	10.0
Guinness Nig Plc	839	18	3.7
Flour Mills Nig Plc	11,964	261	53.3
International Brew Plc	586	13	2.6
Total	**22,466**	**491**	**99.97**

Results

Response rate is the percentage of people who responded and administered the 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 3

Table 3. Response Rate

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

Restatement of Research Objective and Research Question

Objective: To investigate the effect of competitive strategies (innovative capability, diversification capability, differentiation capability, and cost leadership capability) on business outcomes (profitability, sales growth, customer satisfaction, and business growth) of selected consumer goods companies listed in Nigeria.

Research Question: How does the effect of competitive strategies (innovative capability, diversification capability, differentiation capability, and cost leadership capability) affect business outcomes (profitability, sales growth, customer satisfaction, and business growth) of selected consumer goods companies listed in Nigeria?

Restatement of Hypothesis (H_{01}): Competitive strategies do not significantly affect the business outcomes of selected consumer goods companies listed in Nigeria. In order to test the hypothesis, the researcher used multiple regression analysis. The dependent variable is business outcomes, while the independent variable is competitive strategies. The data for competitive strategies was generated by summing responses of all items for the sub-variable. The data for business outcomes was generated by summing together scores of customer satisfaction, profitability, sales growth, and business growth. The results of the multi-regression are presented in Table 4

Table 4. Summary of multiple linear regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	54.471	2.120		25.696	0.000		
	Innovative capability	0.045	0.048	0.020	0.942	0.346	0.768	1.302
	Diversification capability	0.461	0.068	0.173	6.773	0.000	0.512	1.955
	Differentiation capability	0.429	0.063	0.211	6.842	0.000	0.353	2.835
	Cost leadership capability	0.165	0.091	0.049	1.825	0.068	0.462	2.166
$R = 0.751$; $R^2 = 0.564$; Adj. $R^2 = 0.563$; $F_{5/1306} = 337.061$; $p = 0.000$								

Note: (N = 480)

Dependent Variable: Business Outcomes

Table 4 presents a summary of the results of multiple regression analysis on the combined effect of competitive strategies on business outcomes of selected listed consumer goods companies in Nigeria. The findings of the analysis revealed that competitive strategies have a significant combined effect on business outcomes selected listed consumer goods companies in Nigeria (Adj. $R^2 = 0.563$; $F_{5/1306} = 337.061$, $p<0.05$). The Adjusted R^2 value of 0.563 indicates that 56.3% of the variations in business outcomes of selected listed consumer goods companies in Nigeria are attributed to competitive strategies (innovative capability, diversification capability, differentiation capability and cost leadership capability) of selected listed consumer goods companies in Nigeria leaving 43.7% to be predicted by other factors. The p-value was 0.000 which is less than 0.05 adopted for this study. The results therefore indicate that innovative capability, diversification capability, differentiation capability and cost leadership capability are significant predictors of business outcomes of selected listed consumer goods companies in Nigeria. Therefore, the null hypothesis (H_{01}) which states that competitive strategies have no significant combined effect on business outcomes of selected listed consumer goods companies in Nigeria is hereby rejected. The fitted model explaining the variation in business outcomes of selected listed consumer goods companies in Nigeria due to competitive strategies was stated as follows:

$$Y = 54.471 + 0.020x_1 + 0.173x_2 + 0.211x_3 + 0.049x_4 \quad (1)$$

Where: Y= Business Outcomes
x_1= Innovative capability
x_2= diversification capability
x_3= differentiation capability
x_4= cost leadership capability

The regression equation above revealed that taking all factors into account (innovative capability, diversification capability, differentiation capability, and cost leadership capability) as constant at zero, the business outcomes of selected listed consumer goods companies in Nigeria will be 54.471. The findings further show that taking all other independent variables at zero, a unit increase in innovative capability will lead to a 0.020 unit increase in business outcomes of selected listed consumer goods companies in Nigeria; a unit increase in diversification capability will lead to 0.173 unit increase in market patronage of selected listed consumer goods companies in Nigeria; a unit increase in differentiation capability will lead to 0.211 unit increase in business outcomes of selected listed consumer goods companies in Nigeria; and a unit increase in cost leadership capability will lead to a 0.049 increase in business outcomes of selected listed consumer goods companies in Nigeria. Finally, the result showed that innovative capability (t= 12.665, p=0.000) contributes most to business outcomes of selected listed consumer goods companies in Nigeria, followed by diversification capability (t=6.842, p=0.000), differentiation capability (t= 6.773, p= 0.000), and cost leadership capability (t= 1.825, p= 0.068), contributed the little to business outcomes of selected listed consumer goods companies in Nigeria.

Discussion

The finding of the hypothesis revealed that competitive strategies have a significant combined effect on the business outcomes of selected listed consumer goods companies in Nigeria. This implies that the combined effect of innovative capability, diversification capability, differentiation capability, and cost leadership capability will influence the business outcomes of consumer goods companies in Nigeria. The finding is supported by the study of Mutinda, and Mwasiaji, (2018), Uchegbulam, Akinyele, and Ibidunni, (2015), Farida, and Setiawan, 2022, Ngugi, and Murugi, (2022) and Karaev, 2023 which found that effective competitive strategies can be viable tools for effective and efficient growth and business outcomes of listed firms in Kenya. The research also established that diversification, differentiation, focus differentiation and a cost leadership strategy have a positive and important effect on listed companies' performances. These findings are in line with the recommendations by Olson, and Slater, (2015) that the more aligned the competitive strategies with the corresponding internal and external competitive forces are, the higher the ability of the given firm to utilize the competitive force to its favour or its defence. Therefore, the finding of this study, supported by the above discussion and other findings from the previous studies, shows that competitive strategies significantly influence business outcomes of selected listed consumer goods companies in Nigeria. The findings revealed that innovative capabilities (t= 12.665, p=0.000) contribute most to business outcomes of selected listed consumer goods companies in Nigeria, followed by diversification capability (t=6.842, p=.000), differentiation capability (t= 6.773, p= 0.000), and cost leadership capability (t= 1.825, p= 0.068), contribute to business outcomes of selected listed consumer goods companies in Nigeria. Based on the findings and supporting literature, the study rejects the null hypothesis (H01) that competitive strategies have no significant combined effect on business outcomes of selected listed consumer goods companies in Nigeria, with a p-value of 0.000, less than 0.05.

Conclusion and recommendation

The study's major findings are that competitive strategies significantly affect the business outcomes of selected consumer goods companies listed in Nigeria (Adj. $R2 = 0.563$; $F5/1306 = 337.061$, $p<0.05$). The study concluded that competitive strategies are a necessary tool for achieving business outcomes of selected listed consumer goods companies in Nigeria. The low-cost capabilities are related to economizing operations processes of productions that make it possible to produce products/services with low cost. In contrast, differentiation capabilities are related to the uniqueness of operational processes on the value chain that make it possible to produce products/services uniquely, increasing the value of its products. As a result of this, the price of its products is increased as well. The study's findings imply that management experts should emphasize competitive strategies in developing training programmes to improve business outcomes. The study recommends that consumer goods companies should formulate and implement competitive strategies. More so, develop mindsets that will help the firms discover and exploit adequate competitive strategies to gain competitive advantage, thereby expanding their business. A supply chain management integration model is also necessary at the corporate strategy level so that there is a flow of information from suppliers to the consumer point of sale. This study recommends that the consumer goods industry work with universities and other academic and research institutions to research the problems they face so that the best solutions can be derived for strategic management. Existing and prospective businesses and organizations should consider the outcomes of this study by understanding and embracing its conclusions. Consumer goods companies can grow their firms by employing competitive strategies to increase business outcomes and increase sales.

Limitations and future directions

The study focused on only consumer goods companies listed on the Nigerian Stock Exchange and this is a limitation, a focus on different industry segments within the listed companies might yield further insights. It is recognized that the findings and implications of this paper are situated within Nigeria, and primarily consumer goods companies were the focus, which may limit the generalizability of the findings. Therefore, the cross-sectional nature of the paper prevents the author from making strong claims of causality. The study could be expanded with similar studies conducted across large businesses or publicly traded companies in Nigeria or other countries. The sample size can be raised by considering more respondents with innovative data-gathering techniques to achieve more generalizability and trustworthiness. Nonetheless, the limitations of this research, can be recognized as research gaps for future studies, and further replicated studies across different samples, regions, and countries are recommended.

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