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Business Growth Strategy and Competitive Advantage of Manufacturing Firms in Rivers State, Nigeria

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Abstract: *The study was conducted to evaluate business growth strategy and competitive advantage of manufacturing firms in Nigeria. The objective was to examine the influence of market penetration and diversification on competitive advantage of manufacturing firms in Nigeria. Survey research design was adopted for the study. The population of the study was 2955 employees of Berger Paints Nigeria Plc. and Demcok Paints Nigeria Ltd., with a sample size of 352 respondents which were determined using Taro Yamane formula for sample size determination and were distributed using proportional sample size distribution Data were collected using questionnaire and analyze using multiple regression analyses. Finding indicated that market penetration and diversification have significant and positive influence on competitive advantage of manufacturing firms in Nigeria (Beta.064,-928 and P-value of .000,.000,P<o0.05). It was concluded that market penetration and diversification significantly influence competitive advantage of manufacturing firms in Nigeria. Therefore, it recommended that organization should increase its market shares in already existing markets with existing product or service and gain competitive edge over its rivals. Also, management should diversify into related business by expanding into new product or service and enhance competitive advantage over its competitors.*

Keywords: Business growth Strategy, Market Penetration, Diversification and Competitive Advantage

Introduction

The dynamics of today's corporate environment highlight how competitive advantage shapes these strategies. The need of utilizing internal resources and capabilities to create long-lasting competitive advantages is emphasized by Barney's Resource-Based View (RBV). In order to create lasting value and differentiation in competitive marketplaces, this perspective emphasizes the significance of matching growth plans with a firm's distinct strengths and market prospects. Understanding business growth strategies and how to gain a competitive edge through market penetration and diversification is essential to helping firms navigate competitive environments and experience long-term growth. The objective of this study is to investigate the intricate relationships that exist between competitive positioning, strategy creation, and organizational performance in dynamic market contexts by combining ideas from recent literature (Teece, 2020).

For businesses hoping to prosper in the fast-paced markets of today, business growth strategy and competitive advantage are essential areas of concentration. Strategies like market penetration and diversity, each of which offers unique routes to growth and differentiation, are fundamental to these ideas. Increasing market share within already-existing market sectors with current goods or services is known as market penetration. Current research indicates that this tactic works well for maximizing the use of already-existing resources and client connections to spur expansion. For example, research by Kotler and Keller (2010) highlights the significance of market penetration as a way to bolster a business's position and take advantage of unrealized potential inside well-known areas. It emphasizes how important it is to comprehend client behavior and maximize marketing initiatives in order to delve further into current customer categories.

On the other hand, diversification is introducing new goods and services into untapped markets or sectors of the economy. By lowering reliance on a single market or product line, diversification can strengthen a company's resilience, according to research by Grant (Contemporary Strategy Analysis). To successfully navigate uncharted ground, a thorough examination of the competitive landscape, internal capabilities, and market dynamics is necessary. Prominent instances of prosperous diversification, like those analyzed by Gupta (2017), underscore the tactical actions businesses take to penetrate novel markets while capitalizing on their current core skills. There is growing recognition in the literature of the synergy between diversification and market penetration tactics. In order to maximize growth, companies can, for example, supplement market penetration efforts with strategic diversification into adjacent markets or product lines, according to studies by Johnson et al. (Exploring Corporate Strategy).

Statement of the Problem

A major problem in the manufacturing sector is maintaining sustainable growth in the face of competition. Global rivalry, changing market conditions, and technology breakthroughs all force manufacturing organizations to develop strong plans for expanding their operations and preserving their competitive edge. Finding the best ways for manufacturing companies to use company growth methods like diversification and market penetration to improve their competitive posture in the market is the main problem.

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It is vital to comprehend the distinct obstacles that manufacturing firms face when executing expansion plans. Supply chain restrictions, operational complexity, and the requirement for ongoing innovation in process optimization and product creation are a few examples of these difficulties. According to research, manufacturing companies frequently find it difficult to strike a balance between quality and cost-effectiveness while trying to satisfy consumer needs, which might hinder their capacity to successfully implement expansion initiatives.

Competitive advantage remains a cornerstone for success in manufacturing. Whether through cost leadership, differentiation in product offerings, or operational excellence, manufacturing companies must identify and capitalize on their unique strengths to differentiate themselves from competitors. However, the dynamic nature of the manufacturing industry, coupled with varying market conditions and customer preferences, underscores the necessity for continuous adaptation and strategic alignment of competitive advantage with growth strategies

The understanding how manufacturing companies navigate these complexities and align their growth strategies with competitive advantage is crucial for informing strategic decision-making and operational planning. The problem statement thus aims to explore the factors influencing the successful implementation of growth strategies and the impact of competitive advantage on sustained growth and profitability in manufacturing companies. By addressing these issues, this study seeks to provide valuable insights and practical recommendations to enhance the strategic resilience and competitiveness of manufacturing firms in today's challenging business environment

Objectives of the Study

The main objective of the study was to examine the effect business growth strategy and competitive advantage of manufacturing firms in Nigeria. The specific objectives were to: 1examine the effect of market penetration on completive advantage of manufacturing firms in Nigeria: to evaluate the effect of diversification on completive advantage of manufacturing firms in Nigeria.

Research Questions

1. What is the effect market penetration on completive advantage of manufacturing firms in Nigeria?
2. What is the effect of diversification on completive advantage of manufacturing firms in Nigeria?

1.5 Research Hypotheses

Ho$_1$: There is no significant effect of Market penetration on completive advantage of manufacturing firms in Nigeria.
Ho$_2$: There is no significant effect of diversification on completive advantage of manufacturing firms in Nigeria.

Review of related Literature

2.1 **Conceptual Review**

A contemporary conceptual review of literature on business growth strategy emphasizes several key themes and perspectives that shape strategic decision-making in today's competitive landscape. For instance, Teece's work (2017) on dynamic capabilities underscores the importance of organizational agility and the ability to continuously innovate as critical factors for sustaining competitive advantage and achieving growth. Teece argues that firms must develop capabilities that enable them to sense market opportunities, seize them with speed, and reconfigure their resources dynamically to adapt to changing environments.

Moreover, research by Eisenhardt and Martin (2017) explores the concept of strategic decision-making in turbulent environments, advocating for a flexible and iterative approach to strategy formulation. Their study highlights the need for businesses to balance exploitation of existing capabilities with exploration of new opportunities through strategic initiatives such as market penetration and diversification. This approach is crucial for navigating uncertainties and capitalizing on emerging trends to foster growth and maintain competitive relevance.

Additionally, the Resource-Based View (RBV) continues to be influential in understanding how firms can leverage internal resources and capabilities for competitive advantage and growth. Recent contributions by Grant (2016) emphasize the role of unique resources and capabilities in sustaining long-term profitability and market position. Grant argues that firms must invest in developing and nurturing distinctive competencies that are valuable, rare, and difficult to imitate, thereby creating a sustainable basis for competitive advantage and growth.

Furthermore, the application of growth strategies in specific sectors, such as technology and innovation-driven industries, is explored by Chesbrough (2015) in his research on open innovation. Chesbrough suggests that businesses can accelerate growth by collaborating with external partners to co-create value and leverage external ideas and technologies. This approach challenges traditional notions of growth through internal R&D and underscores the importance of openness and collaboration in driving innovation and market expansion.

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2.1.2 Market Penetration

Market penetration strategies are fundamental to expanding market share within existing markets using current products or services. Kotler (2020) underscore that market penetration involves increasing sales to existing customers or attracting new customers from competitors through aggressive marketing tactics, pricing adjustments, or distribution channel enhancements. This strategy is particularly effective in leveraging existing market knowledge and customer relationships to drive immediate revenue growth without the high costs associated with entering new markets. Jain and Singh (2021) explores the contemporary application of market penetration strategies, emphasizing the role of digital marketing and e-commerce platforms in facilitating direct customer engagement and expanding reach in competitive markets. Their research highlights the importance of leveraging data analytics and customer insights to personalize marketing efforts and enhance customer retention, thus driving sustained market penetration.

Zhang et al. (2019) posit that the strategic implementation of market penetration in international markets, focusing on how multinational corporations adapt their marketing strategies to penetrate diverse cultural and regulatory environments. Their findings emphasize the significance of localization strategies and adaptive marketing campaigns in effectively penetrating global markets while maintaining consistency with overarching corporate objectives. Davis and Johnson (2020) examine the impact of market penetration strategies in the context of sustainability and corporate social responsibility (CSR). They argue that businesses can achieve not only financial growth but also contribute positively to society by aligning market penetration efforts with sustainable practices and ethical standards. This perspective highlights the evolving role of market penetration strategies in promoting both economic and social value creation in contemporary business environments.

2.1.4 Diversification

Diversification strategies involve expanding into new markets or industries with new products or services, aiming to reduce risk and capture new growth opportunities. Teece (2010) discusses the strategic rationale behind diversification, emphasizing its potential to mitigate risks associated with over-reliance on a single market or product line. Successful diversification requires firms to leverage existing capabilities while exploring new growth opportunities, thereby enhancing resilience and creating new revenue streams. Teece argues that firms must develop dynamic capabilities to adapt to changing market conditions and effectively manage diversification initiatives.

Gupta and Govindarajan (2020), explores the nuanced strategies involved in diversification, highlighting the importance of strategic alignment and resource allocation. They propose different pathways to diversification, including related diversification where firms enter new markets or industries that share similarities with their existing business, and unrelated diversification where firms enter entirely new and unrelated markets. Their study emphasizes the strategic importance of diversification in fostering long-term competitiveness and sustainable growth.

Moreover, Grant (2016), provides a resource-based view on diversification, suggesting that firms should leverage their unique resources and capabilities to create synergies across diversified business units. This perspective argues that diversification should not only expand market reach but also strengthen a firm's competitive advantage by integrating diverse activities and leveraging economies of scope. Grant's research underscores the strategic imperative for firms to carefully evaluate diversification opportunities based on their core competencies and market dynamics to achieve successful outcomes.

2.1.5 Competitive Advantage

Competitive advantage remains a cornerstone of strategic management, encompassing various approaches and frameworks to achieve superior performance in competitive markets. Porter's seminal work on competitive strategy (Porter, 1980) delineates two fundamental types of competitive advantage: cost leadership and differentiation. Cost leadership involves achieving lower costs than competitors, while differentiation entails offering unique products or services that are perceived as valuable by customers. Porter's framework continues to influence contemporary literature by emphasizing the strategic choices firms must make to sustain competitive advantage amidst dynamic market conditions.

Barney (2019) extends the Resource-Based View (RBV) of the firm, emphasizing the role of internal resources and capabilities in achieving sustainable competitive advantage. Barney argues that firms can develop competitive advantages through resources that are valuable, rare, difficult to imitate, and non-substitutable (VRIN criteria). This perspective underscores the importance of strategic investments in developing and leveraging unique resources to maintain market leadership.

Furthermore, the dynamic capabilities framework proposed by Teece (2017) explores how firms can adapt and innovate to sustain competitive advantage over time. Teece contends that firms must continuously evolve their capabilities to seize new opportunities and respond effectively to competitive threats. This perspective on competitive advantage highlights the importance of agility and organizational flexibility in navigating turbulent market environments and driving long-term success.

2.2 Theoretical Review

The Resource-Based View (RBV) of the firm, first formally articulated by Jay Barney in his work "Firm Resources and Sustained Competitive Advantage" published in 1991, emphasizes that a firm's unique bundle of resources and capabilities can serve as a source of sustained competitive advantage. The theory posits that in order to achieve and maintain superior performance, firms must possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN criteria). These resources could include tangible assets like advanced technology or unique locations, intangible assets such as brand reputation or organizational culture, and human capital like skilled employees and effective management systems.

The RBV's relationship with business growth strategy lies in its emphasis on leveraging these internal resources and capabilities to drive growth and competitiveness. According to recent research, the RBV framework guides firms in identifying their core competencies and aligning them with strategic objectives to achieve sustainable growth (Barney, 2019). By focusing on resources that meet the VRIN criteria, firms can develop strategies that capitalize on their strengths and differentiate themselves from competitors in the marketplace (Peng, 2017).

Moreover, the RBV informs strategic decisions related to diversification and market penetration strategies. Firms can use their unique resources as a basis for entering new markets or developing new products, thereby expanding their market reach while maintaining competitive advantage (Grant, 2016). This approach helps firms not only to enhance their current market positions but also to explore new growth opportunities by leveraging their distinctive capabilities in diverse ways (Barney, 2019). Overall, the RBV provides a theoretical foundation for understanding how firms can strategically manage their resources to achieve sustainable competitive advantage and drive business growth in dynamic and competitive environments.

2.3 Empirical Framework

Dyer and Singh (2018**)** examined Cooperative strategy and sources of interorganizational competitive advantage**.** This study aimed to explore how cooperative strategies between organizations contribute to competitive advantage. The authors conducted a qualitative analysis based on case studies of cooperative alliances across various industries, examining the relational dynamics and strategic outcomes. The research found that cooperative strategies, such as alliances and partnerships, can provide firms with access to complementary resources, knowledge sharing, and enhanced market reach, thereby creating sustainable competitive advantages. It highlighted the importance of trust, commitment, and effective governance mechanisms in fostering successful cooperative relationships. The study recommended that firms should strategically leverage cooperative strategies to strengthen their competitive positions, emphasizing the need for clear objectives, mutual benefits, and continuous relationship management.

Priem and Butler (2021) examined resource-based "view" a useful perspective for strategic management research**.** This research aimed to critically evaluate the applicability and limitations of the Resource-Based View (RBV) in strategic management research. Priem and Butler conducted a meta-analysis and review of existing literature on the RBV, synthesizing empirical findings and theoretical debates from various studies. The study affirmed that the RBV provides a valuable theoretical framework for understanding how firm-specific resources and capabilities contribute to sustained competitive advantage. It identified empirical support for the VRIN criteria (Valuable, Rare, Inimitable, Non-substitutable) as determinants of resource-based competitive advantage. The authors recommended that future research should continue to refine and expand the RBV framework, exploring new dimensions such as dynamic capabilities and resource orchestration to enhance its explanatory power in complex and dynamic business environments.

Markides (2017) evaluated Strategic innovation. This study aimed to investigate the relationship between strategic innovation and competitive advantage, focusing on how firms can innovate strategically to achieve sustainable market leadership. Markides conducted a longitudinal analysis of case studies and empirical research on firms known for strategic innovation, examining patterns, success factors, and strategic outcomes. The research highlighted that firms that innovate strategically by introducing novel products, processes, or business models can create significant competitive advantages. It emphasized the importance of aligning innovation efforts with strategic goals, market needs, and organizational capabilities. The study recommended that firms should foster a culture of strategic innovation, invest in R&D and technology, and continuously scan the external environment for emerging opportunities to sustain competitive advantage through innovative practices.

Hitt (2021) investigated Guest Strategic entrepreneurship: Entrepreneurial strategies for wealth creation**.** This special issue aimed to explore the intersection of entrepreneurship and strategic management, investigating how entrepreneurial strategies contribute to wealth creation and competitive advantage. The authors curated a collection of empirical studies and conceptual papers from leading scholars in strategic entrepreneurship, providing a comprehensive overview and analysis of key themes and findings. The special issue identified that strategic entrepreneurship—defined as the pursuit of innovative opportunities while creating and capturing value—can lead to superior performance and sustained competitive advantage. It underscored the role of entrepreneurial orientation, strategic agility, and proactive market behaviors in driving business success. The authors recommended that firms should integrate entrepreneurial thinking into their strategic planning processes, encourage risk-taking and experimentation, and foster a supportive organizational culture that promotes entrepreneurial behaviors and initiatives.

Barkema and Vermeulen (2018) examined International expansion through start-up or acquisition: A learning perspective. This study aimed to compare the effectiveness of international expansion strategies through start-up ventures versus acquisitions, focusing on learning processes and strategic outcomes. The author conducted a comparative analysis based on empirical data and case studies of multinational firms, examining the learning trajectories, risks, and performance implications of different international expansion strategies. The research found that whiles both start-up and acquisition strategies can facilitate international growth, their effectiveness depends on factors such as industry context, firm-specific capabilities, and host country conditions. It identified that acquisitions offer faster market entry and access to established networks but may involve higher integration challenges, whereas start-ups allow firms to build capabilities organically but require longer lead times. The study recommended that firms should align their international expansion strategies with their core competencies, market objectives, and risk tolerance levels, emphasizing the need for strategic flexibility and adaptive learning in managing global operations.

Methodology

The survey research design was adopted for the study. This was used to enable the researcher to collect firsthand information from the respondent as regards to business growth strategy and competitive advantage of manufacturing firms in Nigeria. The population of the study consisted of 1950 employees of Berger Paints Nigeria Plc. and 1005 employees of Demcok Paints Nigeria Ltd. that were selected for this study. Sample size of the study was 352 which were determined using Toro Yamane for sample size determination, while the sampling technique adopted was simple random technique which gave the respondents equal opportunity to participate in the study without bias. Proportionally, 120 respondents were sampled in Berger Paints Nigeria Plc. and 232 respondents were sampled in Demcok Paints Nigeria Ltd. Data were collected through the use of Questionnaire which was designed using modified 4-point rating scale ranging from 4, strongly agree, 3-agree, 2 disagree and 1-strongly disagree, and analyzed using multiple regression analyses. However, since the population was not obtained in one organization, the proportional sample size allocation formula was used to distribute the sample. The model was design in simple linear form to evaluate the association between the independent (Diversification and market penetration) variables and the dependent variable (Competitive advantage). The model was stated as:

$CA = f(MP, D)$……………Equation……………………………………………………………1

$CA = X_0 + X_1MP_1 + X_1D_2 + e$………Equation…………………………………………….….2

Where:

CA = Competitive Advantage

X_0 = Intercept

D = Diversification

MP = Market penetration

$X_1 - X_2$ = Coefficient of the independent variables

4.1 Data Analysis

Table 4.1: Questionnaire Administrations

Companies	No. of questionnaire distributed	No. of questionnaire filled and returned
Berger Paints Nigeria Plc.	120	118
Demcok PaintsNigeria Ltd.	232	230
Total	**352**	**348**

Source: Field survey (2023)

Table 4.1: Indicates that the researcher distributed 352 copies of questionnaire to employees in three Berger Paints Nigeria Plc. and Demcok Paints Nigeria Ltd. that were selected for the study out of which 348 copies were correctly filled and returned in a usable form which formed the basis for the analysis.

Test of Hypothesis

Table 4.2: Multiple regression analyses on the influence of Market Penetration and diversification on competitive Advantage of Manufacturing Firms in Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983[a]	.966	.966	.16578

Model Fit

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	274.268	2	137.134	4989.975	.000[b]
	Residual	9.509	346	.027		
	Total	283.777	348			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.009	.025		.380	.704
	Market Penetration	.064	.016	.071	4.004	.000
	Diversification	.928	.018	.923	51.680	.000

Source: Researcher' computation (2024)

The result in table 4.1 indicates the multiple regression analyses on the influence of market penetration and diversification on competitive advantage of manufacturing forms in Nigeria with Adjusted R^2 value of .966, F-statistics of 4989.975, Beta coefficients of .064 and .928 , p-value of .000 and 000 ($P<0.05$). This means that market penetration and diversification can account for 96.6 changes in competitive advantage of manufacturing Firms in Nigeria. This is supported by the beta coefficients of .064 and .928 which implies that 1 unit increase of market penetration and diversification will lead to 06.4% and 92.8% increase in competitive advantage of manufacturing Firms in Nigeria. However, ascertain the fit of the model, the F-statistics was computed and results yield F-value of 4989.975 which means that the model is fit for evaluating the influence of market penetration and diversification on competitive advantage of manufacturing firms in Nigeria, meaning that the interaction between the independent variable and the dependent variable is positive correlated. Therefore, since the P-value of .000 and .000 lies below the alpha value of 0.05 ($P<0.05$) in social sciences, it can be concluded that the null hypothesis which stated that market penetration and diversification have no significant influence on competitive advantage of manufacturing firms is rejected and the alternative hypothesis accepted, meaning that there is significant influence of market penetration and diversification on competitive advantage of manufacturing firms in Nigeria.

Discussion of Finding

The findings indicated that market penetration has significant influence on competitive advantage of manufacturing firms in Nigeria. This implies that market penetration enhances the businesses growth strategy and also gives firms competitive edge over its rivals. This finding is in agreement the work of Kotler (2010) who underscored that market penetration involved increasing sales to existing customers or attracting new customers from rivals through aggressive marketing tactics, pricing adjustments, or distribution channel enhancements. This strategy is particularly effective in leveraging existing market knowledge and customer relationships to drive immediate revenue growth without the high costs associated with entering new markets.

The finding of hypothesis two further showed that diversification has significant and positive influence on competitive advantage of manufacturing firms in Nigeria. Diversifying into new area of business gives firms opportunity to compete efficient and new technology and innovation which in return gives company competitive advantage over its rivals. This result is supported by the work of Grant (2016) provided a resource-based view on diversification, suggesting that firms should leverage their unique resources and capabilities to create synergies across diversified business units. This perspective argues that diversification should not only expand market reach but also strengthen a firm's competitive advantage by integrating diverse activities and leveraging economies of scope. Grant's research underscores the strategic imperative for firms to carefully evaluate diversification opportunities based on their core competencies and market dynamics to achieve successful outcomes1examine the effect of market penetration on completive advantage of manufacturing firms in Nigeria.

Summary, Conclusion and Recommendations

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There is significant and positive influence of market penetration on competitive advantage on manufacturing firms In Nigeria. The interaction between market penetration and competitive advantage is statistically significant. Also, there is significant and positive influence of diversification on competitive advantage on manufacturing firms In Nigeria. The finding further showed that diversifications positively correlated with competitive advantage in manufacturing firms in Nigeria. Based on the findings of this study, it was concluded that the dimensions of business growth strategy such as market penetration and diversifications significantly influence competitive advantage of manufacturing firms in Nigeria. It was recommended that organization should increase its market shares in already existing markets with existing product or service and gain competitive edge over its rivals. Also, management should diversify into related business by expanding into new product or service and enhance competitive advantage over its competitors

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