

CONCENTRIC DIVERSIFICATION STRATEGY AND COMPETITIVENESS OF HOSPITALITY FIRMS IN RIVERS STATE, NIGERIA

Julius, T. D.

Department of Business Administration, Faculty of Administration and Management, Rivers
State University, Nkpolu-Oroworukwo, Port Harcourt, Nigeria
E-Mail: toma.julius@ust.edu.ng

and

Lebura, S.

Department of Business Administration, Faculty of Administration and Management, Rivers
State University, Nkpolu-Oroworukwo, Port Harcourt, Nigeria

ABSTRACT

The study examined concentric diversification strategy and competitiveness of hospitality firms in Rivers State Nigeria. Specifically, the study explored how concentric diversification strategies influence competitiveness. The study adopted cross-sectional survey research design. The population of the study consists of hospitality firms in Rivers State Nigeria. Data was collected through structured questionnaire. The validity of the survey instrument was achieved through face and content validity. The Spearman's Rank Order Correlations was used to test the hypotheses with the aid of statistical package for social science version 26.0. The findings revealed that concentric strategy has a strong positive and significant influence on the measures of competitiveness of hospitality firms in Rivers State Nigeria. The study concludes that concentric strategy has a strong positive and significant influence on competitiveness of hospitality firms in Rivers State Nigeria. The study therefore recommends that hospitality firms have to concentrate on concentric diversification strategy. Hospitality firms in Nigeria are therefore required to spend more time on concentric diversification if they are desirous of achieving market share.

Keywords: Concentric diversification strategy, competitiveness, market share, brand patronage

INTRODUCTION

The hospitality industry in Nigeria is growing rapidly, reflecting the nation's economic expansion and increasing tourism. Nigeria's diverse attractions, from vibrant cities to serene landscapes, draw visitors year-round. Thus, the hotel and hospitality sector is becoming increasingly competitive as a result of a variety of organizational and environmental factors, including globalization, deregulation, increased global and local competition, and new technology. However, the industry faces unique challenges that can hinder their success such as inconsistent power supply often disrupts operations, requiring costly backup solutions. Also, skilled labor shortages affect service quality, making staff training a continuous necessity. Furthermore, the high competition in the hospitality sector demands innovative strategies to attract and retain guests.

Elia, Petruzzelli and Ciscitello (2016) support this position by suggesting that under such circumstance, all strategies to be employed by a firm should aim at improving its market share and brand patronage. However, the reality in the market is that different firms face different market condition and there is need to select appropriate strategies that are differentiated to

match prevailing operating challenges facing the particular firm (Al Shobaki & Naser, 2017). This means that an organization's differentiation tactics must respond positively from the perspective of the consumer. Thus, firm competitiveness fundamentally dependent on the capability of corporate strategists to explore and exploit disruptive strategies and new market opportunities in the changing business environment. Competitiveness refers to the ability of a company to outwit its competitors in terms of sales, profitability, quality, efficiency, among others (Emotongha & Poi, 2020). Furthermore, competitiveness is the firm's capability to fulfill its dual purposes; meeting customer requirements at a profit.

Porter (1990) defines firm competitiveness as the ability of a given firm to successfully outsmart its competitors in a given business environment in terms of cost and price minimization, quality products. It encompasses various aspects, including: efficiency and effectiveness, productivity, quality, innovation, financial performance, customer satisfaction, employee engagement, social responsibility and adaptation. Apparently, the competitive landscape that has evolved in the 21st century presents firms with substantial change, a global marketplace, and significant complexity and uncertainty because of this uncertain environment, firms cannot easily predict the future. As a result, they have developed strategies to have a range of alternatives actions that can be implemented when needed. To do so, they must acquire resources and build the capabilities that allow them to take necessary actions to adapt to the dynamic business environment or to be proactive in that environment. It is influenced by various factors like leadership, culture, structure, strategy, processes, technology and external environment. Measuring competitiveness involves using various metrics and benchmarks, such as: key Performance Indicators (KPIs), balanced scorecard, benchmarking, performance management systems, audits and assessments (Nsikan, Bob-Manuel, & Olowononi, 2017).

Concentric diversification is a growth strategy in which a company seeks to grow and develops by adding new products to its existing product lines to attract new customers; also called convergent diversification. According to Peteraf and Elizabeth (2020), concentric diversification involves entering markets that are closely related to the company's existing products, technologies, or customer segments. This allows organizations to leverage their core competencies and capitalize on synergies to drive growth. By expanding into related markets, companies can benefit from economies of scope, enhanced distribution networks, shared knowledge, and the ability to offer bundled solutions to customers. The authors highlight four key dimensions of concentric diversification that organizations should consider when implementing this strategy. These dimensions include market-relatedness, resource similarity, knowledge transfer, and value chain fit. Examining and aligning these dimensions is crucial in ensuring successful implementation and maximizing the potential benefits of concentric diversification. It is also referred to as related diversification and it's where a firm diversifies to a company whose value chain possess completely valuable strategic fits (Arthur, 2015).

According to Thompson *et al.*, (2014) strategic fit exists when the value chain of different businesses present opportunities for cross-business resource transfer, low cost through combining the performance of related value chain activities, cross business use of potential brand names, and cross-business collaboration to build new or stronger competitive capability. Achieving superior performance through diversification is largely based on relatedness. Related diversification allows the firm to reap the competitive advantage benefits of skills transfer, lower cost, common brand names and still spread the investors risk over a broad business base (Thompson *et al.*, 20014).

Schommer, Richter, and Karna (2018) found that the performance of diversified organisations declines with time, and decision makers who form diversification strategies find it increasingly difficult over time to avoid retrogressive performance. The increasing demand for product

varieties by consumers and their continuous substitution has forced organisations to come up with strategies on how to improve performance. Irrespective of opportunities in the business environment, organisations face threats that distort their performance, hence increase the difficulty of survival. Organisations find it quite challenging to create and maintain competitive advantage due to defects observed in product development processes, huge funds wastage, unproductive management plan and financial crunches (Nwonyuku, 2016). Furthermore, poor product branding and development makes it difficult to differentiate products quality in terms of functions and use (Akram, Sanaz, & Mohammad, 2018).

The study conducted by Sulaimon, Ogunkoya, Lasisi, and Shobayo (2015) disclosed a positive significant relationship between market capabilities, diversification, and performance. Asra Haghghi, Rahman, Sambasiri, and Mohammed (2013) stated that the relationship is inconclusive. While some researcher concluded that diversification increase profitability others showed diversification is too risk and sometimes its cost outweighs the benefits. More research on the relatedness of diversification strategies on performance remains inconclusive (liner, nonlinear, curvilinear) etc. In measuring the variables, several instrument yielding varying results has been adopted. While some researchers use Entropy, Hausman, Herfindahl Index, Tobin-q, Standard Industrial Classification Code (SIC) and the likes, a perfect measure with which to capture corporate diversification as it has been conceptualized since the late 1950s does not exist (Wiersema, and Beck, 2017).

This illustrates the lack of consensus among the empirical studies as to the relationship between diversification strategies and firm performance hence there is need for further research on the phenomenon. Studies conducted on the field of diversification strategies and competitiveness in literature especially as it relates to organizations in Nigeria is limited review papers and qualitative research. Furthermore, most of the previewed studies used mixed methodology; hence, the present study examined concentric diversification strategy as latent variables to establish the relationship between concentric diversification strategy and competitiveness of hospitality firms in Rivers State, Nigeria. The purpose of the study was to examine the relationship between concentric diversification strategy and competitiveness of hospitality firms in Rivers State, Nigeria. The specific objectives of the study were:

- i. Determine the relationship between concentric diversification strategy and market share of hospitality firms in Rivers State, Nigeria.
- ii. Determine the relationship between concentric diversification strategy and brand patronage of hospitality firms in Rivers State, Nigeria.

Conceptual Framework

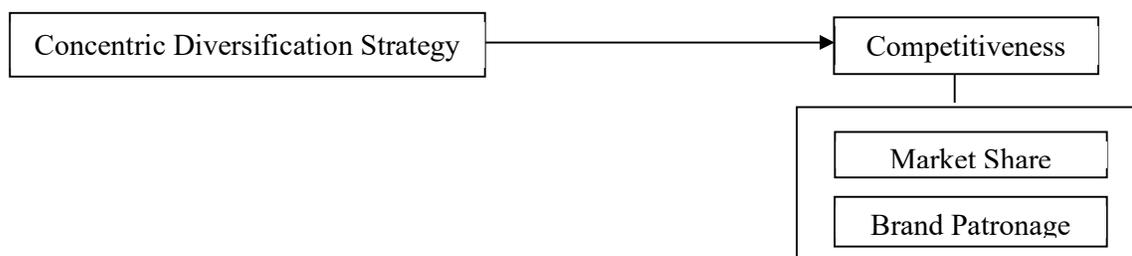


Figure 1 Conceptual Framework indicates the diversification strategies and competitiveness of hospitality firms in Rivers State, Nigeria.

Source: Desk Research, 2025: the dimensions was adapted from (Mucheru, Nyamboga, & Mwiti, 2024) while the measures was adapted from (Porter, 1990).

Research Questions

- i. To what extent does concentric diversification strategy affect market share of hospitality firms in Rivers State, Nigeria?
- ii. To what extent does concentric diversification strategy affect brand patronage of hospitality firms in Rivers State, Nigeria?

Research Hypotheses

H₀₂: Concentric diversification strategy has no significant relationship with market share of hospitality firms in Rivers State, Nigeria

H₀₂: Concentric diversification strategy has no significant relationship with brand patronage of hospitality firms in Rivers State, Nigeria

LITERATURE REVIEW

Theoretical Foundation

Game theory was developed by Von-Neumann and Morgenstern (1944). The theory based their original model on the analogy of two or more people playing a parlor game, such as chess, poker, or bridge. Game theory examines games of strategy but not games of chance, such as rolling dice. A strategic game involves two or more participants making choices of actions in which each may gain or lose depending on the actions taken by the other player(s). Similarly, the game theory helps analyze dynamic and sequential decisions of an organisation. It emphasizes on proactively anticipating the needs of your customers whilst being ahead of your competitors, thinking of the alternatives, and anticipating the reactions of other players in the game (competitors) with respect to the payoff. In effect the ability to focus on the needs of the customer and serve them better than your competitors leads to good financial performance. The game theoretic model is a simulation model for strategic relations in a contentious state involving two players, each centering on the rival behavior in an effort to antedate their probable action to decide their own (Furrer & Thomas, 2000). The assumption of rational behavior, builds the model which is common to majority of microeconomic models. Nevertheless, game theoretic models go further than the limiting rationality conjecture of micro-economic models to incorporate an extensive range of strategic intent (Saloner, 1991).

To compete and survive in the severely competitive marketplace, firms have to pay attention to the needs of customers. They must constantly innovate in every aspect of their business and continuously improve their products and services to guarantee their positive performance. They need a strategy that align the firm with the stakeholders and the management system that facilitates the continuous improvement of every aspect of their operation (Darabi, 2007). Thus, in order to improve organizational sustainability, organisations rely on competitive strategies. In game theory models, firms are presented as being rational utility maximizers, in the sense that they strive to achieve the most preferred of outcomes subject to prevailing constraints just as their rivals will do. As a response to conditions of risk and uncertainty, a rational firm will likely form competitive conjectures and subjective probability estimates of its rival's expectations and behaviour so as to outwit its rivals and optimize its market potentials. This theory can be related to competitiveness. Competitiveness is a strategic behavior aimed at outperforming others in a competitive environment. People make rational decisions to maximize their payoffs and achieve competitive advantage.

Conceptual Review

Concentric Diversification strategy

Ouma, (2016) defines strategy as management action plans essential in achieving the desired value and quality in firms' undertakings. Thompson and Strickland (2015) perceived strategy as combined moves and approaches employed in accomplishment of the vision and objectives of an organization. Concentric diversification is a strategic approach that involves expanding a company's product or service offerings into related markets. This strategy is based on the idea that leveraging existing capabilities and resources can lead to increased competitive advantage and long-term growth. It is a type of business strategy where a company acquires or creates new products or services to reach more consumers. These new products and services usually are closely related to the company's existing products and services (Porter, 2012). Concentric diversification is also known as related diversification. A related or concentric diversification strategy involves building the company around businesses whose value chains possess competitively valuable strategic fits (Arthur, 2015). Concentric diversification is a grand strategy that involves the operations of a second business that benefits from access to the firm's core competencies (Pearce and Robinson, 2010). Concentric diversification is where a firm can diversify into a related business.

Competitiveness

Competitiveness as a multidimensional concept refers to the ability to create sustainable competitive advantages that can be used at national, industry and firm level (Marín, Rubio & Maya, 2012). Porter (1990) defines competitiveness as the ability of a given firm to successfully compete in a given business environment in terms of cost, and price minimization, quality products. Similarly, Solvell, (2015) defined firm competitiveness as a firm's long-run profit performance and its capability to compensate its stakeholders, such as employees and owners. However, competitiveness is a firm's capability to fulfill its dual purposes: meeting customer requirements at a profit. The ability to identify and utilize these intangible market based capabilities is the challenge facing most firms, since they are keys to establishing sustainable competitiveness; even as firms' view of competitiveness takes a shift from business process to ability to create value and use of strategic tools like resources fluidity and environmental sensitivity application to improve sales force productivity (Akinbola & Adegbuyi, 2014) based on the notion that capability is a resource available to the firm which draws from the resource based view of internal capacity of a firm.

Market Share

Market shares mean shares of the actual sales (either in quantity sold or dollar volume) for a product in a given period and in a given geographical area. It is that share of the potential consumer. The portion of total sales in a specific market that a company holds, typically expressed as a percentage of total market sales. It indicates the company's competitive position within that market. According to Mwenda (2007), market share is defined as that segment of consumers that a firms' product command. According to a report by Market Research Future in (2020), market share can also serve as a reflection of a company's ability to meet customer needs and preferences effectively. Market share is the percentage of a market (defined in terms of either units or revenue) accounted for by a specific entity. Market share is the percentage of a market can be seen in terms of either units or revenue, accounted for by a specific entity. According to Edeling and Himme (2018), the market share consists of capability of a company for operating or using a brand image that can enjoy a significant importance in every category of products or services. Kenneth (2017) defined market share as a fraction of a market that is being serviced by a particular organization, expressed as a percentage of the total market. In other words, it is a measure of the portion of the total market that a company is able to capture

at any given time. Market share is the percentage of a market can be seen in terms of either units or revenue, accounted for by a specific entity.

Brand Patronage

Ismail (2017) describes brand as a name, word, sign, picture, or schedule, or a combination of them, designed to differentiate between a vendor's products or services or a collection of sellers and separate them from competitors goods or services. A brand helps differentiate a product from another. Thus, the fundamental idea behind branding is differentiation. In the market today, there are countless brands, even in the same product category. Oyoo and Mugambi (2017) defined brand image as the brand relations retained in consumers mind causes the assumptions about a brand. The product brand image is negatively affected by the brand expansion, but the negative effect is being reduced by the relation between the original and expansion brands. The great fall in the brand image was occurred due to the brand expansion if the supposed image and quality of the original brand are superior. There have been positive effects of apparent quality of the brand, consumers' brand awareness, fit perceived by the consumer, consumers' attitudes towards the expansion on the product brand image after the expansion (Oyoo & Mugambi, 2017). Brand or customer patronage is the ability of an organization's to win and keep customers and to strive for good customers' relationship in a long term. It can be also understood as the customers' perception of satisfaction with an organization's products or services offered.

Empirical Review

Emotongha and Poi (2020) conducted a study on strategic sensitivity and competitiveness of aluminium manufacturing firms in Nigeria. The study used quasi-experimental research design. The target population of the study was 56 respondents from seven (7) functional aluminium manufacturing firms that has operational based in the three geographic regional market: Western (Lagos), Northern (Abuja) and Eastern Market (Port Harcourt). The findings of the study established high degree of significant influence in the aluminium manufacturing firms in Nigeria. The findings of the study revealed that strategic sensitivity has a strong influence on the measures of competitiveness.

Wanjira (2018) examined horizontal diversification strategy adoption and the performance of state-owned sugar firms in western Kenya. The findings indicated that there is no significant relationship between adoption of horizontal diversification strategy and performance of sugar firms. It was therefore concluded that there is no relationship between adoption of horizontal diversification strategy and sugar firms' performance. The study recommended that in the current competitive business situation, firms have to strive to open other revenue streams to keep afloat. However, the sugar firms must analyze the effect of horizontal diversification on firm performance.

Maina, (2016) examined the effect of horizontal diversification strategies as a determinant of performance of Real estate companies in Nairobi City County in Kenya. The study concluded that horizontal diversification positively affects firm performance although not statistically significant. The study therefore recommended that real estate companies should come up with good policies such as guidelines on per unit cost allocation of diversified product and risk management strategies to aid in better management of the risks involved in the whole diversification process.

Eukeria and Sebele (2014) examined horizontal diversification as a Corporate Strategy and Its Effect on Firm Performance: A Study of Zimbabwean Listed Conglomerates in the Food and Beverages Sector. Three competing models were derived from literature (the linear model, Inverted U model and Intermediate model) and these were empirically assessed and tested. The

study established that through horizontal diversification organizations created value and justified their existence as they were able to build and leverage the unique resources to gain competitive advantage, increase profitability, market value of the companies ultimately improving shareholder value.

METHODOLOGY

This study was classified as a cross-sectional study. The population of this study consists of 10 functional 2-star hotels registered with Corporate Affairs Commission (CAC, 2023) in Rivers State Thus, as an organizational unit of analysis, the population element for the study was thirty (30) managerial level staff of the ten (10) functional 2-star hotels in Rivers State, Nigeria. The census approach was used given the nature of the study and the size of the population. However, the key respondents elements, includes the following: Manager, Finance officer, and Market/Business Development officer making it thirty (30) strategic managers cutting across the ten (10) 2-star hotels under study. The study adopted primary method of data collection through the use of structured copies of questionnaire. This study was operationalized using concentric diversification strategy as expressed by the corporate entities of interest in this study. Competitiveness was operationalized using two measures: market share and brand patronage. The Cronbach Alpha test was used to determine the reliability of the variables in all dimensions with the help of SPSS software. However, all the variables used in this study have Cronbach Alpha coefficients greater than 0.70 as shown in table 1. The specific inferential tool used for the bi-bivariate analysis was Spearman Rank Correlation Coefficient.

Table 1: Cronbach’s Alpha Values for Variables Studied

S/No	Dimensions/Measures of the study variable	Cronbach’s Alpha
1.	Concentric Strategy	.776
2	Market Share	.856
3.	Brand Patronage	.904

Source: Research Data, 2025 (SPSS Output, Version 26.0)

The reliability test result in table 1 indicates that all the items are above the 0.70 treshold and thus consistent.

DATA ANALYSIS AND DISCUSSION OF FINDINGS

Concentric Strategy and Market share

Table 2: Correlation Coefficients of Concentric Strategy and Market share Correlations

			Concentric Strategy	Market Share
Spearman's rho	Concentric Strategy	Correlation Coefficient	1.000	.856**
		Sig. (2-tailed)	.	.000
		N	28	28
	Market Share	Correlation Coefficient	.856**	1.000
		Sig. (2-tailed)	.000	.
		N	28	28

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2025

Ho₁ There is no significant relationship between concentric strategy and market share of hospitality firms in Rivers State, Nigeria

Table 2 showed the relationship between concentric strategy and market share using Spearman’s Rank-order Correlation Coefficients techniques. From the analysis the result showed that concentric strategy has a very strong positive and significant relationship with market share at ($\rho = 0.856$, and $P < 0.000 < 0.05\%$). The null hypothesis was therefore rejected and restated that there is a very strong positive and significant relationship between concentric strategy and market share of hospitality firms in Rivers State, Nigeria.

Concentric strategy and Brand patronage

Table 3: Correlation Coefficients of Concentric strategy and Brand patronage

			Concentric Strategy	Brand Patronage
Spearman's rho	Concentric Strategy	Correlation Coefficient	1.000	.785**
		Sig. (2-tailed)	.	.000
		N	28	28
	Brand Patronage	Correlation Coefficient	.785**	1.000
		Sig. (2-tailed)	.000	.
		N	28	28

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2025

Ho₂ There is no significant relationship between concentric strategy and brand patronage of hospitality firms in Rivers State, Nigeria

Table 3 showed the relationship between concentric strategy and brand patronage using Spearman’s Rank-order Correlation Coefficients techniques. From the analysis the result showed that concentric strategy has a very strong positive and significant relationship with brand patronage at ($\rho = 0.785$, and $P < 0.000 < 0.05\%$). The null hypothesis was therefore rejected and restated that there is a strong positive and significant relationship between concentric strategy and brand patronage in the hospitality firms in Rivers State, Nigeria.

Discussions of Findings

The results of the study shown that there was a very strong and positive significant relationship in both instances, where between concentric diversification and brand patronage and concentric diversification and market share. The result of the study in line with the findings of Ettlíe and Reza (1992) they concluded that product innovation is one of the key factors that contribute to success of an organization they further stated that new product development and product innovation is an important strategy for increasing the market share and brand patronage of the business. The studies showed that new product development has positive impact on the brand patronage of the firm. The result is consistent with previous research (for example, Mosakowski 1993; Allen and Helms 2002) results which indicated a positive and significant relationship between product brand patronage strategy and organizational brand patronage. This finding also supports the works of Marques et al (2000), Silva, et al., (2000) and Jacome

et al., (2002) which showed that organizations which followed a brand patronage strategic choice tended to achieve higher brand patronage relative to those organization which did not. Wanjira (2018) examined horizontal diversification strategy adoption and the performance of state-owned sugar firms in western Kenya. The findings indicated that there is no significant relationship between adoption of horizontal diversification strategy and performance of sugar firms. It was therefore concluded that there is no relationship between adoption of horizontal diversification strategy and sugar firms' performance. The study recommended that in the current competitive business situation, firms have to strive to open other revenue streams to keep afloat. However, the sugar firms must analyze the effect of horizontal diversification on firm performance. Maina, (2016) examined the effect of horizontal diversification strategies as a determinant of performance of Real estate companies in Nairobi City County in Kenya. The study concluded that horizontal diversification positively affects firm performance although not statistically significant. The study therefore recommended that real estate companies should come up with good policies such as guidelines on per unit cost allocation of diversified product and risk management strategies to aid in better management of the risks involved in the whole diversification process.

Yaser (2010) on a study on horizontal diversification and firm brand patronage in India acknowledges that the consequence is the inability to manage and make the most of present competencies to deliver the desired results. The study also indicated that, through innovation; firms may become more responsive to customer. This is not only likely to give the firms a competitiveness but also enable them create new markets for their goods and services. Kahreh's (2011) researched on the effect of employee empowerment on firms' ability to sustain competitiveness in Iran's financial services sector. His study found that empowerment of employees has a significant positive effect on competitiveness and also on the primary components of competitiveness for firms operating in the services sector. Additionally, empowerment of employees results in increased job satisfaction, involvement, loyalty, brand patronage, and faster service delivery to customers, all of which contribute to the organization's competitiveness.

CONCLUSION AND RECOMMENDATIONS

The study confirmed that competitiveness (market share, and brand patronage) could be stimulated in the hospitality industry through concentric diversification strategy. The evidence of the analysis showed a positive and significant relationship between the two variables. Concentric diversification was significantly associated with competitiveness and as such account for competitiveness in the hospitality firms industry in Nigeria. The implication would be that organizations should place more emphasis on concentric when in need of competitiveness. In order to achieve brand patronage, hospitality firms have to concentrate on concentric diversification strategy. Hospitality firms in Nigeria are therefore required to spend more time on concentric diversification if they are desirous of achieving market share.

REFERENCES

- Akram, Sanaz & Mohammad, B. (2018). Competitive advantage and its impact on new product development strategy (Case study: Toos Nirro Technical Firm). *Journal of Open Innovation: Technology, Market and Complexity*, 4(17), 1-12.
- Al Shobaki, M. J., Naser, S. S. A., Amuna, Y. M. A., & Al Hila, A. A. (2017). Learning organizations and their role in achieving organizational excellence in the Palestinian universities.
- Arthur, W. B. (2021). Foundations of complexity economics. *Nature Reviews Physics*, 3(2), 136-145.
- Bayo P. L., & Emotongha, E. R. (2020). Disruptive technologies and productivity of soft drink manufacturing firms in South-South, Nigeria. *Nigerian Journal of Management Sciences*, 21(1/2), 247-266.
- Emotongha, E. R., & Poi, G. (2020). Strategic sensitivity and competitiveness of Aluminium Manufacturing Firms' in Rivers State, Nigeria. *West Africa Journal of Business*, 14(2), 25-45.
- Edeling, A., & Himme, A. (2018). When does market share matter? New empirical generalizations from a meta-analysis of the market share–performance relationship. *Journal of Marketing*, 82(3), 1-24.
- Ismail, A. R. (2017). The influence of perceived social media marketing activities on brand loyalty: The mediation effect of brand and value consciousness. *Asia pacific journal of marketing and logistics*, 29(1), 129-144.
- Kenneth, D. (2017). Synthesis and characterization of low-cost activated carbon prepared from Malawian baobab fruit shells by H₃PO₄ activation for removal of Cu (II) ions: equilibrium and kinetics studies. *Applied Water Science*, 7(8), 4301-4319.
- Mucheru, S., Nyamboga, E., & Mwititi, E. (2024). Diversification strategies and sustainable competitive advantage in cement manufacturing companies in Kenya. *Journal of Applied Humanities and Social Sciences*, 3(1), 21–34.
- Nsikan, O., Olowononi, F., & Bob-Manuel, I. (2017, October). Nigeria's power generation: Analyzing the cost implication of poor generation on the running cost of telecom business in Nigeria. In *Proceedings of the World Congress on Engineering and Computer Science* (Vol. 1, pp. 25-27).
- Nwonyuku, K. (2016). Corporate governance and profitability of listed food and beverages firms in Nigeria. Available at SSRN 2760330.
- Maina, S. N. (2017). The relationship between liquidity and profitability of Commercial Banks in Kenya (Doctoral dissertation, University of Nairobi).
- Maina, M. N. (2016). *Effect of innovation strategies on the performance of insurance firms in Kenya* (Doctoral dissertation, University Of Nairobi).
- Ouma, S. (2016). From financialization to operations of capital: Historicizing and disentangling the finance–farmland-nexus. *Geoforum*, 72, 82-93.
- Pearce, J. A., & Robinson, P. T. (2010). The Troodos ophiolitic complex probably formed in a subduction initiation, slab edge setting. *Gondwana Research*, 18(1), 60-81.
- Porter, M. (1990). *Competitive advantage. Creating and sustaining superior performance*. New York: Free Press, New York.
- Schommer, M., Richter, A., & Karna, A. (2018). Does the diversification–firm performance relationship change over time? A meta-analytical review. *Journal of Management Studies*, 56(1), 270-298.
- Sölvell, Ö. (2015). The Competitive Advantage of Nations 25 years–opening up new perspectives on competitiveness. *Competitiveness Review*, 25(5), 471-481.

- Sulaimon, A. A., Ogunkoya, O. A., Lasisi, J. O., & Shobayo, P. B. (2015). The impact of marketing capability and diversification strategy on performance. *Journal of Marketing and Consumer Research*, 20(13), 50-59.
- Thompson, R. S., Anderson, K. H., Pelltier, R. T., Strickland, L. E., Shafer, S. L., Bartlein, P. J., & McFadden, A. K. (2015). Atlas of relations between climatic parameters and distributions of important trees and shrubs in North America: Revisions for all taxa from the United States and Canada and new taxa from the western United States.
- Wanjira, N. U. G., (2018). Horizontal diversification strategy adoption and the performance of state-owned sugar firms in Western Kenya. *International Journal of Novel Research in Marketing Management and Economics*, 5(3), 1-9.
- Wiersema, M. F., & Beck, J. B. (2017). Corporate or product diversification. In *Oxford Research Encyclopedia of Business and Management*.