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Competitive Rivalry and Cost Leadership Strategy on Market Growth of Consumer Goods Sector in Nigeria

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Abstract

Evidence from the literature shows that the global business landscape is marked by fierce competition, rapid technological advancements, short product lifecycles, and ever-changing customer preferences. These challenges have intensified competition across various industries, forcing organizations to grapple with maintaining their competitive edge. Studies in this regard in Nigeria's consumer sector were few and worthy of exploration. This study examines the effect of competitive rivalry and cost leadership strategy on the market growth of the consumer goods sector in Nigeria. The research was conducted on a sample of the 25 consumer goods companies listed on the Nigeria Exchange Group (NGX) in 2023. Purposive sampling and double-digit market capitalization were employed to select four consumer companies. 442 copies of the structured questionnaire were administered to various personnel from selected household consumer goods companies. The study used Confirmatory Factor Analysis (CFA) for the data. Amos software was used for data processing. The results of 0.043 ($p < .001$) confirmed that competitive rivalry significantly negatively affects market growth. As competitive rivalry increases, market growth decreases. This establishes the fact that implementing a cost leadership strategy alone will not guarantee substantial market growth. Therefore, the study concluded that intense competitive rivalry has a negative impact on market growth in the consumer goods sector, while the effect of cost leadership strategy on market growth is limited.

Keywords: Competitive rivalry, Cost leadership strategy, Market growth, Consumers, Firms.

Introduction

The global business landscape is marked by fierce competition, rapid technological advancements, short product lifecycles, and ever-changing customer preferences. These challenges have intensified competition across various industries, forcing organizations to grapple with maintaining their competitive edge. In response to these formidable challenges, Professor Michael Porter introduced the five forces analysis model in 1979. This model serves as a tool to assess competition within a sector and formulate effective business strategies. Its application has proven invaluable in addressing organizational issues, fostering profitability, and stabilizing industries.

In Nigeria, the consumer goods sector has witnessed substantial growth attributed to factors like population expansion, urbanization, rising incomes, and heightened consumer demand. This sector is characterized by cutthroat competition as firms vie for market share and increased profitability. Among the prevailing strategies in this sector, the cost leadership approach stands out. It revolves around achieving cost advantages over competitors while maintaining product quality. Numerous studies have delved into the relationship between competitive rivalry and the adoption of cost leadership strategies concerning market growth within Nigeria's consumer goods sector.

A study by Adeoye and Alao (2020) discovered that intense competition in the sector correlates positively with market growth. Furthermore, firms embracing cost leadership strategies tend to secure larger market shares and experience higher growth rates than their counterparts. Similarly, Oladipo and Adeniji (2019) revealed that firms adopting cost leadership strategies tend to be more competitive, while Odeyemi and Oyewole (2021) found that competitive rivalry positively influences firm performance but negatively affects cost leadership strategy. Nevertheless, firms can still reap the benefits of cost leadership if they maintain quality and differentiate themselves from competitors.

It's worth noting that most of these studies focused on SMEs, banking, or manufacturing firms, while this research delves into the effects of competitive rivalry and cost leadership strategy on market growth within Nigeria's household consumer goods sector. This sector is a vital contributor to Nigeria's economic growth, as indicated by McKinsey & Company, which reported a compound annual growth rate (CAGR) of 6.7% between 2010 and 2015 (Adeoye & Alao, 2020). Additionally, research by Oladipo and Adeniji (2019) highlights the consumer goods sector's significant role in Nigeria's GDP.

Mugo (2020) argued that intense rivalry, the presence of substitute products, and customers' significant bargaining power have led to some organizations' failure in global markets. While this perspective aligns with Porter's view on environmental forces impacting businesses, it may not accurately represent the situation for consumer goods companies in Nigeria, indicating a research gap. Hence, this study seeks to investigate how competitive rivalry and cost leadership strategies influence the performance of Nigeria's consumer goods sector. The goal is to determine whether these strategies significantly impact companies in this sector.

Consequently, this study aims to scrutinize the impact of competitive rivalry and cost leadership strategy on the market growth of household consumer goods companies in Nigeria. To do so, it formulates the following null hypothesis:

H0: Competitive rivalry and cost leadership strategy have no significant effect on the market growth of the consumer goods sector in Nigeria.

Literature Review

Competitive rivalry and the cost leadership strategy have emerged as pivotal determinants of market growth in various industries. The complex interactions between these two factors and their significant effects on the trajectory of market expansion have been the subject of substantial scholarly discussion.

Competitive Rivalry: Competitive rivalry is characterized by the extent of competition among existing firms within a specific industry. High levels of competition often precipitate price wars, eroded profit margins, and intensified investments in innovation to meet evolving customer demands (Battaglia & Lambert, 2020). This necessitates a strategic market analysis, wherein firms must diligently assess the dynamic forces at play that shape their operational strategies. Such an evaluation entails discerning whether these forces represent opportunities or threats to their business operations (Porter, 1980). Battaglia and Lambert (2020) aptly endorse the notion that competitive strength denotes a firm's capacity to surpass its rivals by providing superior products or services. Such supremacy may spring from a multitude of factors, including cost leadership, product differentiation, or technological innovation. Akram et al. (2020) offers empirical support by demonstrating that heightened competition within the retail industry can foster market growth. Their study underscores how competition serves as a catalyst for innovation and product development, thereby stimulating increased market demand. A corroborative finding by Kim and Kim (2020) suggests that competitive rivalry correlates positively with heightened market growth in the technology sector. They, too, accentuate the role of competition in driving innovation and product advancement, ultimately fueling augmented market demand. The recurrent affirmation of this relationship by Kim and Kim (2020) further reinforces the argument that competitive rivalry indeed fuels increased market growth.

Cost Leadership Strategy: The cost leadership strategy revolves around the efficient production of goods or services at the lowest conceivable cost while upholding acceptable quality standards (Porter, 1985). This strategy aspires to confer a competitive edge by establishing the firm as the industry's most cost-efficient producer. Firms equipped with such a lean cost structure can either offer lower prices to customers while safeguarding a reasonable profit margin or charge market prices while securing higher profit margins than their competitors. Empirical evidence substantiates the significant impact of the cost leadership strategy on market growth. For instance, Inoue and Nakajima (2019) have discerned that the cost leadership strategy exerts a positive influence on market growth within the automobile industry. Their research underscores the pivotal role played by cost leadership in enabling firms to proffer goods at more competitive prices, thereby catalyzing heightened market demand. Woo and Lee (2020) bolster this perspective by demonstrating that the cost leadership strategy contributes positively to market growth through enhanced customer satisfaction and loyalty.

Nevertheless, it is imperative to recognize that the cost leadership strategy, while potent, is not immune to limitations. In fiercely competitive industries, competitors may successfully match or even undercut the cost leader's prices, potentially eroding its competitive edge. Furthermore, an excessive emphasis on cost reduction may inadvertently lead to insufficient investments in product development or innovation, constraining the firm's capacity to respond adeptly to evolving customer preferences (Hitt et al., 2019). Thus, firms contemplating the adoption of the cost leadership strategy must conduct a judicious assessment of its attendant risks and rewards.

Theoretical Framework:

The theoretical underpinnings that substantiate the nexus between competitive rivalry, the cost leadership strategy, and market growth encompass two prominent perspectives: The resource-Based View (RBV) of the firm and Porter's Five Forces. Five Forces of Porter: Porter's Five Forces framework provides a structured analytical method for evaluating the level of industry competition and its attractiveness. The framework takes into account the threat of new competitors, the bargaining power of suppliers and buyers, the possibility of substitute products, and the level of fierce competition. A salient observation emanating from this framework is that heightened competitive rivalry can erode profitability and deter investments in research and development, as firms become engrossed in outmaneuvering their rivals. This occurs due to the proclivity of intense competitive rivalry to instigate price wars and aggressive marketing strategies, precipitating a potential decline in profit margins. The recurrent emphasis placed on understanding the intensity of competitive rivalry within an industry is a pivotal takeaway from Porter's Five Forces framework, underscoring its integral role in influencing market growth.

Resource-Based View (RBV) of the Firm: The Resource-Based View of the firm offers an alternative strategic management theory that centers on a firm's internal resources and capabilities. This theory posits that a firm's competitive advantage hinges on unique resources and capabilities that are resistant to imitation by competitors. The cost leadership strategy can be viewed through the RBV theory as it underscores the centrality of a firm's internal resources and capabilities in attaining a competitive advantage. By diligently curtailing costs, a firm can offer products at a price point that attracts cost-conscious customers and secures a substantial market share. The RBV theory contends that the ability of a firm to achieve cost leadership is contingent on its internal resources and capabilities, including efficient supply chain management, automation, and economies of scale. Porter's Five Forces and RBV theories thus collectively buttress the argument for understanding the intensity of competitive rivalry within an industry and the pivotal role played by a firm's internal resources and capabilities in establishing a competitive edge.

Empirical Data and Methodology

This study examines the effect of competitive rivalry and cost leadership strategy on the market growth of listed consumer goods companies with a focus on household consumable goods companies. Four companies, namely Nestle Nig. Plc, Unilever Nig.Plc, PZ, Cussons Plc, and Cadbury Nig. Plc were purposively selected due to their products' gender equality, wider product usage, and acceptability. The study utilized a descriptive and Confirmatory Factor analysis (CFA). The selected companies had a two-digit market capitalization. Data was collected using a questionnaire, which was returned by executive directors, regional sales managers, assistant regional sales managers, commercial managers, area sales managers, unit sales managers, business developers, field sales managers, and sales representatives of the selected household consumer goods companies. A total of 442 questionnaires were administered, and the questions were rated on a five-point Likert scale, ranging from strongly agree to disagree. Descriptive statistics were used to analyze the socioeconomic characteristics of the respondents. Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) were used to examine the relationship between Porter's five forces and generic strategy on Innovation based on the type of data collected for the analysis.

Model

The CFA model is presented mathematically below:

Latent Variables: The CFA model involves latent variables, also known as constructs or factors. These latent variables represent the underlying dimensions or concepts that are not directly observed but are measured through a set of observed variables.

Let's consider a hypothetical example with three latent variables: A, B and C.

Observed Variables: The observed variables, also known as indicators or manifest variables, are the measurable variables that are used to assess the latent variables. Each latent variable is associated with a set of observed variables that reflect its underlying concept.

For example, let's assume that latent variable A is measured by observed variables A1, A2 and A3; latent variable B is measured by observed variables B1, B2 and B3; and latent variable C is measured by observed variables C1, C2 and C3.

Measurement Model: The measurement model specifies the relationships between the latent variables and their corresponding observed variables. It describes how the observed variables are related to their respective latent variables.

In the CFA model, the measurement model is typically represented by a set of regression equations:

$A1 = \lambda 1A * A + \varepsilon 1A$

$A2 = \lambda 2A * A + \varepsilon 2A$

$A3 = \lambda 3A * A + \varepsilon 3A$

$B1 = \lambda 1B * B + \varepsilon 1B$

$B2 = \lambda 2B * B + \varepsilon 2B$
$B3 = \lambda 3B * B + \varepsilon 3B$
$C1 = \lambda 1C * C + \varepsilon 1C$
$C2 = \lambda 2C * C + \varepsilon 2C$
$C3 = \lambda 3C * C + \varepsilon 3C$

In these equations, λ presents the factor loading, which indicates the strength of the relationship between the latent variable and the observed variable. ε represents the error term, which captures the random variation or measurement error in the observed variables.

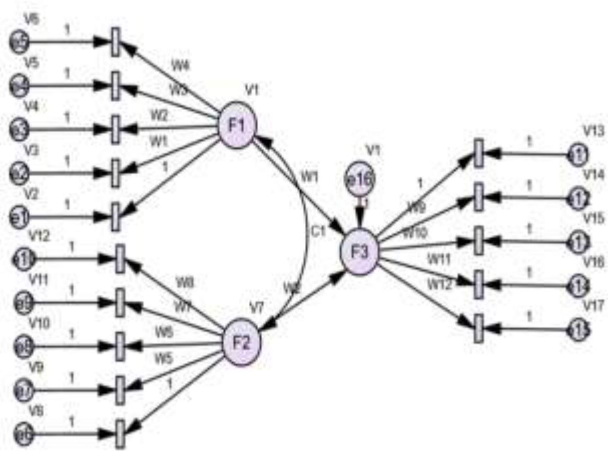
Covariance Matrix: The CFA model also requires the specification of the covariance matrix or the correlation matrix of the observed variables. This matrix represents the relationships between the observed variables.

The covariance matrix: This can be estimated based on the observed data using various statistical techniques, such as maximum likelihood estimation.

Fit Indices: After specifying the CFA model, various fit indices are used to assess the goodness of fit between the model and the observed data. Common fit indices include the chi-square test, comparative fit index (CFI), Tucker-Lewis Index (TLI), root mean square error of approximation (RMSEA), and standardized root mean square residual (SRMR).

These fit indices provide information about how well the hypothesized model fits the observed data. A good fit is indicated by significant chi-square values, CFI and TLI values close to 1, RMSEA values less than 0.08, and SRMR values less than 0.05.

Figure 1: Structural Equational Model



Observed variable	indicator variables	Variance	Regression	error
F1	F1 +…Fn_1	V_1-V_6	W_1-W_5	e_1- e_5
F2	F2 +…Fn_2	V_7-V_{12}	W_6-W_{10}	e_6- e_{10}
F3	F3 +…Fn_3	V_{13}-V_{17}	W_{11}-W_{15}	e_{11}- e_{15}

Where:
V = Variance
W = Regression
C = Covariance
F = Observed Variable

e = error

Results and Discussion

Socio-economic Characteristics of the Respondents

The demographical analysis explains the respondents' socio-economic characteristics in the context of the study. The demographical analysis of the respondents in the survey includes their sex, age, level of education, qualification, position, and experience. The description of background information of the sample, which was presented. The total number of respondents was 442 across the sampled consumer goods companies (Nestle Nig. Plc., Unilever Nig. Plc, Carbury Nig. Plc., PZ Cussons Nig. Plc.) in Nigeria. In the statistical characteristics of this study, 82.04 and 17.96% of the male and female respondents respectively responded to the questionnaire. Their percentage age was distributed as 18–25 years old at 25.24%, 26–35 years old at 61.17%, and 35 years and above at 13.59%. Bachelor's degree holders occupied the highest percentage of respondents (89.32%). 7.77% were holders of master's and doctorate degrees, while 2.91% had junior college education with a minimum of Diploma Certificates. The respondents' organizational positions showed that 86.41% of the respondents were territory sales managers, and sales representatives, 11.65% were senior managers which comprises regional sales managers, and 1.94% were directors and general managers. Their percentage year of experience was distributed as 1–5 years old at 70.39%, 6–10 years old at 19.9%, 11–20 years old at 4.85%, and 30 years old and above at 4.85% respectively. The results of the analysis indicated that a larger percentage of the respondents have the prerequisite profile in attesting to the questionnaire. The respondents' characteristics have a strong significant effect on the outcomes of the dataset.

Test of Hypothesis (*H_0*) on Competitive Rivalry and Cost leadership Strategy on Organization Market Growth of Consumer goods Sector

Figure 2 displays the results of a model fit indices analysis examining the relationship between two independent variables - Competitive Rivalry (CRO) and Cost Leadership Strategy (CLS) - and their impact on the dependent variable - Organization Market Growth (MKG) - within the consumer goods sector. The analysis generated several fit indices, including x2 (df), CMIN/DF, RMSR, PCFI, CFI, and RMSEA. These indices provide information about the fit of the model, with lower values indicating better fit. The x2 (df) value of 116.12 with 25 degrees of freedom indicates that the model has a good fit. The CMIN/DF value of 2.352 is within the acceptable range, which indicates that the model is a good fit. The RMSR value of 0.055 is also within the acceptable range, which suggests that the model fits the data well. The PCFI value of 0.090 and the RMSEA value of 0.055 are both within the acceptable range. However, the CFI value of 0.99 is above the acceptable threshold of 0.95, indicating that the model is a good fit. In summary, the results suggest that the model provides a good fit, as all indices are within the acceptable range except for the PCFI value, which is slightly below the threshold. Therefore, further analysis and model refinement may be necessary to improve the fit of the model and better understand the relationship between CRO, CLS, and MKG in the consumer goods sector.

Model fit Indices	Results	Significant value	Remarks
x^2 (df)	292.544 (45)	The smaller, the better	Acceptable
CMIN/DF	3.385	2-5	Acceptable
PCFI	0.172	> 0.9[b]	Acceptable
CFI	0.0229	> 0.95[c]	Acceptable
RMSEA	0.055	< 0.10[d]	Acceptable

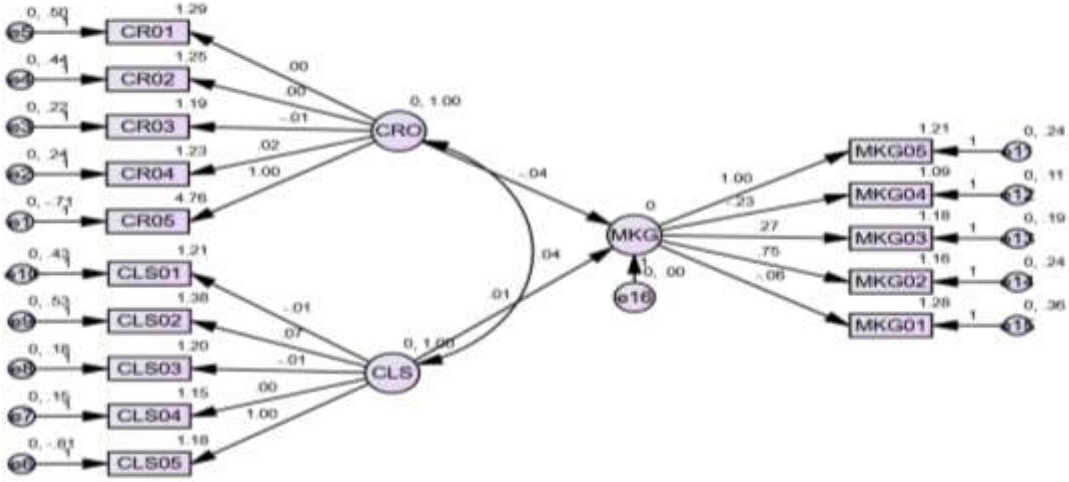


FIGURE 4.2: Path Analysis showing the Relationship between Competitive Rivalry (CRO) and Cost Leadership Strategy (CLS) on Market Growth (MKG) of Consumer goods Sector
Source: Author 2023

Table 1 reveals the effect of competitive rivalry (CRO) and cost leadership strategy (CLS) on market growth (MKG) in the consumer goods sector. The table shows that competitive rivalry has a significant negative impact on market growth, as indicated by the coefficient estimate of -0.043 ($p < .001$), which means that as competitive rivalry increases, market growth decreases. However, the cost leadership strategy does not have a significant impact on market growth, as indicated by the coefficient estimate of 0.010 ($p > .05$). The analysis also includes variables representing five levels of competitive rivalry (CR01-CR05) and five levels of cost leadership strategy (CLS01-CLS05), with CR05 and CLS05 serving as reference categories, indicating a baseline level of competitive rivalry and cost leadership strategy, respectively.

Among the five levels of cost leadership strategy, only CLS02 has a significant positive impact on market growth, as indicated by the coefficient estimate of 0.074 ($p < .001$), which means that as cost leadership strategy increases from its baseline level, market growth increases. Among the five levels of competitive rivalry, only CR04 has a marginally significant positive impact on market growth, as indicated by the coefficient estimate of 0.024 ($p = .056$), which means that as competitive rivalry increases from its baseline level, market growth may increase. The analysis also includes variables representing four levels of market growth (MKG01-MKG04), with MKG05 serving as a reference category, indicating a baseline level of market growth. Among the four levels of market growth, only MKG02 has a significant positive impact on itself, as indicated by the coefficient estimate of 0.752 ($p = .034$), which means that as market growth increases from its baseline level, it may continue to grow further. Overall, the analysis suggests that competitive rivalry has a negative impact on market growth, while cost leadership strategy has a positive impact on market growth only at a certain level, and market growth itself may continue to grow further. However, the analysis has some limitations, and the results should be interpreted with caution.

Table1: Regression Analysis of Competitive Rivalry and Cost Leadership Strategy on Organization Market growth of consumer goods sector

			Estimate	S.E.	C.R.	P	Label
MKG	<---	CRO	-.043	.012	-3.494	***	par_14
MKG	<---	CLS	.010	.009	1.198	.231	par_15
CR05	<---	CRO	1.000				
CR04	<---	CRO	.024	.013	1.913	.056	par_1

CR03	<---	CRO	-.013	.012	-1.070	.285	par_2
CR02	<---	CRO	.004	.017	.265	.791	par_3
CR01	<---	CRO	.001	.018	.059	.953	par_4
CLS05	<---	CLS	1.000				
CLS04	<---	CLS	.000	.008	.040	.968	par_5
CLS03	<---	CLS	-.010	.009	-1.191	.234	par_6
CLS02	<---	CLS	.074	.016	4.698	***	par_7
CLS01	<---	CLS	-.014	.014	-1.016	.310	par_8
MKG05	<---	MKG	1.000				
MKG04	<---	MKG	-.229	.199	-1.153	.249	par_9
MKG03	<---	MKG	.270	.268	1.009	.313	par_10
MKG02	<---	MKG	.752	.354	2.123	.034	par_11
MKG01	<---	MKG	-.061	.328	-.187	.851	par_12

Authors 2023

Table 2 shows that the positive relationship found between cost leadership strategy and competitive rivalry, is meaningful and has practical implications for organisations in the consumer goods sector. This result indicates that organizations that implement a cost leadership strategy will achieve a competitive advantage in the market, but also attract more competition from other organizations. Therefore, it is important for organizations to carefully consider the potential risks and benefits of implementing a cost leadership strategy, as well as their competitive environment when making strategic decisions about market growth in the consumer goods sector.

Table 2: Covariance Analysis of Competitive Rivalry and Cost Leadership Strategy on Organization Market growth of consumer goods sector.

			Estimate	**S.E.**	**C.R.**	**P**	**Label**
CLS	<-->	CRO	.044	.011	3.852	***	par_13

Findings established that the effect of competitive rivalry (CRO) and cost leadership strategy (CLS) on market growth (MKG) in the consumer goods sector have important implications. Effect of Competitive Rivalry (CRO) established that competitive rivalry has a significant negative effect on market growth. As competitive rivalry increases, market growth decreases. This finding established the fact that intense competition among firms in the consumer goods sector can hamper overall market growth. It implies that firms need to carefully manage and differentiate themselves from competitors to foster sustainable growth. The findings are in support of Keskin, Ayar and Bulut (2020) study which examined the relationship between competitive rivalry and market growth in the retail industry, and found a negative impact of competitive rivalry on market growth. They emphasized the importance of strategic differentiation and innovation to mitigate the adverse effects of intense competition.

Effect of Cost Leadership Strategy (CLS) reveals that the Competitive Rivalry (CRO) established that competitive rivalry has a significant negative effect on market growth. As competitive rivalry increases, market growth decreases. This establishes the fact that implementing a cost leadership strategy alone will not guarantee substantial market growth. Other factors, such as product differentiation and customer value proposition, might play a more crucial role in driving market growth in the consumer goods sector. A study by Zhu, Sun, and Guo (2021) which investigated the impact of cost leadership strategy on firm performance in the fast-moving consumer goods industry showed found that cost leadership strategy positively influenced market share but did not directly impact market growth. The study further the need for a balanced approach that combines cost leadership with product differentiation to achieve sustainable market growth.

Th current study reveals that intense competitive rivalry has a negative impact on market growth in the consumer goods sector, while the effect of cost leadership strategy on market growth is limited. Therefore, based on the findings of this study the hypothesis of competitive rivalry on market growth is being accepted while the hypothesis of cost leadership Strategy on market growth is rejected.

Conclusion

This study underscores that intense competitive rivalry has a detrimental effect on market growth in the consumer goods sector, while the influence of the cost leadership strategy on market growth is relatively limited. Consequently, the findings of this study lead to the acceptance of the hypothesis regarding the impact of competitive rivalry on market growth, while rejecting the hypothesis pertaining to the effect of the cost leadership strategy on market growth. Nonetheless, it is essential to acknowledge that the analysis has certain limitations, and the results should be interpreted with due caution. Therefore, the study recommends that Firms operating in the consumer goods sector should prioritize strategic differentiation as a means to counter the adverse effects of intense competitive rivalry. This entails developing unique product offerings, branding strategies, and customer experiences that set them apart from competitors. Investing in innovation to continually refresh and enhance offerings can help maintain a competitive edge.

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Zhu, M., Sun, J., and Guo, C. (2021). Corporate governance, ownership structure, and firm performance in China's consumer goods industry. Sustainability, 13(7), 4055.d generalize these findings within the Nigerian consumer goods industry