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Diversification Strategy and Corporate Performance of Global Mobile Service Providers in Enugu State

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ABSTRACT

This study explores the relationship between diversification strategy and performance of mobile service providers in Enugu. The study adopted a cross-sectional survey research design. Data were collected from mobile service providers in Enugu, specifically focusing on MTN Nigeria, Globacom Nigeria, Airtel Nigeria, and 9Mobile. The population of the study consists of employees from these mobile service providers in the study areas. A sample size of 320 was selected using Taro Yamane. Correlation analysis aided by Statistical Package for Social Sciences (SPSS) software was used for hypotheses testing. The findings of the study indicate that diversification strategies, specifically concentric (R = 0.805), conglomerate (R = 0.725), vertical (R = 0.508), and horizontal (R = 0.761), have significance and positive relationship with corporate performance of mobile service providers in Nigeria. Based on the study findings, the study recommend that mobile service providers should adopt a diversification strategy in their operations.

Key words: Cooperative society, performance, management.

1.0 INTRODUCTION

The current dynamic and challenging environment in which businesses operate requires them to be quick to respond to opportunities and challenges for firms to be competitive. Therefore, they need to develop diversification plans in order to perform successfully and maintain competitiveness in the market. A company's diversification strategy is based on a thorough examination of its resource and capability portfolios, considering the market's influence.

According to Su and Tsang (2015), diversification occurs when an organization aims to change the definition of its company through the development of new goods or the expansion into a new market, either independently or collaboratively. In order to match client requests, create new markets, and boost profitability, diversification is advantageous (Chirani & Effatdoost, 2013). Diversity enables organizations to investigate market opportunities, which inevitably results in growth and corporate performance.

In today's dynamic business climate, improving organization performance and increasing investment portfolios demand strategic decision-making and investment diversification. However, diversification is a tool for gaining a competitive advantage that is durable and for ensuring that all available resources are used to accomplish both fundamental long-term objectives and better performance. Corporate performance entails choosing long-term objectives, adopting plans of action, and allocating the necessary resources (Ajagbe et. al, 2016).

Corporate performance is a relative notion that commercial organizations take very seriously and has commanded a lot of attention in literature. According to Matarjar and Eneigan (2018), performance is a strategy used to evaluate the progress achieved toward attaining goals, identify and address obstacles impeding the organization's success within the business environment. In other words, performance is evaluated in terms of how well an organization is run and the value it provides to stakeholders and consumers.

The intensity of rivalry within the operational environment has escalated as a result of heightened business development and globalization. This implies that organizations are faced with the challenge of acquiring customers, effectively managing operational expenses, and simultaneously maximizing income in order to achieve higher profitability. One of the strategies adopted to achieve these is diversification (Olanrewaju & Folarin, 2012). The benefits of this strategy are measurable in terms of increased profitability, increased market share (customer base), spreading out risks and creating synergies due to economies of scale which all sum up to enhance performance.

The mobile service industry in Enugu State faces intense competition and rapid technological changes. Companies are pressured to maintain market positions and grow sustainably. A key challenge is the reliance on a limited range of services, making them vulnerable to market saturation and competition (Matarjar & Eneigan, 2018). Diversification is crucial for reducing dependency on single revenue streams, spreading risk, and accessing growth opportunities. It also helps companies maintain competitiveness and provides a buffer against economic challenges. In such a competitive and dynamic environment, diversification is essential for survival and success.

Several symptoms indicate that a lack of diversification is harming the performance of mobile service providers in Enugu State. These include stagnant or declining revenue growth, a shrinking market share, and a noticeable lack of innovation. Companies focused on a narrow range of products struggle to adapt to shifting market demands and may lose customers to more diversified competitors. This results in customer churn as consumers seek more comprehensive offerings. These symptoms highlight the need for diversification to improve corporate performance and ensure long-term sustainability.

Failing to diversify leads to companies heavily dependent on a single product or market are more vulnerable to financial losses due to market fluctuations, regulatory changes, or increased competition. A lack of diversification restricts a company's ability to innovate and adapt, resulting in a loss of competitive edge, declining customer base, and revenue. It also hinders growth prospects, limiting expansion into new markets or product lines. Ultimately, this stagnation affects the company's reputation, making it difficult to attract investment and talent, and threatening its survival in a competitive market (Matarjar & Eneigan, 2018).

In conglomerate diversification, there may be a lack of necessary expertise or skills to manage new portfolios. Nevertheless, research findings had shown a positive relationship between distribution of resources among corporate groups and performance (Holcomb et. al 2006), unfortunately, however, many organizations may have neglected expanding into sectors unrelated to its primary industry, introducing new range to current clients and holding variety of asset. All these identifies problem had created a research gap. In view of this, the central objective of this study was to examine the relationship between diversification and corporate performance of Global Mobile Service providers.

1. Conceptual Clarification

1.1 Meaning of Diversification

Diversification entails the expansion of one's portfolio of products, interests, or abilities with the aim of enhancing success or mitigating risks (Nickels, 2002). According to Oladele (2012), diversification is perceived as a driver of competitive advantage, as well as a means to mitigate the risk of bankruptcy and foster synergy in market operations. According to Adner and Zemsky (2006), certain scholars posit that organizations engage in diversification when they possess resources that are both valuable and challenging to replicate, and that hold value across various industries or complement resources in other industries. Furthermore, these scholars argue that diversification occurs when the benefits derived from these resources cannot be fully realized through contractual arrangements between independent organizations.

Certain organizations may choose to diversify their operations when they possess efficient internal resource-allocation processes. The concept of diversification should be seriously considered when a corporation operating in a single business sector is confronted with declining market prospects and stagnant sales in its primary business, as suggested by Thompson et al. (2005). Diversification occurs when a company engages in expansion into industries that possess technologies and goods that are complementary to its existing business. According to Arthur (2004), the act of expanding into closely related business sectors can create opportunities for cost reduction, hence serving as a significant catalyst for strategic diversification. When a company possesses a strong and widely recognized brand name that may be extended to another business's product, it may serve as a motivating factor for the company to engage in diversification.

According to Thompson et al. (2005), firms can enhance their skills and capabilities by strategically entering into industries where their existing resource strengths can serve as significant competitive assets. According to Nickels (2002), diversification methods entail the acquisition of many investment choices in order to mitigate investment risk.

Diversification strategies are employed by firms to mitigate overreliance on a single product line. It is recommended that firms engage in the exploration of new products and target untapped markets (Kotler and Kelvin, 2006). Furthermore, diversification is recognized as a growth strategy for companies, involving the establishment or acquisition of businesses beyond the company's existing products and markets.

2.2 Types of Diversification and Dimensions of the study

Many authors have tried to classify diversification, or at least, to break it down to its different types and components. According to Fama (2010) diversification can be classified into four strategies namely; concentric diversification, horizontal diversification, vertical diversification and conglomerate.

Concentric Diversification: Concentric diversification, sometimes referred to as a related diversification strategy, is employed by organizations as a method of introducing new items that are closely related to their existing offerings (Fred, 2009). This strategic approach enables a company to engage in diversification within a closely related industry or participate in the acquisition of a firm that manufactures comparable products. The acquiring company pursues this course of action when it perceives that the target company possesses a robust competitive standing in its primary business, shares similar technological capabilities, and caters to a customer base that exhibits patriotic tendencies.

Conglomerate Diversification: Conglomerate diversification, alternatively referred to as unrelated diversification strategy, is implemented by organizations seeking to expand into industries that are unconnected to their existing industry. This phenomenon becomes evident when the management perceives a decline in the attractiveness of the company's current industry, prompting them to engage in new ventures unrelated to their existing consumer base and technological capabilities (Iedunote, 2022).

Conglomerate diversification refers to the strategic approach wherein a business promotes novel items or services that do not share technological or business similarities with its current offerings, but possess the potential to attract different segments of clientele (Ukessay, 2015). Despite variations in their sources and techniques, these publications collectively contribute to an expanding body of empirical research indicating that sample selection is the primary factor explaining the observed disparities between conglomerates and specialized global mobile service providers.

Vertical Diversification: Vertical diversification is a strategic approach that involves the acquisition of mobile service providers on a worldwide scale. These acquired suppliers serve as sources of inputs or new clients for the acquiring firm's products or services (Pearce and Robinson, 2010). Vertical diversification refers to the strategic decision made by a corporation to transition from one phase of its production cycle to another, such as engaging in the manufacturing of raw materials or even the distribution of the final product (Gregory et al., 2005). According to the findings of Nickels (2002), the concept of diversity is considered a key factor in making prudent investment decisions. In the context of manufacturing, when a company strategically expands its operations by relocating closer to the sources of raw materials, it can be categorized as adopting a backward vertical integration strategy. Vertical diversification refers to the strategic decision made by a corporation to either revert back to a prior stage in its productive cycle or progress towards a following stage within the same cycle. This can involve engaging in activities such as raw material production or the distribution of the finished product (Gregory et al., 2005). According to Nickels (2002), it is advisable to avoid concentrating all resources or investments in a single area, hence adopting a diversified strategy. Additionally, Nickels argues that when a firm expands its operations towards the origins of raw materials in the production process, it is engaging in a backward vertical integration strategy.

Horizontal Diversification: Indeed (2021) Horizontal diversification is a method of product diversification that adds products to a company's lines that are meant to serve existing customers. When a company decides to use horizontal diversification, they might add products to one of its current product lines that do not relate to the other products in the line. This can allow for new products to appeal to customers that already make purchases at a business by offering new ways to meet their needs. Horizontal diversification might also involve creating new product lines that offer products that differ from previous product lines.

A company might choose to diversify the products they offer so they can better service their existing customers and attract a larger customer base. Many companies use horizontal diversification to add new products to their product lines that serve purposes their other products might not fulfill (Indeed, 2021).

2.3 Concept of Corporate Performance

Corporate performance is a highly significant construct within the realm of strategic management and frequently serves as the ultimate dependent variable in diverse research endeavors. Nevertheless, within the realm of management and social sciences, experts have not reached a unanimous agreement regarding the mechanisms via which organizations attain high levels of performance.

An organization's attainment of high performance is contingent upon the optimal utilization of its available resources, resulting in enhanced effectiveness in terms of increased sales, market share, and profitability. The degree of efficiency with which the organization employs its limited resources determines the extent of these outcomes. It has been discovered that business performance refers to the capacity of an entity to generate outcomes within a specific dimension, as predetermined in connection to a set objective. According to some scholars, successful enterprises attain their objectives by efficiently converting inputs into outputs while minimizing costs. This implies that any firm that is able to accomplish this feat can be categorized as demonstrating strong performance within the marketplace.

According to Pearce and Robinson (2010), the concept of firm performance pertains to the operational effectiveness and overall success of a corporation within a specific timeframe, as discussed in the book "Financial Management." The measurement of enterprise operational efficiency primarily includes indicators such as profitability, asset utilization, debt repayment capacity, and future growth potential. The effectiveness of an operator is mostly demonstrated through the outcomes and contributions they make towards the management, expansion, and advancement of the organization. According to Bates and Holton, performance is a complex concept that encompasses multiple dimensions, and the outcomes vary based on the specific aspects being measured (Pearce & Robinson, 2010).

2.4. Relationship between Diversification Strategy and Corporate Performance of Global Mobile Service Providers in Enugu State

Eukeria & Sebele (2014), Wanjira, Ngozi and Wanjere (2018) studied the effects of horizontal diversification on firm performance. Their findings showed that organizations created value and justified their existence by engaging in horizontal diversification because they were able to develop and utilize their distinctive resources to gain a competitive edge, boost profitability, raise the market value of their businesses, and ultimately increase shareholder value. Maina, (2016) investigated how horizontal diversification tactics affected the success of real estate firms in Kenya's Nairobi City County. The study adopted a qualitative research design. The study came to the conclusion that, albeit not statistically significant, horizontal diversification improves business performance. In order to effectively control the risks associated with the entire diversification process, the research advised real estate corporations to develop sound regulations, such as recommendations on per unit cost allocation of diversified products and risk management measures. Muzyrya (2010), Zheng-Feng and Lingyan (2012) studied the level of vertical diversity and its impact on organizational performance. The results of the study indicate that the interaction between economies of scale and challenges faced by agents has a significant impact on an organization's choice to engage in diversification. The diversification premium diminishes when an organization expands its operations beyond a single industry to encompass three or more industries.

In his 2012 study, Oyedijo examined the relationship between concentric diversification and company performance in Nigerian enterprises. The study utilized data from the period of 2006 to 2010 and employed ordinary least square analysis for data analysis. The study's findings unveiled a substantial and statistically significant positive association between diversity and company performance.

The study conducted by Makau and Ambrose (2017) examined the impact of concentric diversification on the financial performance of investment firms listed on the Nairobian Stock Exchange in Kenya. The study utilized an explanatory non-experimental research methodology, leading to the conclusion that the topic of diversification strategy continues to be of interest to academics in the fields of management and social science due to the uncertain nature of its resulting effects. The researchers employed the method of least square regression analysis to examine the formulated hypotheses. Castaldi & Giarratana (2018) examined the impact of conglomerates' diversification on the performance of professional service businesses utilizing US-based management consulting firms. The panel regression findings demonstrated that professional service organizations benefit from diversity while success is favorably correlated with the tactic employed by specialized barrow brands. Hence, we propose that;

H_{o1}: There is no significant relationship between concentric diversification and corporate performance of global mobile service providers in Nigeria.

H_{o2}: conglomerate diversification does not have significant relationship with corporate performance of global mobile service providers in Nigeria.

H_{o3}: There is no significant relationship between vertical diversification and corporate performance of global mobile service providers in Nigeria.

H_{04}: horizontal diversification has no significant relationship with corporate performance of global mobile service providers in Nigeria

2. Theoretical review

The theory used to underpin this study is the market power theory. This theory explains the reasons and motivations for pursuing diversification (Hilman, 2015). The idea was developed on the assumption that firm quality may be provided via market forces. This idea is that a diversified strategy positively affects, the industry's efficiency and due to its dominance, can increase market share in the business by reducing rivalry, which will boost corporate performance (Christingrum, 2015).

The theory is based on seven premises, including that every seller in the market contributes a negligible amount to market output and is powerless to change the price at the moment and that every company operating in this market is a price taker, which means it must accept the market price. There are several purchasers, but none of them is able to affect the market price. Complete flexibility to enter and exit the area. This means that a company can only have monopolistic control if it holds a substantial market share in a number of markets. An industry that expands into other sectors mainly for competitive reasons describes three potential markets (market power), (Yuliani et al. 2013). Market power, according to Hitt, et. al, (2011), refers to a company's relative ability to affect the quantity of supply, the quantity of demand, or both in order to adjust the price of an item in the market. A company with strong market power, according to Tavana (2014), has the capacity to control its profit margin by influencing the market price and may also be able to erect obstacles to entry for potential new rivals. Companies with market strength are occasionally referred to as "price makers" because they can control the retail price of an item without losing market share.

This theory is relevant to the study because it explains the concept of reciprocal forbearance, diversification, a strategy for acquiring market power, was developed to counteract competition on the basis of the concept of market power. Increasing funds and cost effectiveness are the primary goals of this approach (Yuliani et al 2013).

3. Methodology

This study adopted a cross-sectional survey research design where data were collected from sample elements to be selected from the mobile service providers in Nigeria. By using this design, enabled the researcher to collect data with ease. The population of the studies consist of 2037 which a sample size was derived at 334 using tarayamne sample size determination technique which was drawn from selected service providers in Enugu state which are; MTN Nigeria, Globacom Nigeria, Airtel Nigeria and 9Mobile Nigeria. Borley proportional sampling technique was used to determine the sample size from each firm. Stratified random sampling technique was used to select samples from each stratum. The utilized the use of primarily source of data collection with the aid of a questionnaire adapted from the study of Eukeria & Sebele (2014) and Wanjira, Ngozi and Wanjere (2018). Reliability, was confirmed using Cronbach's Alpha coefficient. Correlation analysis was used for data analysis and this was done with the aid of the Statistical Package for Social Sciences version 25 (SPSS v25).

4. Results and Discussions

The usable instrument from the sample distribution of 334 instruments were 254 (79%). Regarding the age bracket, the majority of the respondents fell into the 35-44 age range, accounting for 42.5% of the total. This was followed by the 25-34 age bracket, which constituted 22.0% of the respondents. The other age brackets—45-54, 55-64, and 65 and above—represented 19.3%, 9.1%, and 7.1% respectively. In terms of the highest qualifications achieved, the majority of the respondents held a BSc degree, making up 72.4% of the total. This was followed by "Others" category, which also had a significant representation of 13.4%. The respondents with a Master's degree accounted for 13.4% as well, while those with a PhD comprised 0.8% of the total. Regarding the organizations the respondents belonged to, the highest representation was from Globacom, with 50.0% of the respondents indicating their affiliation with that organization. MTN accounted for 20.5% of the respondents, Airtel had 19.3%, and 9mobile had 10.2%.

When considering the years of experience in the industry, the largest proportion of respondents, at 50.4%, had been in the industry for 1-5 years. The next highest group, at 19.7%, had 11-15 years of experience. The respondents with 6-10 years of experience accounted for 18.1%, while those with 16-20 years represented 11.8%. There were no respondents with more than 20 years of experience.

4.1 Hypotheses Testing

Table: 5.1 Correlations*a*

		Concentric Diversification	Performance of Mobile service provider
Concentric Diversification	Pearson Correlation	1	.805**
	Sig. (2-tailed)		.000
	N	254	254
Performance of Mobile service provider	Pearson Correlation	.805**	1
	Sig. (2-tailed)	.000	
	N	254	254
**. Correlation is significant at the 0.01 level (2-tailed).			

Source; SPSS V25, 2023

H_{o1}: There is no significant relationship between concentric diversification and corporate performance of global mobile service providers in Nigeria

Table: 5.2 Correlations*b*

		Performance of Mobile service provider	Conglomerate Diversification
Performance of Mobile service provider	Pearson Correlation	1	.725**
	Sig. (2-tailed)		.000
	N	254	254
Conglomerate Diversification	Pearson Correlation	.725**	1
	Sig. (2-tailed)	.000	
	N	254	254
**. Correlation is significant at the 0.01 level (2-tailed).			

Source; SPSS V25, 2023

H_{o2}: Conglomerate diversification does not have any significant relationship with corporate performance of global mobile service providers in Nigeria.

Table: 5.3 Correlations*c*

		Performance of Mobile service	Vertical Diversification
Performance of Mobile service provider	Pearson Correlation	1	.580**
	Sig. (2-tailed)		.000
	N	254	254
Vertical Diversification	Pearson Correlation	.580**	1
	Sig. (2-tailed)	.000	
	N	254	254
**. Correlation is significant at the 0.01 level (2-tailed).			

Source; SPSS V25, 2023

Table: 5.4 Correlations*d*

		Performance of Mobile service provider	Horizontal Diversification
Performance of Mobile service provider	Pearson Correlation	1	.761**
	Sig. (2-tailed)		.000
	N	254	254
Horizontal Diversification	Pearson Correlation	.761**	1
	Sig. (2-tailed)	.000	
	N	254	254
**. Correlation is significant at the 0.01 level (2-tailed).			

Source; SPSS V25, 2023

H$_{o}$3: There is no significant relationship between vertical diversification and corporate performance of global mobile service providers in Nigeria

H$_{04}$: horizontal diversification has no significant relationship with corporate performance of global mobile service providers in Nigeria

4.2 Discussions

There is no significant relationship between concentric diversification and corporate performance of global mobile service providers in Nigeria

Based on the correlation coefficient provided in Table 5.1, the correlation between Concentric Diversification and Performance of Mobile service provider is 0.805, with a p-value of 0.000. The correlation is significant at the 0.05 level (2-tailed). Since the correlation is statistically significant, the study rejects the null hypothesis (Ho1) and conclude that there is a significant relationship between concentric diversification and corporate performance of global mobile service providers in Nigeria. These findings align with previous research (Santarelli & Tran 2016; Castaldi & Giarratana, 2018) that highlights the benefits of concentric diversification in improving corporate performance

Conglomerate diversification does not have any significant relationship with corporate performance of global mobile service providers in Nigeria

in Table 5.2, the correlation between Conglomerate Diversification and Performance of Mobile service provider is 0.725, with a p-value of 0.000. The correlation is significant at the 0.05 level (2-tailed). Since the correlation is statistically significant, the study rejects the null hypothesis (Ho2) and conclude that there is a significant relationship between conglomerate diversification and corporate performance of global mobile service providers in Nigeria. The findings of the present study align with previous research conducted by Gul (2011) and Martinez-Campilo (2016) in assessing the impact of diversification strategies on performance. Gul's study, which focused on industrial businesses in Denmark, found that conglomerate diversification had a positive impact on performance. This is consistent with the findings of the current study, which also revealed a significant relationship between conglomerate diversification and corporate performance among global mobile service providers in Nigeria

There is no significant relationship between vertical diversification and corporate performance of global mobile service providers in Nigeria

Based on the correlation coefficient provided in Table 5.3, the correlation between Vertical Diversification and Performance of Mobile service provider is 0.580, with a p-value of 0.000. The correlation is significant at the 0.05 level (2-tailed). Since the correlation is statistically significant, the study rejects the null hypothesis (Ho3) and conclude that there is a significant relationship between vertical diversification and corporate performance of global mobile service providers in Nigeria. The findings from Wilfred, Caroline, and Robert's (2014) study on the effect of vertical diversification on organizational competitiveness among sugar global mobile service providers in Kenya agrees with this study on the relationship between vertical diversification and corporate performance among mobile service providers in Nigeria

Horizontal diversification has no significant relationship with corporate performance of global mobile service providers in Nigeria

Referring to the correlation coefficient provided in Table 5.4, the correlation between Horizontal Diversification and Performance of Mobile service provider is 0.761, with a p-value of 0.000. The correlation is significant at the 0.05 level (2-tailed). Since the correlation is statistically significant, the study rejects the null hypothesis (H04) and conclude that there is a significant relationship between horizontal diversification and corporate performance of global mobile service providers in Nigeria at 76.1%. Eukeria and Sebele's (2014) study on the effects of horizontal diversification on firm performance in Zimbabwean listed conglomerates in the food and beverage industry supports the positive impact of horizontal diversification. Their research demonstrates that organizations can create value and justify their existence through horizontal diversification, as it enables them to develop and leverage distinctive resources for competitive advantage, increased profitability, higher market value, and enhanced shareholder value.

5. Conclusions and Implications

The findings conclude that the use of diversification strategies is crucial for achieving success among mobile service providers in Nigeria. Concentric diversity allows service providers to effectively meet client demands while simultaneously generating financial gains. The presence of variety inside a conglomerate has been found to have several positive effects, including the reduction of risks, enhancement of performance, and facilitation of entry to new markets and client groups. Vertical diversification enhances firm performance by improving the value chain and fostering a competitive edge. Horizontal diversification enables the expansion of product possibilities and the attainment of a competitive advantage, hence enhancing business performance.

This study contributes to the existing body of knowledge through; Empirical Contributions**:** The study provides empirical evidence of the impact of diversification strategies on organizational performance in the Nigerian mobile service provider industry.

The study contributes to the theoretical understanding of diversification strategies by examining their impact on corporate performance specifically in the context of mobile service providers in Nigeria. It enhances the knowledge base by exploring the relationships between different types of diversification (concentric, conglomerate, vertical, and horizontal) and their influence on organizational performance.

The findings of the study offer practical insights for mobile service providers in Nigeria, providing guidance on effective diversification strategies to improve their organizational performance. The recommendations derived from the study can be used by industry practitioners to make informed strategic decisions and develop comprehensive diversification plans.

Limitations and Suggestions for Further Studies

The study is limited by its focus on Enugu State, potentially affecting the generalizability of its findings. To address this, future research could conduct comparative analyses across different regions in Nigeria or internationally. This would provide insights into how local market conditions impact the effectiveness of diversification strategies, offering a broader understanding of diversification's role in various geographical contexts.

Data limitations arise from the reliance on publicly available information, which may not fully capture companies' diversification efforts. Future research should seek more comprehensive data sources, including proprietary databases, to understand diversification's impact better. Employing quantitative methods, like econometric modeling, could also provide a more precise assessment of the relationship between diversification and corporate performance, offering a more robust analysis.

The study's time constraints limit its ability to capture long-term trends in diversification strategies. Future research could address this by employing longitudinal studies to track the impact of diversification over extended periods. This approach would allow researchers to observe how diversification influences corporate performance over time, providing a more comprehensive undersanding of its long-term effects.

Qualitative data collection methods, such as interviews and surveys, may introduce subjective biases into the study. Future research should integrate quantitative analysis to complement qualitative insights, providing a more balanced perspective. By using quantitative methods, researchers can objectively evaluate diversification's impact and control for confounding variables, enhancing the study's rigor.

The study acknowledges external factors like government regulations and economic conditions that can affect corporate performance. Future research should consider these influences and explore their interactions with diversification strategies. Additionally, examining leadership roles, management, and consumer perspectives on diversification efforts can provide a comprehensive view of factors driving successful diversification and its impact on corporate performance.

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