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Strategic Cost Leadership Impact And Sustainable Business Growth In Africa

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ABSTRACT
Competitive advantage is one of the essential components of business growth, but the COVID-19 pandemic has had a substantial effect on consumer behaviour, while also giving rise to intense competition within the business environment in Africa, making competitive advantage and business growth a challenge. Consequently, firms have been compelled to make strategic choices such as cost leadership capability to navigate these challenges. This research therefore examines the effect of cost leadership capability on the business growth of listed and selected consumer goods companies in Nigeria the highly populated and one of the major economies in Africa. The investigation considered a cross-sectional survey method and a total of 20 consumer products firms were identified and evaluated based on their capitalization criteria and continuous dividend payments. From this group, seven companies were chosen for further analysis. The sample size of 378 and to resolve the problem of non-response, appropriate measures were taken, leading to the inclusion of an additional 113 respondents, representing 30% of the original sample resulting in a final sample size of 491. A total of 480 copies of the questionnaire were found useful which is a response rate of 98%. The hypothesis was examined by regression analysis. The study results indicate that cost-leadership capability is an effective tool that is statistically significant and positive to business growth ($\beta = 0.809$, $t = 23.904$, $P<0.05$). The research findings indicate that applying cost-leadership capability in a firm helps attain a stronger competitive position and positively impacts business growth. This research, therefore recommends that there is a need for technology adoption to cut production costs and establish a durable competitive advantage.

Keywords: Competitive advantage, Competition, Cost leadership, Cost-leadership strategies, Economies of scale, Organizational performance, Strategic Decision-Making

Introduction

Consumer goods companies across the world are operating in an agile business environment where competition is stiff and business survival depends largely on the choice of business strategies (Njuguna, & Waithaka, 2020). The COVID-19 pandemic has transformed the consumer goods companies around the world and is impacting the profits of many businesses. Though one of the primary focal points in every marketplace is the attainment of competitive advantage it is becoming more challenging. The novel coronavirus (COVID-19) pandemic has had a substantial influence on consumer behavior, while also giving rise to intense competition within the business environment in Africa. This competition. The post-COVID-19 consequences have exacerbated the numerous obstacles that businesses face, establishing exceptional and unparalleled obstacles globally (Olubiyi, 2022; Ufua, *et al.,2022*). Nevertheless, a notable obstacle encountered in these dynamic situations is the escalation of competition. Corporate strategy is the systematic approach used to achieve long-term aims and competitive advantage, even in the face of these various hurdles within the business landscape. One effective approach to attaining this advantage is by strategically implementing a cost leadership strategy. The cost leadership approach is motivated by the pursuit of economies of scale, economies of scope, and operational efficiency as a means to address the issue of excessive costs encountered by organisations. In recent years, there has been an increasing emphasis on strategic effectiveness and the adoption of a cost leadership strategy as a means to enhance profitability and business growth. Cost leadership is a pivotal business approach often used by firms with the aim of enhancing profitability, expanding market share, accelerating business growth rate, mitigating risk, and prolonging the life cycle of their enterprises (Gerdoçi, Busho, Kharub, Mor, & Rana, 2022; Olubiyi, 2022; Ali, & Anwar, 2021). In the context of developed countries' business, particularly the consumer goods companies, cost leadership capability is integrated into the overarching plans and financial decisions with the aim of enhancing competitive advantage but less is witnessed in developing nations. In contemporary times, there is an obvious change in organisational priorities, wherein less emphasis is placed on brand marketing, while more attention is directed towards the implementation of cost leadership measures. Globalization has heightened competition among organizations, especially in the consumer goods sector and among large firms (Chaithanapat & Rakthin, 2021; Döring & Witt, 2020; Inegbedion et al., 2020;

Su & Daspit, 2021). In response to increased competition, businesses are striving to retain their market position, observing a decrease in client patronage, market share, profitability, and sales. Empirical evidence suggests that cost leadership capability significantly influences business profitability and growth; however, numerous consumer goods companies in Nigeria have been slow to exhibit innovative capability following the COVID-19 pandemic. There has been less focus on cost leadership capability in Nigeria despite the assertions of scholars that competitive strategies particularly cost leadership capability must aligned with business growth and performance for synergistic effect (Bagnoli & Giachetti 2014; Ayeni, & Aremu, 2020; Olubiyi, 2022; Su, & Daspit, 2021; Ufua, *et al.,2018).*
Many companies in Nigeria persist in adhering to traditional business practices rather than embracing cost-leadership capabilities or other competitive strategies in order to maintain their company. Numerous researches have been performed in various nations, with variations observed in the contextual settings in which these investigations were undertaken (Banker, & Tripathy 2014; Hilman & Kaliappen, 2014; Birjandi, Jahromi, Darasi, & Birjandi, 2014; Ibidunni, et al. 2018; Kharub, Mor, & Rana, 2022; Kimiti, Muathe, & Murigi, 202; Valipour, Birjandi, & Honarbakhsh, 2012). In addition to the aforementioned development, prior studies on the potential of cost leadership and its impact on business growth and performance has mostly focused on developed economies and diverse environmental contexts(Atikiya, Mukulu, Kihoro, & Waiganjo, 2015; Birjandi, Jahromi, Darasi, & Birjandi, 2014; Kabuoh, Moibi Ademilua, & Sunmola, 2020; Kharub, Mor, & Rana, 2022; Farida, & Setiawan, 2022; Wangui, Kifleyesus, & Mote, 2021). Previous studies have also suggests that the possession of cost-leadership capabilities does not always result in enhanced performance or business growth. Given the theoretical and practical importance of cost-leadership capability, the lack of conclusive evidence regarding its relationship with business growth serves as a catalyst for the researcher to re-examine the issues surrounding cost-leadership capability within the context of emerging economies, with a specific focus on Nigeria. The primary objective of a company's cost-leadership capability is to increase the sales and reduce costs. However, its effect on business growth remains contentious in the scholarly literature, and more so research examining the effect of cost-leadership capability on business growth post-COVID-19 pandemic era within developing countries such as Nigeria is limited. This paper aims to address the gap by offering background information on cost-leadership capability and its impact on business growth, while also analyzing the relationship within listed selected consumer goods companies in Nigeria, the most populated and one of the significant economies in Africa. The aim of this study is to investigate the impact of cost-leadership capability on the business growth of listed selected consumer goods companies in Nigeria..

Literature Review

Nigerian Consumer Goods Industry Historical Context

The consumer products industry is one of the most dynamic in Nigeria's economy, according to data from the Nigerian Exchange Group (NGX). Up until about 50 years ago, Nigeria's fast-moving consumer goods distribution networks were made up of tiny individual sellers in outdoor markets as well as major foreign-owned wholesale and retail establishments. Over time, the industry has grown to become a significant part of the national economy. A wide range of commodities that are frequently purchased and utilised on a daily basis make up Nigeria's consumer goods sector. One of the main factors drawing corporations to the industry is the size of the nation's population. The Nigeria Exchange Group Plc, consists of companies that sell cars and auto parts, alcoholic and non-alcoholic drinks, a variety of food items, household durables, and personal and household goods. Twenty listed businesses with a market capitalisation of 13.4% of the NSE's total market capitalisation, make up this sector as of July 31, 2022. Nigeria's manufacturing economy depends heavily on the consumer goods industry. The consumer products industry has minimal value added in production, just like other manufacturing sectors. According to numerous sources, the industry is confronted with a number of difficulties, including post-pandemic fallout including restricted access to essential supplies, a lack of foreign exchange, and exorbitant banking fees. It is crucial to examine methods for enhancing the commercial performance of firms operating in Nigeria's consumer products industry given its size, declining prospects, and poor infrastructure.

Porter's Generic Strategies

Porter (1980) asserts that general methods for differentiation, cost leadership, and market focus may give consumer products companies a competitive advantage. According to Ali and Anwar (2021), generic techniques are essential for explaining how a company behaves towards its rivals in a certain industry. The goal of the cost leadership capability is to reduce the expenses associated with a company's operations, with a focus on providing goods and services at competitive rates while using the fewest possible inputs (Atikiya, Mukulu, Kihoro & Waiganjo, 2015; Akintokunbo, 2018; Sabir *et al.,* 2021). Through extensive input procurement and process design optimisation, this approach makes use of economies of scale (Saleh, *et al.,* 2021). Utilising inexpensive labour and considering the close proximity of raw materials and storage facilities to improve accessibility are two aspects of the minimal input approach (Olubiyi, 2022; Talim et al., 2021). Several academics have proposed several classifications for low-cost tactics. Delivering market-available goods and services to a wide range of customers at the most affordable costs falls under the first category. The second category relates to a strategy approach intended to provide a wide range of customers with goods or services at the best possible market rates (Thompson *et al.,* 2018; David, 2017; Thomas & Hunger, 2012). Businesses that continuously use a low-cost approach seek to increase their overall performance and competitive edge (Enida & Kume, 2015). For businesses using best-value or low-cost techniques, it is critical to understand that a low-cost strategy could not provide a long-term competitive advantage. Significant price reductions should be implemented with prudence by businesses that are pursuing a low-cost strategy, as they have the potential to significantly lower profitability (David, 2019). According to Ahmed et al. (2021), differentiation entails providing clients with a unique and worthwhile good or service, as defined by Porter (1980) in his generic strategy framework. According to Akoi et al. (2021), there are a number of ways to achieve differentiation, such as using distinctive characteristics, creating a strong brand image, integrating technology effectively, streamlining the supply chain, strategically defining marketing or communication goals, and implementing advertising strategies. By emphasising the higher quality of their goods or services, businesses use differentiation as a strategic tool to establish a unique market position (Islami et al., 2020). A company's ability to provide unique and outstanding goods and services is indicated by its differentiation strategy, which in turn builds strong customer loyalty to the brand (Kitheka & Bett, 2019; Olubiyi, 2022). A competitive advantage is thereby achieved (Babatope, *et al.,* 2021; Thompson *et al.,* 2018). The differentiation method, according to David (2019), comprises finding key traits that are considered necessary by the majority of clients in the sector and customising them in a unique way to promote client loyalty. Targeting particular market segments or customer segments strategically is part of Porter's (1980) generic strategy of emphasis. According to research by Islami et al. (2020), a company's focus strategy is focussing its efforts on a certain product line, geographic market, or niche clientele. Akintokunbo's (2018) findings, which show that the targeted strategy entails using market development or penetration tactics to suit the demands of geographically isolated regions, provide credence to the viewpoint. According to Ali and Anwar (2021), if differentiation or cost leadership tactics prove to be unsuccessful, the emphasis strategy may be modified. Porter's (1980) focus strategy enables businesses to focus their efforts on a particular market niche, which could be a geographic market, a specific consumer group, a limited segment of a product line, or a specialised market with distinctive products.

Cost leadership Capability

The capability of a company to provide a good or service at a cheaper price than its rivals is the foundation of cost leadership capabilities (Birjandi, Jahromi, Darasi & Birjandi, 2014). By bringing its economic costs down below those of all of its rivals, a company with cost leadership capabilities seeks to gain an edge (Barney, 1997; Njuguna, & Waithaka, 2020). According to Porter (2007), the company wants to become the industry's lowest-cost manufacturer. Large-scale production is used to do this, which results in economies of scale. The success of this strategy depends on a strong dedication to increasing productivity and cutting expenses, which enables businesses to provide goods or services at a cheaper cost than their rivals. This approach not only preserves quality but, in certain cases, improves it. Economies of scale and scope play a role in cost leadership capabilities, and operational efficiency is a remedy for companies that execute at high costs. According to Porter (1985), the cost leadership strategy is a very successful way to control and lower production and non-production expenses in order to achieve a long-term competitive advantage. By establishing a low-cost operation inside a particular market niche, the cost leadership approach seeks to gain a competitive edge by lowering operating costs in comparison to other market players. In areas where customers are price sensitive, cost leadership offers a competitive advantage. Organisations employing cost leadership strategies must maintain a strong competitive position to sustain their profit margin over time, as the approach is reliant on overall organisational efficiency (Njuguna & Waithaka, 2020; Ufua, *et al.,2020a*). Businesses that use a cost leadership approach might gain a significant market share because of their low costs in the sector or market. Because they may lower prices to match or surpass those of their competitors while still making a profit, companies who use this method are able to achieve extraordinary profits. Operational efficiency, effective price leadership, industry development, reduced pricing, improved quality, or both are all benefits of implementing the plan (Spulber, 2009).

Carefully tracking purchase expenses, using best-practice organisational procedures, utilising computer and communications technologies efficiently, cutting overhead, and streamlining operations are all ways for a business to save costs. Enhanced capacity utilisation, strict cost management, effective distribution, network growth, and the use of cutting-edge technology are other low-cost positioning tactics (Njuguna & Waithaka, 2020). The low-cost company may be able to effectively drop costs below those of rival companies when outside suppliers provide less expensive solutions with comparable quality. By lowering rivals' economic expenses, the cost leadership approach seeks to gain a competitive edge (Barney, 2002). Facilitating the timely and effective supply of desired goods and services is the goal of cost leadership tactics. By offering standardised goods and services, the business may take advantage of economies of scale in its customer support operations. The business can use standardised items to explore various cost-cutting measures. The price should increase the items' worth, surpassing the value produced by rivals. According to Flynn *et al.* (2010), two strategies for reducing costs include centralisation of the system and standardisation of resources, products, and processes. Cross-functional communication through internal integration procedures makes it easier to estimate demand, schedule levels, and manage warehouses effectively, all of which save production costs. This might help cut waste and enhance the quality of customer service (Swink & Nair, 2007). Low pricing, minimal charges, and product discontinuance sensitivity were the main areas of attention for Valipour, Birjanda, and Honarbakhsh's (2012) investigation into the relationship between separation methodology and cost authority and company performance. Cost leadership is a tactic used by many businesses to gain a competitive edge. Walmart is now a major leader in the retail industry when it comes to cost effectiveness because to its steady implementation of its competitive price strategy. Cost advantage is attained by taking advantage of economies of scale and managing the supply chain effectively. Due to its efficient operations and straightforward approach, Southwest Airlines is able to provide cheaper ticket pricing than its rivals. By using efficient operating tactics and skilled cost management approaches, the organisation sets itself apart in the aviation sector. The multinational fast-food chain McDonald's is the subject of this investigation. McDonald's, a prominent player in the fast-food industry, maintains the calibre of its goods and its affordable prices by using standardised procedures and effective supply chain management techniques. In the furniture sector, IKEA is well known for its strategic emphasis on cost leadership. By simplifying its supply chain, employing flat-pack designs for practical transportation, and delivering furniture that is simple for customers to assemble, IKEA has taken a calculated approach to supplying cost-effective products. With its direct-to-consumer sales strategy, Dell transformed the computer industry by successfully avoiding intermediaries and offering clients affordable, adaptable computing solutions. Ryanair is a well-known airline that follows the Cost leadership approach by purposefully using minor airports, emphasising operational efficiency, and offering a basic service.

Business Growth

Cesinger, Gundolf, and Géraudel (2018) state that one of the key performance metrics is a company's growth, particularly for small and medium-sized businesses. Business growth is a complicated process that depends on several factors. Since businesses are seen as existent entities, they have many traits in common with living things. This suggests that companies have a life cycle as well, during which they are founded, grow, and, if improperly cared for, eventually fail. According to Khan (2022), a company's primary goals in the current competitive climate should be survival and expansion. In order to remain relevant in their chosen sector, every company aspires to achieve outstanding business results. A primary preoccupation of many working managers, business expansion is frequently employed as a gauge of efficacy for both small and large enterprises (Odongo & Owuor, 2015). A company's ability to adapt is essential to its long-term success. Success and expansion, however, will ultimately depend on how well the company performs in respect to its goals. Since human resources must be seen as a strategic business partner supporting upper management in creating a sustainable organisation, they are critical to a company's growth. Top management and human resources are now working together to progress the company (Gwangwava, 2021). Darwin's theory of survival states that organisms that adjust to change will endure, while those that do not adapt will either fail or survive; this is also true for enterprises. Businesses must adjust to change if they are to survive and expand in the long run (Bishwas & Sushi, 2013). According to Drucker (1993), the management of companies will undergo a significant change in the future. It was highlighted that information is essential to the future development and success of a company (Drucker, 1993). Nonaka and Takeuchi (1995) presented the ideas of tacit and explicit knowledge and expanded on the notion of knowledge formation. According to Lie Bowitz (1999), knowledge management places 80% more importance on people and cultural transformation than on technology advancement.

Theoretical Foundation

Theory of Resource-Based View

The theory of Resource-Based View (RBV) is well-known in the field of business performance. The idea of a Resource-Based View (RBV) gained significant prominence in the area of strategic management subsequent to the seminal research of Wernerfelt in 1984. Though the origin of the Resource-Based View (RBV) may be seen in previous scholarly publications that highlighted the importance of resources in improving the performance of businesses (Chandler, 1962; Penrose, 1959). The resource-based view/theory emerged as a result of the scholarly contributions made by Penrose (1959), who conceptualized a business as a composite entity comprised of many resources. Consequently, the success of an enterprise is heavily contingent upon its capacity to effectively use the resources at its disposal. Barney (1991) subsequently offered a more comprehensive elucidation of the Resource-Based View (RBV) theory, whereby he delineated the resources of a business as including assets, capabilities, processes, traits, and information that may be effectively leveraged by the organization to create and execute competitive strategies. According to Daft (2009), organizational resources refer to assets or entities that may be strategically used by an organization in order to sustain a competitive advantage. This aligns with the perspective put by Peteraf (1993), which suggests that the maintenance of competitive advantage may be attributed to many factors, such as possessing better resources (characterized by heterogeneity within an industry), engaging in retrospective competition, encountering barriers to resource movement, and adopting a proactive approach towards competition. According to Peteraf (1993), resources contribute to a firm's competitive advantage when they possess diversity from several perspectives, are not readily transferable between businesses, and cannot be replicated either before or after the firm's competitive position is established. Therefore, this research elucidates the manner in which Resource-Based View (RBV) may be used to elucidate the utilization of cost leadership strategies by consumer goods companies in order to attain enhanced performance outcomes and business growth. This study's theoretical framework was developed from the reviewed literature.

Empirical Review

Relationship between Cost Leadership and Business Growth

Many organisations aim to secure a substantial competitive advantage. Currently, Porter's generic strategies serve as a useful framework for international businesses, delineating the suitable methods to attain their goals and foster business growth. Organisations that implement a cost leadership strategy at the enterprise level will achieve a competitive advantage through improved administrative capabilities. A number of studies have sought to clarify the impact of cost leadership strategy on business growth, though not exhaustively. Banker et al. (2014) investigated firms possessing intangible assets and identified that two business-level strategies—cost leadership capability and differentiation capability—significantly influence modern business growth. Nandakumar et al. (2011) found that organisations employing a single strategy, either cost leadership or differentiation, tend to achieve more successful outcomes compared to those that adopt a middle-ground approach without a clear strategic focus (Nandakumar et al., 2011). Tavitiyaman, Qiu Zhang, and Qu (2012) investigated hotel performance and cost leadership capabilities within the United States. A combination of descriptive and causal research designs was utilised. The target population included hotel owners and general and executive managers in the United States. The census method was employed. The cost leadership strategy exhibited a beneficial impact on the financial performance of hotels. The study indicates that knowledge gaps exist regarding the evaluation of the influence of cost leadership approach on non-financial performance factors. Atikiya, Mukulu, Kihoro, and Waiganjo (2015) investigated the relationship between cost leadership approach and the performance of manufacturing enterprises in Kenya. Data were gathered from 131 enterprises across 12 principal industrial subsectors in and around Nairobi via a survey questionnaire and an interview guide. The research employed a descriptive and explanatory design. The findings demonstrate that the efficacy of manufacturing firms is considerably influenced by cost leadership tactics. The study employed an explanatory research approach with limited sample sizes, constraining the capacity to generalise findings to a larger population. Consequently, the study aimed to address the gap and formulated this hypothesis:

H_{o1}: There is no significant relationship between cost-leadership capability on business growth of selected companies listed in Nigeria.

Conceptual Model

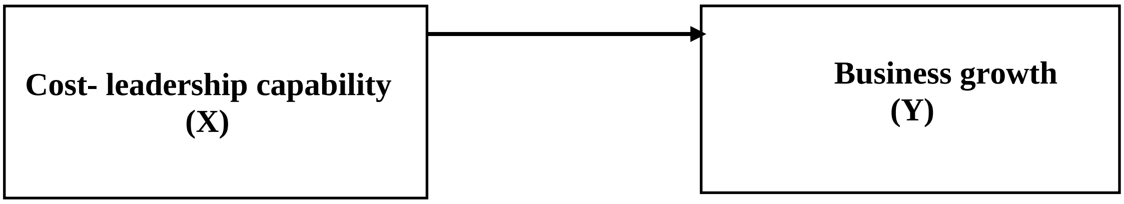

Figure 1: Authors Research Framework (2022)

The framework clarifies the impact of cost-leadership capability on business growth. This research identifies cost-leadership capability (X) as the predictive variable and business growth (Y) as the output variable. The assessment of cost leadership capability was conducted through three indicators: cost minimisation, affordable sourcing, and advanced technology. The assessment of business growth was conducted using three indicators: market share, growth rate, and business growth

Methodology

This research examines publicly listed consumer goods companies using a survey research design. The survey research method was utilised to achieve the study objective, as it effectively evaluates the thoughts, opinions, and feelings of various groups, thereby enabling valid and honest feedback on the topic. This research employed the methodologies established in prior research conducted in Olubiyi (2019), Uwem *et al* (2021), Olubiyi, *et al,* 2022; Olubiyi (2022a), Olubiyi (2022b), Olubiyi, *et al* (2022), Olubiyi (2022a), Olubiyi (2022b); Tijani, *et.al* (2022); Onyia *et al,* (2019) Uwem, *et al* (2022). These cross-sectional studies have effectively implemented this method in their research. The study population included regular workforce and both top and middle-level executives within the listed consumer goods businesses on the Nigeria Exchange Group (NGX). This research examined consumer goods firms in Nigeria, taking into account the competitive landscape, multinational presence, substantial population, and the accessibility of pertinent data..

Data Analysis

The response rate is the proportion of individuals who completed and returned the questionnaire in the survey. The researcher administered 491 questionnaires to the participants. A total of 480 out of 491 distributed questionnaires were completed and usable for analysis, resulting in a response rate of 98%. The remaining responses were either unusable or incomplete, with the specifics outlined in Table 1.

Table 1: Detail of Response Rate

Response Rate	Frequency	Percentage
usable	480	98%
uncompleted	11	2%
Total	491	100%

Source: Researchers' computation (2022)

The objective of the research was to establish whether cost leadership capability affects business growth in listed selected consumer goods companies in Nigeria. The respondents were required to rate their level of response with statements pertaining to cost leadership capability and business growth on a scale of 1(Very Low) to 6 (Very High). The results are presented in Tables 1.1 and 1.2 followed by analysis and interpretation.

Table 1.1: Description of Statistics of Respondents on Cost Leadership Capability

Statements	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Benefit from economies of scale	60 17.8%	114 33.8%	95 28.2%	29 8.6%	29 8.6%	10 3.0%	4.35	1.278
High production targets	27 8.0%	112 33.2	117 34.7%	40 11.9%	26 7.7%	15 4.5%	4.09	1.216
The cost of production reduction	50 14.8%	126 37.4%	73 21.7%	45 13.4%	26 7.7%	17 5.0%	4.23	1.347
Machine and Process innovation	41 12.2%	93 27.6%	53 15.7%	47 13.9%	85 25.2%	18 5.3%	3.72	1.522
Average Score							4.10	1.341

Source: Field Survey, 2022

Table 1.1 shows a descriptive analysis of respondents' opinions on cost leadership capability in listed selected consumer goods companies in Nigeria. According to the findings in Table 1.1, 17.8% of the respondents gave a Very High response that their organization benefits from economies of scale, 43.8% High, 28.2% Moderately High, 8.6% Moderately Low, 8.6% Low, and 3.0% Very Low that their organization benefits from economies of scale in the last five years. On average, the respondents gave moderately high responses that their organization benefited from economies of scale last five years (Mean= 4.35, Standard Deviation= 1278). Further, 14.8% of the respondents gave a Very High response that their organization meets high production targets, 37.4% High, 21.7% Moderately High, 13.4, Moderately Low, 7.7% Low, and 5.0% Very Low response that their organization meets high production targets in the last five years. On average, the respondents gave a Moderately High response that their organization met high production targets (Mean =4.23, Standard Deviation = 1.347). Also,12.2% of the respondents gave a Very High response that their organization's ownership of the sources of raw materials has significantly reduced the cost of production, 27.6% High, 15.7% Moderately High, 13.9% Moderately Low, 25.2% Low, and 5.3% Very Low response that their organization's ownership of the sources of raw materials has significantly reduced the cost of production. On average, the respondents gave a Moderately High response that their organization's ownership of the sources of raw materials has significantly reduced the cost of production (Mean = 3.72, Standard Deviation 1.522). Further, findings revealed that 20.8% of the respondents gave Very High response that their organization's adopted machine and process innovation and this has significantly improved its financial fortune, 20.8% High, 12.2% Moderately High, 26.4% Moderately Low, 14.5% Very Low and 5.3% Very Low that their organization's adopt machine and process innovation and this has significantly improved its financial fortune. On average the respondents gave Moderately High response that their organization adopted machine and process innovation and this has significantly improved its financial fortune (Mean= 3.72, Standard Deviation= 1.522). The overall aggregate mean score for this section stands at 4.10 and the standard deviation at 1.341. This implies that on average the respondents gave a Moderately High response that the cost leadership capability adopted by their organizations adopt has significantly improved financial fortune in the companies

Table 1.2: Description Statistics of Respondents on Business Growth

Statements	Verv	High	Moderately High	Moderately Low	Low	Very	Mean	Standard Deviation
We have high patronage in Consumer Goods Industry Our company Contributed	60 17.8 %	114 33.8%	95 28.2%	29 8.6%	29 8.6%	10 3.0%	4.35	1.278
Company contributed significantly in the last five years to the overall sales	27 8.0 %	112 33.2%	117 34.7%	40 11.99%	26 7.7%	15 4.5%	4.09	1.216
Company's existing market share is derived largely from its differentiation capability	50 14.8 %	126 37.4%	73 21.7%	45 13..4%	26 7.7%	17 5.0%	4.23	1.347
Serve as a benchmark for their competitors in the industry	41 12.2 %	93 27.6%	53 15.7%	47 13.9%	85 25.2%	18 5.3%	3.72	1.522
Average Score							4.10	1.341

Source: Field Survey, 2022

Table 1.2 shows a descriptive analysis of response opinions to business growth in listed selected consumer goods companies in Nigeria. The finding reveals that 17.8% of the respondents gave a Very High response that they have high patronage in listed selected consumer goods businesses in Nigeria, 33.8%, High, and 28.2% Moderately High. 8.6% Moderately Low and 3.0% Very Low that they have high patronage in listed selected consumer goods companies in Nigeria. On average, the respondents gave a Moderately High response that they have high patronage in the listed selected consumer goods companies in Nigeria (Mean = 4.35, Standard (Deviation = 1.278). Further, 8.0% of the respondents gave a Very High response that their company contributed significantly in the last five years to the overall sales in the industry, 33.2% High, 34.7% Moderately High, 11.9% Moderately Low, 7.7% Low and 4.5% Very Low response that their company contributed significantly last five years to the overall sales in the industry. On average, the respondents gave moderately High responses that their company contributed significantly in the last five years to the overall sales in the industry (Mean= 4.09, Standard Deviation = 1.216). Also, 14.8% of the respondents gave a Very High response that their organization's existing market share is derived largely from their differentiation capability, 37.4% High, 21.7% Moderately High, 13.4 Moderately Low, 7.7% Low·, and 5.0% Very

Low that their organization's existing market share is derived largely from their differentiation capability. On average, the respondents gave a Moderately High response that the organization's existing market share is derived largely from their differentiation capability (Mean = 4.23, Standard Deviation= 1.347). Further, findings revealed that 12.2% of the respondents gave a Very High response that they serve as a benchmark for their competitors in the industry, 27.6% High, 15.7% Moderately High, 13.9% Moderately Low, 25.2% Low and 5.3% Very Low that they serve as a benchmark for their competitors in the industry. On average, the respondents gave a Moderately High response that they serve as a benchmark for their competitors in the industry (Mean= 3.72, Standard Deviation= 1.522). The overall aggregate mean score for this section stands at 4.10 and the standard deviation at 1.341. Linking results in Table 1.2 and 1.3 together, the finding shows that cost leadership capability has the same pattern of increase with business growth. 1he· finding reveals that the organization's ownership of the sources of raw materials has significantly reduced the cost of production. Also, the organization has ownership of its sources of raw materials and channels of distribution of its finished products. The finding further shows that an organization's existing business growth is derived largely from its cost leadership capability. Also, the finding shows that the listed selected consumer goods companies in Nigeria have high patronage which could be attributed to the cost leadership capability adopted by the companies. The findings propose that cost leadership capability could affect the business growth of listed selected consumer goods companies in Nigeria. These findings address the study question and help the researcher in achieving the objective.

Restatement of Hypothesis (Ho_1): Cost leadership capability has no significant effect on business growth in listed selected consumer goods companies in Nigeria.

To evaluate the hypothesis, a simple regression analysis was adopted where the values of business growth in the listed selected consumer goods businesses in Nigeria were regressed on the values of cost leadership capability. The results of the regression analysis for the hypothesis are shown in Table 1.3.

Table 1.3: Regression Analysis of Cost Leadership Capability and Business Growth

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.878	0.580		4.958	0.000
Cost Leadership Capability	0.809	.03' 4	0.794 ..	23.904	0.001
$R = 0.794$; $R^2 = 0.630$; F (1, 335) = 571.4 10					

Dependent Variable: Business Growth

Table 1.3 presents the findings of a regression analysis aimed at examining the impact of cost leadership capability on the business growth of listed selected consumer goods businesses in Nigeria. The findings indicate that cost leadership capability significantly influences the business growth of listed selected consumer goods companies in Nigeria, (β= 0.809, t = 23.904, $p<0.05$). The result is supported by a t-value of 23.904 and a corresponding p-value of 0.001, indicating statistical significance. The correlation coefficient (R) was 0.794, indicating a strong positive relationship between cost leadership capability and business growth among listed selected consumer goods businesses in Nigeria. The coefficient of determination was significant ($R^2 = 0.630$, F = 571.410, $p < 0.05$), indicating that 63% of the variation in business growth among listed selected consumer goods companies in Nigeria is attributable to cost leadership capability. Other factors outside this model account for the remaining 37% of business growth. The model analysis yielded a F value of 571.410 and a p-value of less than 0.05. The model demonstrated statistical significance in predicting business growth outcomes influenced by cost leadership capability. The findings indicate that cost leadership capability significantly influences the business growth of listed selected consumer goods businesses in Nigeria. The output equations from the coefficient Table is as follows:

BG= 2.878 + 0.809CLC ....,.(eq.i)

Where:
BG = Business Growth
CLC= Cost Leadership Capability

The regression equation demonstrates that, while controlling for cost leadership competence, the business growth of chosen listed consumer goods businesses in Nigeria was 2.878, which is statistically significant. The regression equation reveals that the coefficient for cost leadership competence is 0.809, indicating that a one-unit improvement in cost leadership capability results in a 0.809 unit increase in company growth among listed selected consumer goods businesses in Nigeria. The coefficient of cost leadership capability and its corresponding p-value (β= 0.809, t = 23.904, $p<0.05$) demonstrate that cost leadership capability is a strong predictor of company success for listed selected consumer goods businesses in Nigeria. Therefore, the hypothesis (Ho_1) positing that cost leadership competence does not significantly affect the business growth of selected listed consumer goods businesses in Nigeria was rejected.

Discussion

The findings demonstrate that cost leadership capability has a significant impact on the business growth of listed selected consumer goods companies in Nigeria. This finding is consistent with the studies by Alice, Francis, and Jennifer (2018); Banker and Tripathy (2014); Birjandi, Jahromi, Darasi, and Birjandi (2014); Hilman and Kaliappen (2014); and Kharub and Sharma (2019), which demonstrate that a cost leadership competitive strategy improves firm performance and fosters business growth. The research supports the conclusions of Atikiya, Mukulu, Kihoro, and Waiganjo (2015), who examined the link between cost leadership and the performance of manufacturing businesses in Kenya, demonstrating a positive and statistically significant correlation between these factors. This research demonstrates that cost leadership capability has a significant impact on the business growth of listed selected consumer goods companies in Nigeria. The findings are consistent with Ngugi and Murugi (2022), who established a positive correlation between cost leadership capability and business growth, suggesting that cost leadership capability facilitates business growth. This study's findings contradict Njuguna, and Waithaka, (2020) assertion that the cost leadership strategy lacks a significant correlation with business growth. Cost leadership firms should establish rigorous cost controls, minimise unnecessary spending on innovation or marketing, and reduce prices.

Conclusion and Recommendation

The primary results of the study indicated that cost-leadership capability had a significant and positive effect on business growth ($\beta = 0.809$, $t = 23.904$, $p<0.05$). The finding of the study revealed that cost leadership capability has a significant effect on the business growth of consumer goods businesses in Nigeria. Therefore, it is essential for consumer goods companies to allocate more resources towards implementing cost-reduction techniques and prioritizing collaborative partnerships in order to get a competitive edge. Hence, it is recommended by the research that firms should engage in ongoing innovation of their goods and services in order to ensure their business growth and long-term sustainability within the market landscape. The implications of the research suggest that it would be beneficial for management experts to prioritize competitive tactics when designing training programs aimed at enhancing company results. The report proposes that consumer goods businesses should develop and execute competitive strategies particularly cost leadership capability. This study advocates for collaboration between the consumer goods sector and educational institutions to address challenges, thereby facilitating the development of optimal solutions for strategic management.

Limitations and future directions

This study presents several limitations that are recognized. It is posited that several of these may function as significant foundations for subsequent research endeavours. The study was confined to consumer goods businesses listed on the Nigerian Exchange Group(NGX), which represents a limitation that may affect the generalizability of the findings. Examining various industry segments within the listed companies may provide supplementary observations. The current study is cross-sectional; thus, future research should consider a longitudinal approach to collect data over an extended period, focusing on consumer goods companies. The cross-sectional design of the study limits the author's ability to assert strong causal relationships. The research could be extended by incorporating similar investigations within large enterprises or Nigerian enterprises that are publicly traded or in other economies. This study employs subjective measures to assess business growth; subsequent research may incorporate alternative objective and financial indicators of business growth. Increasing the sample size can be accomplished by incorporating additional respondents through groundbreaking data-gathering techniques, thereby enhancing generalisability and reliability. This research limitations highlight potential areas for future investigation. It is desirable to conduct additional replicated studies across diverse samples, areas, and nations

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