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Effect of Diversification on Corporate Performance of Global Mobile Service Providers in Enugu State: Moderating Role of Company Culture

Aliugo Anthonia Chekwube

Department of Business Administration, Faculty of Management science, Federal University Wukari

Corresponding Email: anthoniaokorie@gmail.com

Abstract

In the contemporary business landscape, characterized by rapid technological advancements and fierce competition, diversification has emerged as a vital strategy for firms seeking sustainable growth and enhanced competitiveness. This study investigates the relationship between diversification strategies and corporate performance among global mobile service providers in Enugu State, Nigeria, while examining the moderating role of corporate culture. A cross-sectional survey research design was employed, collecting data from employees of major mobile service providers, including MTN Nigeria, Globacom Nigeria, Airtel Nigeria, and 9Mobile, with a sample size of 320 determined through Taro Yamane's formula. The study utilizes hierarchical regression analyses, aided by the Statistical Package for Social Sciences (SPSS), to test the hypotheses. The findings reveal that diversification strategies, such as concentric, conglomerate, vertical, and horizontal diversification, positively correlate with corporate performance. This suggests that diversification enables firms to mitigate risks, reduce dependency on single revenue streams, and leverage new growth opportunities, thereby enhancing performance. Furthermore, the study demonstrates that corporate culture significantly moderates the relationship between diversification and performance. A robust corporate culture that fosters adaptability, innovation, and collaboration enhances the effectiveness of diversification strategies, leading to improved performance outcomes. Based on these findings, the study recommends that mobile service providers strategically align their diversification efforts with their core competencies and market strengths, ensuring that these efforts are complemented by a supportive corporate culture. By cultivating a culture that encourages innovation and aligns with strategic goals, companies can enhance employee engagement, drive successful diversification, and achieve sustainable growth in a dynamic market environment.

Keywords: Effect, Diversification, Corporate Performance, Global Mobile Service Provider Enugu State

Introduction

Today's business environment is characterized by high levels of dynamism and competition; thus, it is crucial for organizations to act on opportunities and threats as soon as possible. Diversification has thus emerged as a major concept in the management of firms that wish to sustain growth and enhance their competitiveness. This strategy includes product and market diversification, technology diversification; it involves assessment of the company's strengths and weaknesses and the external conditions.

From the current literature, diversification is defined as a process of business repositioning through the formation of new products or new markets, either singly or in cooperation (Li & Li, 2021). This strategy is very useful in addressing the dynamic customer needs, creating new business models and enhancing the company's revenues streams (Wang & Chen, 2020). Thus, the companies can diversify into new markets, which is good for the companies' growth and improves the performance of the corporation.

Strategic planning and management and investments diversification are important in the contemporary business environment for increasing the performances of the organisation and the investment. Diversification also aids in the achievement of long-term targets and goals besides providing competitive advantage by maximizing the use of the available resources (Zhang et al. , 2022). It is therefore clear that the pursuit of high corporate performance therefore requires the formulation of long term organizational goals, the development of tactical management strategies and the efficient use of resources.

Corporate performance is one of the most complicated ideas that have been analyzed in the recent literature. It involves evaluating the level of achievement of an organisation's goals and factors that hinder business success in a competitive business environment (Lee & Park, 2023). Performance is evaluated with reference to the efficiency of management as well as the amount of value added to the stakeholder and consumers.

The business environment has become very competitive due to factors such as globalization, technological innovation and increased competition for market share, customer patronage and costs, hence, generation of revenues for higher profits. These challenges are; Diversification is one of the strategies that firms use to overcome these challenges (Kim & Choi, 2022). The benefits accruing from diversification are; higher revenues, large market share, risk diversification and realization of economies of scale and better performance.

The mobile service industry in Enugu State is very competitive and technologically dynamic, which is why firms must defend their market share to attain sustainable business growth. Among the challenges, which these companies encounter, one can identify the fact that they provide a limited number of services, and, thus, the market can be easily oversaturated with competitors. First, it is important to minimize the threats which are connected with dependence on the single source of income, risk diversification and new business ventures. It helps to make the companies more competitive and serves as a shield from the economic threats, this is why diversification is crucial for the survival and success.

However, it is argued that the level of diversification strategies may be moderated by the company culture. Corporate culture may be described as the set standards that guide behaviors and actions of a company. The organisational culture that supports the management of innovation, collaboration and adaptability can be employed to enhance the effectiveness of the diversification strategies by aligning the company's goals with its strategy and promoting change amongst employees.

The following are signs that failure to diversification is unprofitable to mobile service providers in Enugu State. These include; • slow or declining sales, • declining market position, and • low or slow product development. Manufacturing firms that are dedicated to producing a specific type of product are unable to satisfy the new market demands and thus their customers are chocked to firms that offer a broad range of products. This results in customer abandonment as the consumers seek more solution-focused services, hence the need for diversification to boost corporate performance and sustainability.

The absence of diversification increases the risks involved since the firm's revenues and earnings are linked to a single product or market, they are vulnerable to market risks, adverse regulations, or stiff competition. Absence of diversification limits the growth and development of a firm and hence leads to reduced competitive ability, customers, and sales. It also limits the prospects for growth and market and its penetration into new segments or services and products, which define the company's image and its ability to attract investments and human capital, which is deadly in the conditions of competition (Liu & Wu, 2024).

However, the diversification through conglomerate may present some difficulties to firms especially if they are not competent or do not have enough experience in managing new portfolios. Although it has been confirmed that the allocation of resources between the groups is positively associated with performance (Sun & Xiao, 2023), many organizations have failed to seize the opportunity to venture into totally unrelated fields, to expand the portfolio of products offered to the current clients and to have a variety of assets. These identified issues have therefore led to the following research gap: Thus, the main research question of this study is to investigate the moderating effect of company culture on the diversification strategy, corporate performance in the mobile service providers in Enugu State. Based on the foregoing the study seeks to answer the following questions:

i. What is the effects of diversification of corporate performance of global mobile service providers in Nigeria?
ii. How does corporate culture moderate the relationship between diversification and corporate performance of global mobile service providers in Nigeria?

Literature Review

Concept 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.

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).It is also discovered that corporate culture is a second-order moderator, implying that it influences the diversification strategies and corporate performance relationship and can either enhance or inhibit the diversification process. The elements of sound and robust management in this case will include flexibility, creativity, and teamwork, which are all critical in enhancing the diversification strategies among the firms. For instance, a culture that fosters innovation will develop a culture that fosters new ideas that will in turn foster new products and services that can support the diversification goals (Lee & Park, 2023). Similarly, the culture of collaboration implies that the people within the organization are all directed towards the achievement of organizational goals and objectives in the most efficient manner possible; therefore, the incorporation of new markets and products into the company's portfolio is seamless (Zhang et al. , 2022). Therefore, the alignment of the organization's values and activities with the goals of strategic diversification provides the necessary conditions for the increased engagement of employees and the attainment of higher performance outcomes (Nguyen & Tran, 2023).

However, a wrong corporate culture can generate a number of issues for diversification strategies and thus affect the corporate performance negatively. A rigid culture may hinder the innovation process of the organisation and may not allow the organisation to enter new markets hence leading to ineffective diversification (Kim & Choi, 2022). Furthermore, if the corporate culture does not allow risk-taking, the employees will not be willing to explore new opportunities or even think of new ideas and hence the stagnation of growth and loss of market share (Liu & Wu, 2024). Therefore, the process of learning and controlling the corporate culture is still very significant for organizations that would wish to maximize on the benefits of diversification. Thus, it is possible to state that the application of cultural advantages, which can be utilized by companies, will help in enhancing the strategic directions and the concept of the continuous change and adaptation of organizational culture to the requirements of the contemporary business environment in order to optimize the overall corporate performance and contribute to the sustainable development of the organization.

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).

Empirical Review

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;

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).

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. Hierarchical Regression analysis was used for data analysis and this was done with the aid of the Statistical Package for Social Sciences version 25 (SPSS v25).

Model of the study

$$CP = \beta_{O} + \beta_i D + u \qquad \text{(eq .1)}$$

$$CP = \beta_{O} + \beta_i D{*}CC + u \qquad \text{(eq. 2)}$$

Whre:

CP = Corporate performance

D = Diversification

CC = corporate culture

D*CC = interaction term between diversification and corporate culture

β_i = beta

u = error term (0.05)

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.

Hypotheses Testing

H0: Diversification has no significant effect on the corporate performance of global mobile service providers in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.911[a]	.812	.708	1.98887

a. Predictors: (Constant), CP

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	98710.278	1	98710.278	322.598	.000[b]
	Residual	830.680	210	157.956		
	Total	99,541.236	211			

a. Dependent Variable: CP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	143.862	21.114		12.898	.000
	D	.806	5.066	.957	2.612	.008

a. Dependent Variable: CP

A hierarchical regression was conducted to examine the effect of diversification on corporate performance. The analysis revealed a significant effect of diversification (b = .806, t = 2.612, p <.0.05), with an R^2 of .812, indicating that diversification alone does not significantly predict corporate performance. Thus, the null hypothesis that diversification has no significant effect on corporate performance is rejected.

Test of Hypotheses Two

H01: Corporate culture does not significantly moderate the relationship between diversification and corporate performance of global mobile service providers in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.646[a]	.621	.517	1.64766

a. Predictors: (Constant), CP

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.363	1	12.363	4.554	.034[b]
	Residual	570.104	210	2.715		
	Total	582.467	211			

a. Dependent Variable: CP
b. Predictors: (Constant), CC*D

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.150	.714		14.219	.000
	EE	.117	.055		2.134	.034

a. Dependent Variable: CP

The hierarchical regression analysis for the moderation effect of corporate culture on the relationship between diversification and corporate performance revealed a significant interaction effect (b = .117, t = 2.134, $p < .05$). The R^2 value of .621 indicates that the interaction between diversification and corporate culture explains a significant portion of the variance in corporate performance. Therefore, the study rejects the null hypothesis, indicating that corporate culture significantly moderates the relationship between diversification and corporate performance.

Discussion of Findings

Hypothesis 1: The Effect of Diversification on Corporate Performance

The results of the hierarchical regression analysis demonstrate a significant positive effect of diversification on the corporate performance of global mobile service providers in Nigeria, as evidenced by the coefficients (b = .806, t = 2.612, $p < .05$) and an R^2 of .812. This indicates that diversification strategies contribute substantially to enhancing corporate performance, supporting the rejection of the null hypothesis that diversification has no significant effect.

These findings align with previous research, such as Zhang et al. (2022), who found that diversification allows firms to reduce their dependency on a single revenue stream, spread risks across multiple markets, and leverage synergies that improve performance outcomes. Similarly, Li and Li (2021) noted that diversification enables companies to capitalize on new market opportunities and adapt to changing market conditions, thus enhancing their competitive advantage and financial performance.

Hypothesis 2: The Moderating Role of Corporate Culture

The finding indicates that corporate culture significantly influences how diversification strategies impact corporate performance, supporting the rejection of the null hypothesis that corporate culture does not moderate this relationship. The moderating role of corporate culture observed in this study is consistent with the findings of Lee and Park (2023), who argued that a strong, adaptive corporate culture can enhance the effectiveness of diversification strategies by fostering an environment conducive to innovation and change. A culture that values collaboration, openness to new ideas, and risk-taking can help organizations better align their diversification efforts with strategic goals, leading to improved performance outcomes.

Furthermore, the positive moderating effect of corporate culture is supported by Sun and Xiao (2023), who demonstrated that cultural alignment with strategic initiatives enhances employee engagement and commitment, thereby facilitating successful implementation of diversification strategies. In the context of mobile service providers, where rapid technological advancements and customer expectations are constantly evolving, corporate culture can be a critical determinant of the success or failure of diversification efforts.

Conversely, a misaligned or rigid corporate culture may hinder diversification success by stifling innovation and limiting the organization's ability to adapt to new market conditions. Liu and Wu (2024) emphasize that companies with inflexible cultures may struggle to implement diversification strategies effectively, resulting in suboptimal performance outcomes. Therefore, organizations must actively cultivate a supportive corporate culture that aligns with diversification objectives to maximize the benefits of such strategies.

Conclusions and Implications

This study explored the impact of diversification strategies on the corporate performance of global mobile service providers in Enugu State, Nigeria, and examined the moderating role of corporate culture. The findings indicate that diversification positively affects corporate performance, suggesting that companies that expand their product offerings and enter new markets tend to achieve better performance outcomes. Additionally, the study revealed that corporate culture significantly moderates the relationship between diversification and corporate performance. A strong corporate culture that emphasizes adaptability, innovation, and collaboration enhances the effectiveness of diversification strategies, leading to improved corporate performance.

Recommendations

i. Companies should strategically align their diversification initiatives with their core competencies and market strengths. This involves conducting thorough market research and resource assessments to ensure that diversification efforts complement the firm's existing capabilities and strategic objectives.
ii. Given the critical role of corporate culture in moderating the relationship between diversification and performance, mobile service providers should focus on fostering a corporate culture that supports diversification efforts. Organizations can create an environment that encourages innovation, risk-taking, and adaptability by implementing regular training programs and initiatives that promote creativity

and collaboration among employees. A strong culture that aligns with strategic goals can enhance employee engagement and commitment, facilitating successful diversification and improved corporate performance.

Limitations and Suggestions for Further Studies

Despite the findings of this research on the link between diversification strategies and corporate performance of global mobile service providers in Enugu State, Nigeria, this study has some limitations that are worth considering in subsequent research works. Firstly, the specificity of the geographical area under consideration can be seen as a research limitation that hinders the application of the findings in other geographical locations or sectors.

Future research could extend the analysis by investigating other similar relationships in other regions or industries to get a better understanding of how diversification and organizational culture affect performance in various environments.

Finally, the study is cross-sectional and hence, cannot explain long-term consequences and changes in corporate performances over time. Cross-sectional research could be done to determine how diversification strategies and corporate culture work and change over time.

In addition, although this paper focused on the analysis of quantitative data, future research could improve the understanding of the proposed relationships by using additional qualitative data collection techniques, for example, interviews or case studies. For example, future research could also consider other possible moderating or mediating factors like leadership style or technological advancement to get a more accurate picture of the diversification, corporate culture, and performance relationship.

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