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Market Penetration Strategy and Sales Growth of Selected Food and Beverages Companies in Lagos and Ogun States, Nigeria

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Abstract

Sales growth is a critical factor to any organization that is aspiring to remain sustained especially in the food and beverages companies where competition is high. Despite the importance of this critical factor, some firms are still experiencing decline in sales growth due to inability to explore market penetration strategy. Related studies have been done on market penetration and sales growth but not much attention has been given on market penetration and sales growth of selected food and beverage companies with all the study sub variables in Lagos and Ogun States, Nigeria. This study evaluated the effect of market penetration strategy and sales growth of selected food and beverages companies in Lagos and Ogun States, Nigeria. The study adopted survey research design. The population was 2,915 senior and middle level managers of the three selected manufacturers of food and beverages companies in Lagos and Ogun states. Sample size of 442 was determined using the Good Calculator sample size formular. Simple random sampling technique was adopted for data collection. Data was collected through a structured and validated questionnaire. The Cronbach's alpha reliability coefficients of constructs ranged from 0.725 to 0.902. The response rate was 98%. Data was analysed using descriptive and inferential (multiple linear and hierarchical regression) statistics. The findings revealed that market penetration strategy had a positive significant effect on sales growth of selected food and beverages companies in Lagos and Ogun States, Nigeria (β = .465, t = 9.759, p<0.05). The study concluded that penetration strategy significantly affects and enhances organizational growth in the food and beverage industry in Lagos and Ogun states, Nigeria. It is therefore, recommended that food and beverage companies (FMCGs) in Lagos and Ogun states focus on strengthening their market presence through competitive pricing, targeted promotions, and enhanced distribution channels to maximize sales volume and sales growth.

Background to the Study

Business organizations such as FMCGs are established as going concerns with the primary objective of achieving organisational goals and business survival. To achieve this goals, sales growth is critical as firms are struggling to enhance sales volume as to bit competitive challenges of the environment and remain sustained. However, most firms are currently saddled with low sales turnover given credence to declining sales growth. This can be attributed to ineffective market penetration strategy by such organisations. Hence this study evaluated the effect of market penetration strategy on sales growth of selected food and beverages companies in Lagos and Ogun States, Nigeria. Na and Kang (2019) point out that sales performance might be negative relative to plans despite the introduction of strategic initiatives like new operating technologies. Similarly, in other studies, Correani et al. (2020); Ganotakis et al. (2023); Sjodin et al. (2019); Singh and Hess (2020); Usai et al. (2021) also reported that declining sales, net income and dwindling market share were observed despite prevalent opportunities of resources and capabilities submitting that organizational and marketing factors may not necessarily lead to sales growth, and service innovation may not positively influence sales performance.

Globally, according to the world economic forum (WEF, 2024), the challenge of business performance dovetailed from geopolitical tensions caused by the war between Russia and Ukraine, the war in the middle East and the trade sanctions by United States of America on Russia and Iran, amongst others which created problem of sourcing of raw material for production inputs and limited companies' ability to generate sufficient production and sales/net income. The world economic forum (WEF, 2024) further noted that the rising inflationary trends in 2023 reduced the real income and purchasing power of consumers and led to reduction in demand for goods, which hampered sales growth. Global competition also exerted pressure on companies to deepen or retain market share and brand image forcing them to embark on strategic initiatives of product innovation and development (Dinda & Sunargo, 2023).

In the United States of America (USA), with respect to the performance outlook in the aftermath of the Corona-Virus 2019 (Covid -19), most businesses in the foods and beverages sector recorded drop in sales and net income due to inflation that led to reduction in the living standards of the average consumers of foods and beverages (Jorda & Nechio, 2023). Research further shows that the lowest-income households are hit hardest by the spikes in prices, forcing majority of shoppers to downsize expenditure on food and drink (Mutikani, 2020). According to Mutikani (2020), industrial production fell 0.3% in January 2020 after decreasing 0.4% in December 2019, hence, production and corresponding sales were pulled down by 4.0%.

In the UK, the food and beverage industry are the biggest manufacturing sector, larger than automotive and aerospace combined but the performance of food and beverage companies slipped in most sub-segments because of poor innovative performance (Kelly et al., 2018). Food products, long the most challenging food and beverages sub-segment, fell from 21st place to 32nd (Kelly *et al.,* 2018). Consequently, food and beverages companies' growth in total return to shareholders (TRS) lagged the S&P 500 by three percentage points from 2012 to 2017 (Buttkus & Eberenz, 2019). According to Uk Food and Drink Industry report (FDF,2024), quarter 3 trade snapshot shows decline in sales performance as food & drink exports continue to fall in 2024 and food and non-alcoholic beverages recorded a 16.3% volume drop.

In Asia, the Gross Domestic Product growth rates of countries such as Russia and China declined from 2% and 6% respectively in 2019 to 1.8% and 5.3% in 2023. The consumer price index (CPI) increased 2% in 2022, and brands continued to experience rising input costs raising the product prices higher. In response to the rising prices, consumers' demand for food and beverage products declined given the mounting economic pressures (Bain & Company, 2022). In China, Wang et al. (2023) concluded that the panacea to net income growth is for companies to introduce market development strategy (MDS), noting that it plays an important role in process performance from an inside-out financial perspective and an outside-in customer perspective and that simultaneously, product innovation efficiency (PIE) mediates the relationship between market development strategy and net income.

In Kenya, the world bank report (2024) notes that the April 2024 floods severely affected the livelihood of households, mostly in urban areas, limiting growth in private consumption and business fortunes of foods and beverages industries, but to catalyse sales growth and enhance net income of businesses. Nyaga and Muema (2017) in Kenya recommended that in a period of dwindling sales and net income, the introduction of market penetration strategy could swing performance back on track. Kagwi et al. (2022) found that economic climate and political considerations exert a notable influence on strategic decision-making and posited that in the face of rising prices and reduction in operating performance indices, companies could drive sales growth, net income growth and market share expansion by instituting market penetration pricing strategy.

In Nigeria, according to the African Development Bank report (ADB, 2024), high food and energy prices stoked inflationary pressures pulling down demand for goods including food and beverages and creating pressure on companies in the food and beverages sub sector to evolve strategies at driving sales growth amidst rising economic prices. According to a report from the National Bureau of Statistics (NBS, 2025) headline inflation rate on a year-on-year basis increased by 24.48% in January 2025 compared to January 2024 and multidimensional poverty rate (63%) and unemployment (33.3%), spiraling inflation rate compelled reduction in consumer demand, sales and market expansion of food and beverages in Nigeria (African Development Bank report, ADB 2024).

Nigeria is known to be the giant of Africa with a population of over 180 million people and more than half the population consists of people of working age (Akinnusi et al., 2017) and this throws up a large niche market which organizations could draw from to achieve its performance goals. As the world experiences major shifts in its demographic profile, businesses are paying attention, because customer needs and expectations are changing in ways that align with their cultural, ethnic and other demographic-related preferences and foods and beverages manufacturing companies recognize that understanding and satisfying an increasingly diverse customer base, deploring growth strategy is critical to growing market share and the bottom line over the next decade and beyond (Odhiambo et al., 2018). Given the rapid and continuous changes in the socio-economic, legal, and cultural business environment in Nigeria, the achievement of profitable corporate performance has been a formidable challenge for strategy managers (Iheanachor et al., 2020).

As the world becomes more globalized and technology has aided the movement of consumable goods across geographical boundaries swiftly than ever before and the trend of healthy eating has been identified as a factor influencing demand for food & beverages, more and more innovative products are freely available to consumers of varying tastes in many locations but the strategic challenge of producers is to measure up with demand and increase production yet be competitive in terms of pricing and product quality to continue to entrench their brand in the consciousness of their customers and ultimate consumers (Aman & Masood, 2020; Wang et al., 2023). Businesses that are focused only on local markets struggle to maintain performance standards in the long term and to progress in a competitive environment, they need to brace up to the challenges of free trade and globalization and devise strategies for harnessing business opportunities either through concentric or conglomerate diversification (Sundaram et al., 2020).

Aranni et al. (2023) maintained that revenue growth alone has little or no impact on shareholder value and that companies that grew revenues were more likely to destroy value than create it! Instead, sustained revenue and net income growth are the only reliable way to create shareholder value. According to them, companies that grew revenue and profits together grew shareholder value on average more than three times faster than companies that grew only revenue or profits. This suggests that achieving performance goals is a challenge for business managers and this persistent challenge for business managers in achieving performance goals highlights the crucial need for deploying effective growth strategy, as evident from the scenario where accomplishing these goals remains a formidable task (Arifin & Narmaditya, 2024).

This performance challenge would be a fulcrum for the exploration of growth strategy as market penetration, that could positively influence the predicate organisational performance in this study driven by sales growth, to advance knowledge and obtain practical recommendations for companies seeking sustained growth in the dynamic business environment especially as it was reported that corporate managers often adopt growth strategy to proffer solutions to organisational challenges of business performance (Aragon-Correa et al., 2019). In the light of this, the study aims to investigate the effect of penetration strategy on sales growth in selected food and beverages companies in Lagos and Ogun states, Nigeria. To achieve this study objective, research questions and hypothesis were formulated.

Research question

What is the effect of market penetration strategy on sales growth of selected food and beverages companies in Lagos and Ogun States, Nigeria?

Hypothesis

H_0: Market penetration strategy has no significant effect on Sales growth of selected food and beverages companies in Lagos and Ogun State, Nigeria

Review of Literature

The conceptual, empirical and theoretical review of related variables of the study both dependent and independent are reviewed here.

Sales Growth

Sales growth is the increase in sales over a given period. It is the percentage change in a firm's value of total sales (Batt, 2002; Uhlaner et al., 2013). Sales growth is the endless intensification of product sales which emanates from the persistent and continuous meeting of customers' requirements and desires (Odunayo & Adeniran, 2021). It is the parameter which is used to measure the performance of the sales team to increase the revenue over a predetermined period. Sales growth according to Amoako-Gyampah and Acquaah (2008) is the increase in sales and money value. Sales growth in business enterprise networks is of widespread interest in economics and business research, but the drivers of such growth remain a source of debate.

Various ways are used to describe the features of sales growth. for instance, sales growth is an essential parameter for the survival and evaluation of the financial performance of a company and Positive growth signifies an upswing in revenues, which is expected to translate into favourable net earnings and, by extension, an enhancement in shareholder value. Conversely, negative growth is an undesirable outcome, indicative of potentially erroneous strategies or decisions (Bhasin, 2008). If sales growth is high, it will reflect increased income, so dividend payments tend to increase. Sales are relatively stable and always increase in a company, making it easier for the company to obtain external funds or debt flows to improve its operations. High sales growth shows that the income earned by the company has increased. If the sales growth is high, the profit generated will also be high, so the portion of profit to be distributed to investors will increase as well. The higher the production, the more market demand can be met and again increase profits (Dewi & Nataherwin, 2020).

There are compelling advantages as well as disadvantages for using sales growth as a performance metric. Sales growth is an important indicator of an enterprise network's health and ability to sustain its business (Putri, 2020). It serves as a versatile tool that can be harnessed to benefit both employees and the company itself. This includes facilitating salary increases, acquiring new assets, and expanding the company or its product line (Purwaningsih, 2020). The information provided by sales growth is useful to mangers. This positive information will certainly be responded to well by investors by increasing the company's share ownership (Purwaningsih, 2020). It is an indicator that somewhere, something went wrong, due to which the sales suffer. Continuous negative growth brings tough choices to a company, it often does not end well.

Having carefully considered the perspectives of various authors, it becomes evident that sales growth holds significant relevance within the context of the study on "growth strategy and organisational performance in selected food and beverages companies." In this setting, sales growth is a critical performance indicator for these companies. It serves as a potent reflection of the increase in revenue over a specified period, making it an essential component of the financial health of these organizations. The significance of sales growth becomes particularly pronounced when it takes on a positive trajectory. Positive sales growth signifies a promising trend in revenues, Conversely, negative sales growth presents an unfavorable scenario. In all, sales growth will serve as a sign, indicating potential issues or progress within the company. Such issues may include ineffective strategies or suboptimal decision-making. From the review of literatures, the researchers in this study describes sales growth as the incremental difference between the sales figures achieved in each period over the prior period usually denoted in percentage increase.

Market Penetration Strategy

Market penetration strategy is a strategic management approach used by enterprise managers to deepen the share of Company's existing product in the Market through favourable pricing, advertising, securing predominance of growing a market, restructuring a developed market by driving away competitors and increasing use by existing customers. This strategic approach includes tactics such as improving customer experience, leveraging existing resources, price cuts, price skimming, heightened promotion and marketing support, product training, buying out rivals within the same market and product refinements (Gatheca King'ori et al., 2023) .

According to Wainaina and Oloko (2016), market penetration is both a measure and a strategy. A business will utilize a market penetration strategy to attempt to penetrate in an existing market. The goal is to get in quickly with the product or service and capture a large share of the market. Market penetration is also a measure of the percentage of the market that the product or service is able to capture. A market penetration strategy involves increased sales of already existing products to a market that is already in existence. It was further clarified by Jones and Richardson (2007), that Pricing for products or services that are more commonly available in the market is more elastic, meaning that unit sales will go up or down more responsively in response to price changes. The impact of pricing strategy on performance has been validated in prior studies as expounded by (Bukoye and Muritala (2023); Akroush (2012) where empirical results confirmed the relationship between pricing strategy and firm performance and revealed a strong positive link between pricing strategy and overall performance. In this study, the researchers describe market penetration strategy as a strategic management approach used by enterprise managers to deepen the share of company's product in the existing market through pricing and promotions.

Market Penetration Strategy and Sales Growth

In a series of empirical studies conducted, the significance of market penetration strategy was strongly supported, showcasing a statistically positive impact on sales growth (Abidemi et al., 2020; Muchele, 2019; Nyaga & Muema, 2017). Relatedly, Binuyo et al. (2019) and Na and Kang (2019) affirmed a positive correlation between product innovation and sales growth. Specifically focusing on penetration pricing strategy, Nyaga and Muema's (2017) study in the Insurance Industry in Kenya revealed a statistically significant and positive relationship between penetration pricing strategies and profitability. Kagwi et al. (2022) found that economic climate and political considerations exert a notable influence on strategic decision-making and highlighted market penetration strategy execution as a crucial independent variable for sales performance.

Abidemi et al. (2020) found a significant relationship between service price, service product, and small and medium enterprise sales performance. This aligns with Jones and Richardson's (2007) assertion that pricing for commonly available products or services tends to be more elastic, impacting unit sales responsively to price changes. Another study, Ganotakis et al. (2023) found positive relationships between penetration strategy and sales growth. Some studies showed that the right strategy is to support an aggressive strategy and growth strategy, namely, market penetration, increased sales and profits and increased marketing effectiveness (Susila & Adi, 2021; Wardani & Sanica, 2020).

Xiang et al. (2021) study showed a different outcome with penetration strategy and Sales Growth. In their study service and organizational innovations showed less impact, potentially influenced by governmental measures during the COVID-19 pandemic. In summary, these empirical reviews collectively highlight both positive and significant correlations between various elements of Market penetration strategy, such as pricing, service innovation, penetration pricing and sales growth and firm profitability.

Ansoff Matrix Theory

The Ansoff strategic opportunity matrix, often referred to as the Ansoff matrix, is a tool for managers to identify various strategies for business growth. The tool was introduced by Igor Ansoff in 1957 and still serves as a relevant tool for managers today. This tool helps managers identify strategies for growth in a variety of ways, ranging from low risk to high risk. The Ansoff matrix determines risk level by focusing on products and services offered by the organization and the markets targeted by the organization (Zugay & Zakaria, 2023). The Ansoff matrix serves as a tool for identifying potential areas of growth for a company based on combinations of new or existing products and markets and enables systematic evaluation of various development strategies, ranging from increasing sales in existing markets to developing new products or entering new markets. The Ansoff Model facilitates informed strategic decision-making by providing a balanced approach to seizing opportunities and managing risks. With a focus on identifying growth and diversification potential, the model becomes particularly valuable in today's dynamic business environment (Suvorova et al., 2024).

The key condition of achieving or maintaining company competitive advantage is appropriate strategy formulating, providing sustainable development of an economic object (Strelkova et al., 2018). Since its introduction, the concept has helped businesses identify growth opportunities and assess risks associated with growth and expansion. As a result, they can prepare backup plans keeping in mind issues that might arise in the long run. In addition, the combination of existing and potential products enables companies to develop unique strategies, such as market penetration, product development, market development, and diversification – collectively known as Ansoff Growth Matrix. The Matrix is used to evaluate the relative attractiveness of growth strategies that leverage both existing products and markets versus new ones, as well as the level of risk associated with each.

Figure 1.

Methodology

This study adopted the positivism philosophy for analysing the effect of penetration strategy on sales growth of selected foods and beverages industry in Lagos and Ogun states, Nigeria. The choice of this philosophy is because it is a scientific approach that emphasizes the use of empirical observation and the scientific method to understand and explain phenomena since it views phenomena as factual where reality can be observed, identified, apprehended and it revolves around the researcher working with observable reality within society, leading to generalizations (Alharahsheh and Pius, 2020; Park et al., 2019). Quantitative research approach was adopted to collect and analyze primary data. The study adopted survey research design. The population was 2,915 senior and middle level managers of the three selected manufacturers of food and beverages companies in Lagos and Ogun states. Sample size of 442 was determined using the Good Calculator sample size formular. Simple random sampling technique was adopted for data collection. Data was collected through a structured and validated questionnaire. The Cronbach's alpha reliability coefficients of constructs ranged from 0.725 to 0.902. The response rate was 98%. Data was analysed using descriptive and inferential (multiple linear and hierarchical regression) statistics.

Analysis

Restatement of Research Objective and Research Question, Analysis, Interpretation and Discussion of findings

Research Objective: examined the effect of market penetration strategy on the sales growth of selected food and beverages companies in Lagos and Ogun states, Nigeria.

Research Question: What is the effect of market penetration strategy on sales growth of selected food and beverages companies in Lagos and Ogun states, Nigeria?

The respondents were asked via descriptive statistics to express their opinions on different questions asked in the questionnaire on market penetration as independent variable and sales growth as dependent variable. Six-point Likert type scale was used to analyse their responses. These points formed the weights for calculating the score for each item. The findings were presented in Tables 1a and 1b followed with an analysis and interpretation all of which could not be presented due to limited number of pages required for publication. However, the calculated points were taking to summary regression table 1c for hypothesis testing.

Restatement of Hypothesis

H_0: Market penetration strategy has no significant effect on sales growth of selected food and beverages companies in Lagos and Ogun States, Nigeria.

Table 1: Summary of Table Showing the effect of Market penetration strategy on sales growth

N	Model		B	Sig.	T	ANOVA (Sig.)	R	Adjusted R^2	F
383	(Constant)		9.858	.000	10.587	.000[b]	.488[a]	.235	95.246
	Market Penetration Strategy		.465	.000	9.759				
		a. Dependent Variable: Sales growth b. Predictors: (Constant), Market penetration strategy							

Source: Authors' computation, 2025

Interpretation

Table 1c shows the result of the Linear regression analysis of the effect of market penetration strategy on sales growth of food and beverages manufacturing companies in Lagos and Ogun states, Nigeria. The analysis revealed that market penetration strategy (β = .465, t = 9.759, p<0.05) positively and significantly affects the sales growth of food and beverages manufacturing companies in Lagos and Ogun states, Nigeria. This implies that market penetration strategy is a significant determinant of sales growth in food and beverages manufacturing companies in Lagos and Ogun states, Nigeria.

The R value of .488 re-affirms the significant effect of market penetration strategy on sales growth, indicating that market penetration strategy had a strong positive relationship with sales growth. The coefficient of linear determination Adj. R^2 = .235 indicates that about 23.5% of the variation in sales growth can be accounted for by market penetration strategy, while the 76.5% of changes that occur is accounted for by other variables not captured in the model. Based on the results of the regression analysis, the predictive regression model was estimated in the equation below as follows:

$SG = 9.858 + .488MPS + . U_i$-------------------Eqn I (Predictive Model)
$SG = 9.858 + 0.488MPS + Ui$ ------------------ Eqn(ii) (Prescriptive Model)

Where: SG= Sales growth
MPS: Market penetration strategy

In the hypothesis, the predictive and prescriptive models are the same. Market penetration strategy significantly affected sales growth in the selected food and beverages manufacturing companies in Lagos and Ogun states, Nigeria. The predictive regression model shows that if the market penetration strategy is held constant, the sales growth of food and beverages manufacturing companies in Lagos and Ogun states, Nigeria, would be 9.858. The results also show that if all the other factors were held constant, a unit increase in market penetration strategy would increase sales growth by .488 units. This implies that an increase in market penetration strategy would increase the sales growth of food and beverages manufacturing companies. Also, the F-statistics (df=1,382) = *95.246 at* $p = 0.000$ ($p<0.05$) indicates that the overall model is significant in predicting the effect of market penetration strategy on sales growth. This implies that there is a regression relationship between the dependent variable and the independent variables. The result suggests that such food and beverages manufacturing companies should focus more on developing market penetration strategy to increase sales growth. Therefore, the null hypothesis (H_{01}), which states that market penetration strategy has no significant effect on sales growth in food and beverages manufacturing companies in Lagos and Ogun states, Nigeria was rejected.

Discussion of Finding One

The test of the hypothesis revealed that Market penetration strategy has a significant effect on sales growth of selected food and beverage manufacturing firms in Lagos and Ogun states, Nigeria.

The study's empirical perspectives aligned with existing literature and the results are consistent with previous research indicating a positive link between market penetration and sales performance. Abidemi et al. (2020) found a significant relationship between service price, service product, and sales performance, emphasizing that pricing strategies directly affect unit sales. This aligns with Jones and Richardson (2007), who noted that products with more elastic pricing see responsive sales changes with price adjustments. Additionally, Ganotakis et al. (2023) identified a positive relationship between penetration strategy and sales growth, further supporting the idea that effective penetration strategies drive revenue increase. Similarly, studies by Wardani and Sanica (2020); Susila and Adi (2021) highlighted that adopting aggressive market penetration strategies leads to increased sales, profits, and marketing effectiveness. These findings emphasize the importance of adopting the right strategies to boost sales and enhance market competitiveness. In contrast, Xiang et al. (2021) reported different outcomes, suggesting that the impact of penetration strategies on sales growth may vary based on the context, such as service and organizational innovations. Nonetheless, the consensus points to the critical role of market penetration in fostering sales growth, especially when executed with strategic foresight and market engagement.

This finding has theoretical implications. The positive effect of market penetration strategy on sales growth aligns with Ansoff's Growth Matrix, which identifies market penetration as a primary strategy for business expansion. In discussing market penetration strategy and its impact on sales growth, Ansoff's growth matrix plays a central role in understanding the strategic approach. As the underpinning theory, Ansoff's matrix highlights market penetration as a key strategy for businesses to increase market share within their existing market using tactics such as aggressive marketing, competitive pricing, and distribution channel optimization. This aligns with the study's findings, where firms utilizing penetration strategies saw significant sales growth. According to Ansoff (1957), firms can grow by increasing sales of existing products in current markets through improved marketing efforts, enhanced distribution, and competitive pricing. This study provides empirical support for Ansoff's framework, demonstrating that food and beverage firms leveraging penetration strategies can effectively expand their customer base and boost revenue streams.

Conclusion and Recommendations

The study provides evidence that penetration strategy significantly affects and enhances organizational growth in the food and beverage industry in Lagos and Ogun states, Nigeria. The findings contribute to the theoretical framework by supporting key strategic theory such as Ansoff's Growth Matrix, providing empirical evidence of their applicability in the food and beverage sector. This study offers valuable insights for organizations, showing that adopting the right growth strategy can lead to improved performance and competitive advantage.

1. Given the significant effect of Market penetration strategy on sales growth, it is recommended that food and beverage companies in Lagos and Ogun states should focus on strengthening their market presence through competitive pricing, targeted promotions, and enhanced distribution channels to maximize sales volume and market reach.
2. Companies should explore new market segments, geographic regions, and customer demographics. This will not only increase revenue but also help build a more diversified and stable income stream.
3. It is also recommended that companies should carefully scan the environment internal and external leveraging research and development to enhance innovation and creativity giving credence to growth.

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