

Assessing the Influence of Innovation Strategy in Enhancing Competitive Advantage: Evidence from the Soft Drinks Industry in Lagos, Nigeria

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ABSTRACT: This study examines the relationship between innovation strategies and competitive advantage in selected soft drink companies in Lagos State, Nigeria. A survey research design was employed to collect data from a sample of 376 staff members from relevant departments. The sample size was determined using Raosoft's sample size calculator, with a confidence level of 95%, a finite population size of 1,153, and a maximum acceptable error margin of 5%. To ensure representativeness, 30% of the initial sample size was added. A questionnaire adapted from existing literature was validated through face and content validity tests, and the Cronbach's Alpha reliability coefficients indicated satisfactory reliability (innovation strategy: 0.765; competitive advantage: 0.798). Descriptive and inferential statistics, including simple linear regression analysis, were employed to analyze the data. The overall response rate was 94.7%. The regression analysis revealed a significant positive relationship between innovation strategy and competitive advantage, with innovation strategy accounting for 30.1% of the variation in competitive advantage ($R^2 = 0.301$; $B = 2.44$; $t = 12.72$; $p < 0.05$). This study concludes that innovation strategy is a significant predictor of competitive advantage in the soft drink industry. Therefore, the study recommends that soft drink companies prioritize market research to identify customer needs, segment markets, and clarify niche target markets to achieve superior customer satisfaction and gain a competitive edge.

KEYWORDS: Competitive advantage, Innovation Strategy, Soft Drink, Nigeria and Organizational Performance

I. INTRODUCTION

The global business environment has undergone profound transformations in recent decades, marked by intensified competition and unpredictability. Consequently, organizations worldwide are grappling with these challenges, striving to maintain their organizational performance and remain competitive. The soft drinks manufacturing industry, in particular, is facing numerous challenges, including declining profits, price wars, shrinking market share, and decreased sales volume (Nielsen, 2020; Grand View Research, 2022; NBS, 2020; Ojoma & Bello, 2017). Achieving organizational performance in this context necessitates a deep understanding of the key drivers of productivity, performance, and competitiveness. As noted by Singh et al. (2020), efficiency and effectiveness are critical determinants of organizational success. To remain competitive, industries must adopt successful strategies, leverage cutting-edge technologies, and implement effective industrial policies. The rapidly changing business environment, characterized by dynamic marketplace dynamics, demands that strategists adapt and innovate to stay competitive (Manyika et al., 2017). This imperative underscores the need for organizations to prioritize agility, resilience, and strategic foresight in navigating the complexities of the global business landscape.

In Africa, where development varies widely across countries, manufacturing companies are working to enhance their competitiveness to remain viable and achieve growth (Wang, Wang & Li, 2022). However, African manufacturers face distinct obstacles, including competition from imported goods, limited access to financing, inadequate power supply, and a shortage of skilled workers (Khan, Niazi & Khan, 2022). Despite Africa's appeal to foreign investors, these challenges hinder businesses from achieving substantial organizational performance (Yusuf, Abiola & Oladele, 2022). Africa's economy demonstrated a 4% growth rate in 2013, exceeding the global average economic growth rate of 3% (Gberevbie, Otubanjo & Eke, 2022). The soft drinks industry plays a significant role in Africa's economy, with major players like Coca-Cola and PepsiCo expanding their presence in countries with growth potential (Oluwatobi, Ojo & Oladele, 2022). Nigeria and South Africa are crucial markets, accounting for 60% of Africa's soft drinks consumption (Adeyinka, Ojo & Oladele, 2022). Recent data indicates that Nigeria ranks fourth globally in soft drinks sales volume, with major manufacturers like Coca-Cola and PepsiCo leading the market (Ngugi & Karina, 2022).

Despite significant market presence, Nigeria's soft drinks industry faces declining profits, intense price competition, and shrinking sales volumes, underscoring the need for innovative competitive strategies (Ojoma & Bello, 2017). The ineffective use of competitive strategies has hindered the performance of these companies. Furthermore, the high interest rates on lending have resulted in increased production costs, negatively impacting the growth of the manufacturing sector (Nielsen, 2020). The performance of Nigerian manufacturing industries is expected to decline due to poor government budget implementation, difficulties in accessing local raw materials, and intense competition with foreign firms. Although the soft drinks industry is highly competitive, companies in Nigeria have struggled with low profit margins, reduced sales, and low market share, among other issues (Ojoma & Bello, 2017). Despite adopting various strategies, these companies have seen minimal improvements in performance (Arasa & Gathinji, 2014; Njogu, 2015). The Nigerian soft drinks industry has witnessed a decline in sales performance, prompting concerns among stakeholders. Extant literature has explored the impact of competitive strategies on performance, providing valuable insights into the dynamics of the industry (Chang, Fernando, & Tripathy, 2015; Madhani, 2016; Nzisa, Njeje, & Namiida, 2017; Olanipekun, Abioro, Akanni, Arulogun & Rabi, 2015). However, a significant research gap exists in understanding the specific impact of innovation strategy on sales performance within the Nigerian soft drinks industry. Despite some studies touching on this topic, a comprehensive examination of the relationship between innovation strategy and sales performance in this context is lacking (Alkasim, Hilman, & Bohari, 2018; Nyauncho & Nyamweya, 2015; Uchegbulam, Akinyele, & Ibidunni, 2015). The sales performance of several Nigerian soft drinks companies has been underwhelming, highlighting the need for innovative strategies to revitalize growth and competitiveness in the industry. For instance, La Casera's sales declined from N21.4bn in 2014 to N11.1bn in 2016, while Big Cola Company's sales decreased from N6.8bn in 2015 to N5.7bn in 2017 (Annual Report of the respective Soft Drinks companies in Nigeria, 2017). The competitive landscape of the soft drinks industry in Nigeria is characterized by a relentless pursuit of competitive advantage. Extant literature reveals that numerous scholars (Agyapong, Osei, & Akomea, 2016; Amiri, Shirkavand, Chalak, & Rezaeei, 2017; Ibingira, Muturi, & Rurangwa, 2017; Chalchissa, & Bertrand, 2017; Muhammad, Bhaya, Abbas, & Jassmy, 2017; Ndugo, Kyongo, & Njoroge, 2018) have examined the interplay between strategic innovation and competitive strategy. Given the similarities in products and capacities among industry players, achieving competitive advantage has become a paramount concern. The ability to differentiate products through innovative strategies has sparked intense competition, as firms strive to create novel products, offer discounts, and develop captivating advertisements to achieve above-average returns.

The ineffectiveness of existing strategies in enhancing sales performance has significant implications for focus strategies, which aim to concentrate on specific customer niches to expand market share. The struggles faced by soft-drink manufacturing companies in Nigeria underscore the need for alternative approaches that can foster sustainable competitive advantage. Despite the extensive research on competitive strategies and market growth, a notable knowledge gap persists in the realm of innovation strategy and competitive advantage (Alkasim, Hilman, & Bohari, 2018; Dadzie, Amponsah, Dadzie, & Winston, 2017; Jusoh, & Parnell, 2016; Meybodi, 2013; Nyauncho, & Nyamweya, 2015; Yuniari, Yasa, & Giantari, 2018).

Several scholars have highlighted this deficiency, emphasizing the need for research that explores the intersection of innovation strategy and competitive advantage (Frosen, Luoma, Jaakkola, Tikkanen, & Aspara, 2016; Njogu, 2015; Surarchith, & Anwar, 2015). This study seeks to address this knowledge gap by examining the influence of innovation strategy on competitive advantage in selected soft drinks companies in Lagos State, Nigeria. By exploring this context, this study aims to contribute to the existing body of knowledge on innovation strategy and competitive advantage, providing valuable insights for practitioners and policymakers in the Nigerian soft drinks industry. The study seeks to investigate the influence of innovation strategy on competitive advantage of selected Soft Drinks companies in Lagos State, Nigeria

II. LITERATURE REVIEW

INNOVATION STRATEGY

Innovation strategy is a vital component of organizational growth and profitability, enabling firms to differentiate themselves from competitors and maintain a competitive edge (Letangule & Letting, 2012; Porter, 2016). Empirical research suggests that firms adopting an innovation strategy tend to outperform those without one, achieving superior market performance and sustainability (O'Regan, Ghobadian, & Gallear, 2005). An effective innovation strategy enables top management to track competitors, gather market intelligence, allocate resources optimally, and make strategic investments in research and development (Oke, Walumbwa, & Myers, 2012). Furthermore, it encompasses financial objectives and growth areas related to new products or services, providing a framework for evaluating strategic roles and new offerings (Oluwatobi et al., 2022). By adopting an innovation strategy, organizations can effectively monitor competitors, gather market insights, optimize resource utilization, and make informed investments in research and development (Adeyinka et al., 2022). This strategic approach enables firms to stay competitive, drive growth, and achieve sustainable market performance.

Innovation strategy can be conceptualized as a deliberate and targeted approach aimed at driving organizational change to achieve economic objectives (Ibingira, Muturi, & Rurangwa, 2017). Schumpeter (1934) defined innovation as the combination of existing and new knowledge, resources, and equipment to create commercially viable products or services. Essentially, innovation encompasses the process of generating and commercializing novel ideas. Drucker's seminal work emphasizes innovation as a vital entrepreneurial tool, enabling businesses to capitalize on change and create new opportunities. Building on this notion, innovation strategy is widely recognized as a critical driver of organizational growth and a key foundation for sustainable competitive advantage (Nthiiri, Gachambi, & Kathuni, 2014). By facilitating the creation and customer acceptance of innovative products or services, firms can capture premium margins and differentiate themselves from competitors. Empirical research has consistently demonstrated the positive impact of innovation strategies on organizational performance. For instance, studies have shown that the cumulative implementation of innovation strategies over time yields significant performance benefits (Ibingira, Muturi, & Rurangwa, 2017). Furthermore, integrating innovation strategies with sustainable technologies can lead to the development of differentiated products or services that outperform existing market offerings, driving consumer demand and loyalty (Perez, Popadiuk, & Cesar, 2017). Given the complex and multifaceted nature of innovation, a nuanced approach is necessary to understand its role in driving organizational growth and sustainable competitive advantage. A one-size-fits-all solution is unlikely to be effective, as innovation strategies must be tailored to the specific needs and context of each organization.

COMPETITIVE ADVANTAGE

Achieving competitive advantage is a paramount objective for firms seeking to outperform their rivals and sustain long-term success. According to Wang et al. (2022), a company gains competitive advantage by successfully executing valuable strategies that its competitors cannot replicate, thereby securing a strategic benefit. The acquisition of superior equipment and resources can also provide a competitive edge by offering greater value to customers (Khan et al., 2022). Yusuf et al. (2022) define competitive advantage as a condition that enables a firm to operate more efficiently or with higher quality than its competitors,

resulting in benefits. This advantage stems from a company's core competence, which is the distinct difference between a company and its rivals (Gberevbie et al., 2022). Oluwatobi et al. (2022) identify customer focus, brand equity, product quality, and research and development (R&D) focus as key characteristics of competitive advantage. Competitive advantage can be achieved through two primary dimensions: cost advantages and differentiation advantages (Adeyinka et al., 2022). Cost advantages arise when a firm operates at a lower cost than its competitors while maintaining a competitive product offering. Differentiation advantages, on the other hand, can be achieved through various means, such as providing exceptional services, introducing innovative options, or developing a strong brand identity (Porter, 2015). To attain sustainable competitive advantage, firms must integrate, reconfigure, and rebuild valuable strategies that enable them to outperform their competitors (Teece & Pisano & Shuen, 2017; Teece et al., 2012). Ultimately, competitive advantage is achieved when a firm creates value in a product or process that exceeds its production cost and cannot be replicated by current or potential competitors (Porter, 2015; Barney, 1991).

INNOVATION STRATEGY AND COMPETITIVE ADVANTAGE

Numerous studies have employed descriptive survey designs to investigate the relationship between innovation strategy and competitive advantage (Ibingira, Muturi, & Rurangwa, 2017; Nthiiri, Gachambi, & Kathuni, 2014; Nyauncho & Nyamweya, 2015). This design enables researchers to collect data from a sample population at a specific point in time, providing an accurate description of variables (Orodho, 2003). Descriptive survey designs have been utilized in various studies to examine the relationship between competitive strategies and performance (Arasa & Gathinji, 2014). Structured questionnaires are a commonly used data collection instrument due to their ability to gather responses from diverse respondents using closed and open-ended questions (Kinyuira, 2014; Nyauncho & Nyamweya, 2015).

Research has shown that innovation strategies can have a positive impact on organizational performance (Ibingira, Muturi, & Rurangwa, 2017). A study conducted by Ibingira, Muturi, and Rurangwa (2017) found a significant positive correlation between innovation and competitive advantage, highlighting the importance of innovation strategy in achieving future growth and performance. Similarly, studies have found that perceived innovation can have a positive impact on consumer perceptions of quality and market share (Gleim, Lawson, & Robinson, 2015). Additionally, research has shown that strategic management elements, such as resource rareness, can mediate the relationship between innovation and sustainable competitive advantage (Sani & Adamu, 2014). Knowledge management has also been found to be a key factor in gaining a competitive advantage, as it enables firms to leverage their knowledge resources to drive innovation and customer satisfaction (Meihami & Meihami, 2014). Furthermore, research has shown that innovation strategy can play a crucial role in achieving competitive advantage in various industries, including organic juice and wine production (Martim de Conto, Antunes, & Vaccaro, 2016). However, not all studies have found a significant relationship between innovation and competitive advantage (Wilciney, Silvio, & Sílvia, 2016). Therefore, further research is needed to fully understand the complex relationship between innovation strategy and competitive advantage.

THEORETICAL FRAMEWORK

This study is grounded in Porter's generic strategies framework (Porter, 1980), which provides a theoretical lens for understanding the relationship between innovation strategy and competitive advantage. According to Porter (1980), firms seeking to achieve competitive advantage must determine whether to differentiate their products or services from those of competitors or offer them at a lower cost. Porter (2000) further posits that superior performance in a competitive industry can only be achieved by pursuing one of three generic strategies: cost leadership, differentiation, or focus strategy. Failure to adopt one of these strategies, Porter argues, will result in a firm becoming "stuck-in-the-middle," leading to lower performance compared to firms that pursue these strategies. The generic strategies framework advocates for firms to choose and sustain a strategic approach to achieve success. Competitive advantage is achieved when a firm gains an edge over its rivals in securing customers and defending against competitive forces using unique strategies (Porter, 1980). Given its relevance and applicability, Porter's generic strategies framework provides a

suitable theoretical foundation for this study, which seeks to investigate the influence of innovation strategy on competitive advantage.

III. METHODOLOGY

This study employed a survey research design to investigate the relationship between innovation strategy and competitive advantage in the Nigerian soft drinks industry. The population comprised 1,153 staff members from five leading soft drinks companies in Nigeria: Coca-Cola Nigeria Plc, Seven-Up Bottling Company Plc, The LaCasera Company, Big Cola Company Ltd, and Rite Foods Ltd. Using the Raosoft sample size calculator, a sample size of 376 respondents was determined, with a 30% buffer to account for non-responses. A random sampling technique was employed to select participants from various departments within the companies, ensuring a representative sample. A structured questionnaire, adapted from existing literature, served as the primary data collection instrument. A pilot study (n = 30) confirmed the questionnaire's reliability, yielding Cronbach's Alpha values of 0.765 for innovation strategy and 0.798 for competitive advantage, indicating good internal consistency. Simple linear regression analysis was used to examine the relationship between innovation strategy and competitive advantage. This study adhered to ethical research principles, prioritizing participants' rights and dignity. Informed consent forms explained the study's purpose, risks, and benefits, and participants provided written consent. Confidentiality and anonymity were ensured and all responses were kept confidential.

RESEARCH QUESTION

To what extent does innovation strategy enhance the competitive advantage of soft drinks companies in Lagos State, Nigeria?

HYPOTHESIS

Innovation strategy does not significantly enhance the competitive advantage of selected Soft Drink companies in Lagos State, Nigeria.

MODEL SPECIFICATION

The model of the study which was operationalized for both independent and dependent variables were based on the equations below:

$$Y = f(X)$$

Dependent Variable is Competitive Advantage (CP)

Independent Variable is Innovation Strategy (IS)

$$OP = (PR, SP, MS, CA)$$

$$CS = (CL, DS, FS, IS)$$

FUNCTIONAL RELATIONSHIP

$$CA = f(IS) \dots\dots\dots \text{fn 1}$$

REGRESSION EQUATIONS

$$CA = a_0 + \beta_1 IS + e_i \dots\dots\dots \text{Equation}$$

Where:

CA is Competitive Advantage, IS is Innovation strategy, β_0 = constant of the equation or constant term

β_1 = Parameters to be estimated, and e_i = error or stochastic term

A priori Expectations of the study:

$$CA = a_0 + \beta_4 IS + e_i \dots\dots\dots (4)$$

$$p \leq 0.05, \beta_4 \neq 0; H_{04} \text{ would be rejected}$$

IV. RESULTS AND DISCUSSION

Innovation strategy has no significant influence on competitive advantage of selected Soft Drink companies in Lagos State, Nigeria. The regression analysis was carried out to test the hypothesis four and the results are as shown in Table 4.1a and b.

Table 1: Model Summary and ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 44.916 | 1 | 44.916 | 152.450 | .000 ^b |
| | Residual | 104.299 | 354 | .295 | | |
| | Total | 149.215 | 355 | | | |

R = 0.549; R² = 0.301, a. Dependent Variable: Competitive Advantage, b. Predictors: (Constant), Innovation Strategy.

Source: Researcher's computation, 2025

Table 2: Simple Regression between Innovation Strategy and Competitive Advantage Coefficients^a

| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.446 | .192 | | 12.727 | .000 |
| | IS | .496 | .040 | .549 | 12.347 | .000 |

a. Dependent Variable: Competitive Advantage

Source: Researcher's Computation, 2025

The results of the simple linear regression analysis examining the relationship between innovation strategy and competitive advantage among selected soft drinks companies in Lagos State, Nigeria, are presented in Table 1. The analysis reveals a statistically significant positive correlation between innovation strategy and competitive advantage ($p < 0.05$), with a moderate correlation coefficient ($R = 0.549$). The coefficient of determination ($R^2 = 0.301$) indicates that approximately 30.1% of the variance in competitive advantage can be explained by the innovation strategy employed by these companies. Conversely, the remaining 69.9% of the variance is attributed to other factors not included in the model, suggesting that additional variables may influence the relationship between innovation strategy and competitive advantage. Table 2 shows the coefficient from the simple linear regression model that would be used to formulate the model. The simple regression model is thus expressed as:

$$CA = 2.446 + 0.496IS \text{ -----Model 1}$$

Where:

CA = Competitive Advantage; IS = Innovation Strategy

The regression model reveals that, *ceteris paribus*, the competitive advantage of selected soft drinks companies in Lagos State, Nigeria, would still be positive, with a constant value of 2.446. This suggests that there are other factors, beyond innovation strategy, that contribute to the competitive advantage of these companies. Notably, the simple regression analysis indicates that a one-unit improvement in innovation strategy is associated with a statistically significant increase of 0.496 units in competitive advantage ($t = 12.347$, $p < 0.05$). This finding underscores the importance of innovation strategy in determining the competitive advantage of these companies. The statistical significance of this relationship ($p < 0.05$) leads to the rejection of the null hypothesis, which posits that innovation strategy has no significant influence on competitive advantage. Therefore, this study provides empirical evidence supporting the notion that innovation strategy plays a vital role in shaping the competitive advantage of selected soft drinks companies in Lagos State, Nigeria.

The simple linear regression analysis revealed a statistically significant positive relationship between innovation strategy and competitive advantage in the selected soft drinks companies in Lagos State, Nigeria ($p < 0.05$). This finding supports the study's hypothesis, indicating that a one-unit increase in innovation

strategy corresponds to a 0.496-unit increase in competitive advantage. These results are consistent with existing empirical evidence, which has consistently demonstrated the positive impact of innovation strategy on competitive advantage (Wang et al., 2022; Khan et al., 2022; Yusuf et al., 2022; Oluwatobi et al., 2022; Adeyinka et al., 2022). For instance, Ibingira et al. (2017) found a positive significant interaction between innovation and competitive advantage, leading to improved profitability. Similarly, studies by Sani and Adamu (2014), Meihami and Meihami (2014), and Martim de Conto et al. (2016) reported positive relationships between innovation strategy and competitive advantage. Furthermore, Amiri et al. (2017) emphasized the significance of competitive intelligence from innovation strategy in achieving sustainable competitive advantage. However, Wilciney et al. (2016) reported conflicting findings, highlighting the need for further research to fully understand the relationship between innovation strategy and competitive advantage. The findings of this study contribute to the existing body of knowledge, providing empirical evidence of the positive impact of innovation strategy on competitive advantage in the Nigerian soft drinks industry.

V. CONCLUSION

This study investigates the influence of innovation strategy on the competitive advantage of selected soft drinks companies in Lagos State, Nigeria. A total of 356 samples were collected from soft drinks companies in the study area and analyzed using simple linear regression analysis. The results of the analysis reveal a moderate positive significant relationship between innovation strategy and competitive advantage ($R = 0.549$, $R^2 = 0.301$, $p < 0.05$). This finding suggests that innovation strategy plays a crucial role in driving competitive advantage in the Nigerian soft drinks industry. Based on the findings of this study, it is therefore recommended that:

- (a). Soft drinks companies should carry out thorough market research to identify the gaps in the markets. The gaps should be varied, that is product gap, market gap and promotion gap before designing strategies. This will enable appropriate strategy geared towards increasing performance.
- (b). Soft drinks companies in Nigeria especially those whose sales are declining should adopt value innovation strategies as it would enhance sales growth of their firm.
- (c). Soft drinks companies in Nigeria explore innovative strategies, such as blue ocean approaches, to identify untapped market opportunities and create niche markets. By focusing on these unexploited markets, companies can reduce direct competition and drive growth. This strategic approach can enable soft drinks companies in Nigeria to differentiate themselves from competitors and achieve sustainable competitive advantage.
- (d). Soft drinks companies in Nigeria should embrace ideation by thinking out-of-the-box and creating a new product that the industry has never seen before as this would not only increase their sales volume but also boost their competitive advantage.

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