

EFFECT OF CORPORATE STRATEGY ON ORGANISATIONAL PERFORMANCE OF DANGOTE GROUP NIGERIA PLC

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Abstract

This study examined the effect of corporate strategy on organizational performance of Dangote Group, with diversification and vertical integration serving as proxies for corporate strategy. The study adopted a survey research design, using primary data collected through structured questionnaires administered to staff of Dangote Group. Multiple regression analysis was employed to test the hypotheses. Findings revealed that both diversification and vertical integration exerted positive and significant effects on organizational performance, with diversification showing a stronger influence. The study concluded that effective corporate strategy is essential for sustaining competitiveness and enhancing performance. It recommended that Dangote Group should intensify its diversification into emerging markets while deepening vertical integration to strengthen efficiency and long-term growth.

Keywords: corporate strategy, organizational performance, Dangote group

Introduction

Every organisation aspires to grow, compete effectively, and remain sustainable. Achieving these goals often depends on the corporate strategies adopted by its leaders. Corporate strategy simply refers to the overall direction a company chooses whether to diversify into new businesses, expand into new markets, integrate its operations, or focus on core strengths. Scholars have long argued that the strategies chosen at the corporate level play a major role in shaping how well organisations perform in terms of profitability, competitiveness, and long-term survival (Chandler, 1962; Rumelt, 2011; Hitt, Ireland, & Hoskisson, 2017). In Nigeria and across Africa, corporate strategy is particularly important because companies operate in environments that are often unpredictable, with economic fluctuations, regulatory challenges, and stiff competition (Adeleye, 2021). Dangote Group is a clear example of a company that has relied heavily on corporate strategy to build its success. From its humble beginning as a small trading firm in 1981, Dangote has grown into one of Africa's largest conglomerates, with investments in cement, sugar, flour, salt, and most recently oil refining (Okpara, 2018).

By pursuing strategies such as diversification, vertical integration, and regional expansion, the Group has not only strengthened its market position but also contributed significantly to industrial and economic development in Nigeria (Adeleye, 2021; Olayiwola, 2019). Yet, while Dangote's successes are notable, its case also raises important questions. How far do these strategies consistently translate into improved organisational performance? Are there risks of over-diversification or challenges in sustaining growth over the long term? These questions make Dangote Group an important case for understanding the real effect of corporate strategy on organisational performance, especially in the context of emerging economies like Nigeria.

The conceptual framework of this study is grounded in the understanding that corporate strategy determines the overall direction and long-term scope of an organisation. Corporate strategy refers to the set of decisions that define how a firm creates value across its different business units and allocates resources to achieve long-term goals. Chandler (1962) provided the classical definition, describing it as the determination of an organisation's long-term objectives

and the allocation of resources necessary for their attainment. Building on this, Grant (2021) viewed corporate strategy as a framework that guides firms in choosing which industries to compete in and how to create synergies across different business units. Oghojafor and Adebisi (2020) further explained that corporate strategy involves the executive decision-making process that defines the overall direction of the organisation, while Adegbite (2021) emphasized the need for alignment between internal resources and external environmental opportunities. Kim and Lee (2023) described corporate strategy as the deliberate configuration of business portfolios designed to ensure superior performance in an uncertain global environment. Collectively, these perspectives underscore that corporate strategy involves scope definition, resource allocation, and synergy creation.

Diversification is one of the most prominent forms of corporate strategy. Ansoff (1957) introduced the concept through his “Ansoff Matrix,” describing it as a strategy where firms expand into new products or markets beyond their current operations. Rumelt (1974) classified diversification into related and unrelated types, noting that related diversification creates synergies through shared resources, while unrelated diversification spreads risk. García-Pérez-de-Lema et al. (2022) defined diversification as the expansion of firms into new markets or products to enhance competitiveness, while Okere (2022) found that it is particularly useful in volatile economies like Nigeria, where dependence on a single product increases vulnerability to economic shocks. Similarly, Ojo and Olumide (2023) argued that diversification helps align organisational resources with new opportunities, balancing risks and returns. In essence, diversification serves both as a growth strategy and a risk management approach, with its effectiveness depending on its alignment with existing operations.

Vertical integration, another key corporate strategy, refers to the extent to which a firm controls its upstream suppliers or downstream distributors. Porter (1985) defined it as the degree to which a firm internalizes its value chain to gain control over costs, quality, and distribution. Williamson (1985), through his Transaction Cost Economics theory, explained that vertical integration helps firms minimize market transaction costs by internalizing exchanges. Xiao, Zhang, and Lee (2021) noted that vertical integration enhances efficiency and product quality by coordinating internal processes, while Kim (2023) found that firms with high levels of vertical integration showed greater resilience during global supply chain disruptions such as the COVID-19 pandemic. Adeoye and Adesina (2024) highlighted that vertical integration promotes self-sufficiency and competitiveness among African firms like Dangote Group, which often control their entire value chains. Overall, vertical integration is a control mechanism that improves efficiency, reduces uncertainty, and strengthens competitiveness.

Organisational performance is the key outcome of strategic management and is often used to evaluate the effectiveness of corporate strategies. Venkatraman and Ramanujam (1986) distinguished between financial measures—such as profitability and return on assets—and operational measures like market share and efficiency. Kaplan and Norton (1996) introduced the Balanced Scorecard to include non-financial indicators such as innovation and customer satisfaction. Richard et al. (2009) defined performance as the extent to which organisations achieve their intended goals, making it a multidimensional construct. Abiola and Egbide (2021) argued that in Nigeria, organisational performance must include profitability, growth, and competitive advantage due to market volatility. Zhang and Kim (2023) added that sustainability and stakeholder satisfaction are crucial for long-term competitiveness. Thus, organisational performance combines financial and non-financial indicators that reflect a firm’s overall success and resilience.

Empirical studies have consistently linked diversification and vertical integration to organisational performance. Ansoff (1957) argued that diversification promotes long-term growth by allowing firms to enter new markets, while Rumelt (1974) showed that related diversification improves efficiency through shared resources. García-Pérez-de-Lema et al.

(2022) found that related diversification enhances knowledge transfer and competitiveness. Okere (2022) reported that Nigerian firms adopting diversification strategies performed better financially, and Ojo and Olumide (2023) concluded that diversification aligned with core competencies leads to profitability and market expansion. Conversely, Kim and Lee (2023) warned that unrelated diversification can dilute managerial focus and reduce efficiency. In contrast, vertical integration strengthens performance through internal control and operational stability. Porter (1985) and Williamson (1985) linked vertical integration to cost reduction and improved efficiency. Recent studies, such as those by Xiao, Zhang, and Lee (2021), and Kim (2023), confirmed that vertical integration enhances quality, efficiency, and resilience, while Adeoye and Adesina (2024) showed its effectiveness in improving profitability in African industries. For Dangote Group, vertical integration ensures control over logistics and raw materials, reducing dependence on external suppliers and improving performance.

The theoretical underpinning of this study draws from Ansoff's Product-Market Growth Theory, Transaction Cost Economics (TCE), and the Resource-Based View (RBV). Ansoff's theory explains diversification as a means for firms to expand into new markets and products, thereby spreading risks and increasing growth potential. TCE, developed by Williamson (1985), provides a rationale for vertical integration by showing how internalizing operations can reduce transaction costs and improve efficiency. The RBV, popularised by Barney (1991), emphasizes leveraging unique organisational resources that are valuable, rare, inimitable, and non-substitutable to gain competitive advantage. Together, these theories explain how diversification and vertical integration contribute to improved organisational performance.

Empirical evidence supports these theoretical assumptions. Rumelt (1982) showed that related diversification enhances firm performance, while García-Pérez-de-Lema et al. (2022) and Adegbite (2021) confirmed that diversification enhances resilience and competitiveness, especially in volatile markets. In Nigeria, Okere (2022) found that diversification strategies improved profitability among listed firms, and Adegbite (2021) reported similar effects for African conglomerates. On vertical integration, Kim (2023) and Xiao et al. (2021) found strong performance benefits in global manufacturing firms, while Adegbite (2021) observed similar results among African companies. In the Nigerian context, Dangote Group exemplifies these findings. Its diversification into cement, sugar, and oil refining, along with strong vertical integration in logistics and production, has enhanced profitability, reduced risks, and ensured market dominance. Overall, the literature reveals that both diversification and vertical integration are critical components of corporate strategy that significantly influence organisational performance, particularly in dynamic and competitive environments like Nigeria.

Statement of the Problem

Corporate strategy is expected to enhance organisational performance by guiding firms in diversification, growth, and competitive positioning (Chandler, 1962; Rumelt, 2011). However, research shows that the link between corporate strategy and performance is not always straightforward, as outcomes often depend on the context, resources, and execution of the chosen strategy (Venkatraman & Ramanujam, 1986; Richard, Devinney, Yip, & Johnson, 2009). Some firms achieve superior performance through diversification and expansion, while others experience declining profitability due to overextension, weak coordination, or environmental pressures. In Nigeria, where organisations face volatile economic conditions, infrastructure deficits, and regulatory challenges, corporate strategies carry both opportunities and risks (Adeleye, 2021). Dangote Group provides a compelling case in this regard. Its bold corporate strategies ranging from diversification into cement, sugar, flour, and salt, to large-scale investments such as the Dangote Refinery have positioned it as Africa's leading conglomerate (Okpara, 2018; Olayiwola, 2019). While these strategies have contributed to industrial growth and regional competitiveness, concerns remain about their long-term

sustainability. For instance, the Group's heavy capital investments expose it to financial risks, while its high level of diversification raises questions about whether performance gains can be consistently maintained (Adeleye, 2021). The central problem, therefore, is the uncertainty surrounding the extent to which Dangote Group's corporate strategies translate into sustainable organisational performance. This gap makes it necessary to critically examine the effect of corporate strategy on organisational performance using Dangote Group as a case study, in order to generate insights that are relevant to both theory and practice within the African business context.

Corporate strategy has evolved as a vital tool for achieving organisational competitiveness and long-term sustainability. Globally, scholars such as Ansoff (1957), Chandler (1962), and Porter (1985) laid the foundation for understanding how strategies like diversification and vertical integration drive growth, market control, and profitability. Recent studies (Grant, 2021; Xiao, Zhang, & Lee, 2021; Kim, 2023) have advanced this knowledge, emphasizing the role of strategic integration in enhancing efficiency, resilience, and innovation amid global uncertainties such as supply chain disruptions and market volatility. In emerging economies like Nigeria, diversification and vertical integration are increasingly adopted to mitigate risks associated with unstable markets, infrastructural deficits, and currency fluctuations (Adeoye & Adesina, 2024; Okere, 2022). Dangote Group exemplifies this trend through its expansive operations across cement, sugar, and petroleum sectors, where internal control of supply chains and diversified investments have contributed to stability and performance.

However, despite these developments, significant gaps remain. Existing studies on corporate strategy in Nigeria are mostly descriptive, focusing on individual sectors rather than integrated conglomerates. Empirical studies often emphasize financial indicators while neglecting non-financial performance dimensions such as innovation, customer satisfaction, and sustainability. Moreover, limited attention has been given to how the interplay of diversification and vertical integration jointly influences organisational performance within a single corporate structure like Dangote Group. Therefore, this study addresses these gaps by providing empirical evidence on the combined effect of diversification and vertical integration on the organisational performance of Dangote Group Nigeria Plc. It contributes to the state of the art by integrating both financial and non-financial performance measures, offering a comprehensive understanding of how corporate strategies enhance resilience and competitiveness in large Nigerian conglomerates.

Purpose of the Study

The main objective of this study is to examine the effect of corporate strategy on organisational performance of Dangote Group Nigeria Plc. The specific objectives of this study are to:

1. assess the effect of diversification strategy on the organisational performance of Dangote Group;
2. evaluate the effect of vertical integration strategy on the organisational performance of Dangote Group.

Research Questions

This study seeks to answer the following research questions:

1. To what extent does diversification strategy affect the organisational performance of Dangote Group?
2. How does vertical integration strategy affect the organisational performance of Dangote Group?

Hypotheses

The following null hypotheses are formulated for this study:

- H₀₁:** Diversification strategy has no significant effect on the organisational performance of Dangote Group.
- H₀₂:** Vertical integration strategy has no significant effect on the organisational performance of Dangote Group.

Methods

The study employed a survey research design, deemed suitable for gathering firsthand data from employees to evaluate the effect of corporate strategy specifically diversification and vertical integration on organisational performance. This design enabled the researcher to capture a broad range of responses and gain insight into how strategic choices influence operational outcomes within the organisation. The population of the study comprised employees of Dangote Group, focusing on three key subsidiaries: Dangote Cement Plc, Dangote Sugar Refinery Plc, and Dangote Petroleum Refinery. These subsidiaries were selected because they embody the Group's core strategic pillars diversification across industries and vertical integration across the supply chain. According to the Dangote Group's 2024 report, the organisation employed over 30,000 staff across its subsidiaries, representing a diverse workforce in terms of function and hierarchy.

To ensure fair representation of managerial, supervisory, and operational staff, the stratified random sampling technique was adopted. This approach ensured that employees from various departments and job levels were proportionately represented in the study. The sample size was determined using the Yamane (1967) formula, resulting in a sample of 395 respondents. This sample size was considered adequate to generalize findings across the entire workforce. Data were collected from primary sources through structured questionnaires distributed to employees in the selected subsidiaries. The questionnaire, structured on a five-point Likert scale, covered three major sections: respondents' demographic information, indicators of corporate strategy (diversification and vertical integration), and measures of organisational performance (profitability, growth, market share, and operational efficiency). The instrument was validated by experts in business management and tested for reliability using Cronbach's alpha, which produced a coefficient above 0.80, indicating high internal consistency.

The data collected were analysed using both descriptive and inferential statistics. Descriptive statistics such as mean and standard deviation were used to summarize respondents' perceptions, while multiple regression analysis was employed to determine the predictive effect of diversification and vertical integration on organisational performance. The analysis was performed using the Statistical Package for Social Sciences (SPSS) version 26.

The model was specified as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \mu$$

Where:

Y = Organisational Performance

X₁ = Diversification

X₂ = Vertical Integration

β₀ = Constant Term

β₁, β₂ = Coefficients of Independent Variables

μ = Error Term

This model helped to quantify the extent to which diversification and vertical integration, as components of corporate strategy, contributed to the organisational performance of Dangote Group.

Results

Table 1:

Variables	B	Std. Error	Beta (β)	t	Sig.
(Constant)	0.732	0.078	–	9.385	0.000
Diversification (X_1)	0.418	0.045	0.487	9.289	0.000
Vertical Integration (X_2)	0.326	0.041	0.421	7.951	0.000

Source: SPSS Output, 2025

The results presented in Table 1 show that both diversification and vertical integration had positive and statistically significant effects on the organisational performance of Dangote Group. The constant value of 0.732 indicates that, in the absence of diversification and vertical integration, the baseline level of organisational performance would remain positive. Specifically, the coefficient for diversification ($B = 0.418$, $t = 9.289$, $p < 0.05$) implies that a one-unit increase in diversification leads to a 0.418-unit improvement in organisational performance when vertical integration is held constant. This means that diversification significantly enhances performance by enabling the Group to expand its market reach, reduce risks, and optimise resource utilisation across sectors. Similarly, the coefficient for vertical integration ($B = 0.326$, $t = 7.951$, $p < 0.05$) shows that a one-unit increase in vertical integration results in a 0.326-unit increase in organisational performance, holding diversification constant. This suggests that vertical integration contributes positively to performance by improving cost control, supply chain efficiency, and operational stability. In general, the results confirm that both diversification and vertical integration jointly and independently influence organisational performance, with diversification exerting a slightly stronger effect in the context of Dangote Group's operations.

Hypotheses

Hypothesis One: Diversification has no significant effect on organisational performance of Dangote Group.

Table 2: Regression Result for the Effect of Diversification on Organisational Performance of Dangote Group

Variable	Coefficient (β)	t-value	p-value	Decision	Remark
Diversification	0.418	9.289	0.000	Reject H_{01}	Significant Effect Present
Model Summary	$R = 0.672$	$R^2 = 0.451$	$\text{Adj. } R^2 = 0.447$	$F(1,393) = 86.27$	$p = 0.000$

The regression analysis revealed that diversification has a positive and statistically significant effect on organisational performance ($\beta = 0.418$, $t = 9.289$, $p < 0.05$). Therefore, the null hypothesis (H_{01}) was rejected, implying that diversification significantly enhances the organisational performance of Dangote Group.

Hypothesis Two

Table 3: Regression Result for the Effect of Vertical Integration on Organisational Performance of Dangote Group

Variable	Coefficient (β)	t-value	p-value	Decision	Remark
Vertical Integration	0.326	7.951	0.000	Reject H_{02}	Significant Effect Present
Model Summary	$R = 0.618$	$R^2 = 0.382$	$\text{Adj. } R^2 = 0.379$	$F(1,393) = 63.22$	$p = 0.000$

The regression result revealed that vertical integration has a positive and statistically significant effect on organisational performance ($\beta = 0.326$, $t = 7.951$, $p < 0.05$). Hence, the null hypothesis (H_{02}) was rejected, confirming that vertical integration significantly enhances the organisational performance of Dangote Group.

Discussion

The findings of the study revealed that diversification strategy has a significant positive impact on the organisational performance of Dangote Group. This implies that the firm's decision to operate across multiple sectors such as cement, sugar, and petroleum refining has enhanced its profitability, market share, and competitiveness. The result suggests that diversification allows the Group to spread risks, take advantage of synergies, and achieve long-term stability. The findings are in consonance with the study of Ansoff (1957), who posited that diversification promotes long-term growth by allowing firms to expand into new markets and products. Similarly, Rumelt (1974) found that related diversification enhances organisational efficiency through shared resources and economies of scope. García-Pérez-de-Lema et al. (2022) also observed that related diversification improves competitiveness by facilitating knowledge transfer across business units. Likewise, Okere (2022) reported that Nigerian firms that adopted diversification strategies recorded better financial outcomes. In addition, Ojo and Olumide (2023) asserted that diversification aligned with core competencies strengthens profitability and expands market presence. However, the result contrasts with Kim and Lee (2023), who cautioned that unrelated diversification could dilute managerial focus and reduce efficiency. Overall, the findings affirm that Dangote Group's diversification strategy contributes significantly to its strong performance and market dominance.

The findings of the study revealed that vertical integration strategy also exerts a significant positive effect on the organisational performance of Dangote Group. This indicates that the Group's control over its supply chain from raw material sourcing to distribution has improved efficiency, reduced operational costs, and enhanced product quality. The findings are in consonance with the study of Porter (1985), who posited that vertical integration enables firms to internalize their value chains to gain control over cost, quality, and distribution. Similarly, Williamson (1985) emphasized through the Transaction Cost Economics theory that vertical integration minimizes market transaction costs and mitigates uncertainty. Xiao, Zhang, and Lee (2021) also found that vertical integration enhances efficiency and product quality through better coordination of internal processes. Furthermore, Kim (2023) observed that vertically integrated firms exhibited higher resilience during global supply chain disruptions, such as those experienced during the COVID-19 pandemic. Adeoye and Adesina (2024) supported these findings by noting that vertical integration promotes self-sufficiency and competitiveness among African firms, including Dangote Group. In line with these empirical studies, the present findings affirm that vertical integration serves as a strategic control mechanism that strengthens operational performance, reduces dependency on external suppliers, and enhances the Group's overall efficiency and profitability.

Educational Implications of the Study

The findings of this study have important educational implications for management training, leadership development, and curriculum design within Nigeria's educational and business institutions. The results revealed that diversification and vertical integration significantly improve organisational performance, suggesting that strategic management practices play a vital role in institutional success. This implies that educational institutions, particularly universities and business schools, should integrate these concepts into their management and entrepreneurship programmes to equip students with the practical knowledge required for effective decision-making in dynamic environments. Furthermore, the study emphasises the

need for capacity building among educational administrators and policy makers. By applying principles similar to diversification and vertical integration, school leaders can manage resources more efficiently, enhance staff productivity, and strengthen institutional performance. The findings also provide a valuable framework for linking theoretical concepts with practical realities, offering case-based learning opportunities through the experiences of large organisations such as Dangote Group.

In addition, the study highlights the necessity of including strategic planning, innovation management, and organisational performance evaluation in teacher and administrator training programmes. This will enable educational leaders to adopt data-driven strategies that promote growth, stability, and competitiveness within their institutions. Overall, the implications of this study call for a shift in educational management practices toward strategic thinking and long-term sustainability.

Contribution to Knowledge

This study makes several significant contributions to knowledge in the field of strategic management and organisational performance, particularly within the Nigerian and African business contexts. First, it provides empirical evidence that both diversification and vertical integration have a positive and significant effect on organisational performance. While these strategies have been widely studied in developed economies, this research extends the understanding of their relevance and applicability in emerging markets, using Dangote Group as a contextual example. Second, the study contributes to theory by integrating insights from Ansoff's Product-Market Growth Theory, Transaction Cost Economics, and the Resource-Based View to explain how corporate strategy influences performance. This theoretical synthesis offers a more comprehensive framework for analysing how firms achieve competitiveness through strategic alignment of resources, risk management, and internal coordination.

Third, the research advances methodological contributions through its use of a multiple regression model to quantify the effect of diversification and vertical integration on performance. This empirical approach provides a replicable model for future studies examining strategic outcomes across different industries and contexts. Lastly, the study adds to policy and practice by demonstrating that firms adopting well-structured diversification and vertical integration strategies can achieve superior performance, resilience, and sustainability. These insights are valuable not only to corporate managers but also to educators and policymakers who design training programmes that prepare future leaders for strategic decision-making in complex organisational environments.

Recommendations

Based on the findings, the following recommendations were made:

1. Dangote Group should continue to pursue strategic diversification into new industries and markets, as this was found to exert a stronger positive effect on organisational performance, helping the company spread risks and strengthen competitiveness.
2. The company should further deepen its vertical integration strategy by enhancing control over supply chains and distribution networks, in order to sustain efficiency, reduce costs, and secure long-term market dominance.

Conclusion

The study found that both diversification and vertical integration had positive and significant effects on the performance of Dangote Group, with diversification showing a stronger influence. It concludes that effective corporate strategy is essential for sustaining competitiveness and improving organisational performance.

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