International Journal of Research in Social Sciences
Vol. 8 Issue 12, December 2018,
ISSN: 2249-2496 Impact Factor: 7.081
Journal Homepage: http://www.ijmra.us, Email: editorijmie@gmail.com
Double-Blind Peer Reviewed Refereed Open Access International Journal - Included in the International Serial Directories Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage as well as in Cabell's Directories of Publishing Opportunities, U.S.A

THE IMPACT OF DIVERSIFICATION STRATEGY ON COMPETITIVE ADVANTAGE:A CASE STUDY ON NUQUL GROUP

Prof. Dr :Fuad Al-Sheikh Salem*

"Mohammad Khair" Ahmad Bani Omar**

Abstract

The study aimed at investigating the impact of Diversification on Competitive Advantage at Nuqul Group , and to achieve the study objectives a questionnaire was developed and distributed over the research sample . The study population consisted of all employees working at Nuqul Group amounting (1270) employees. A random sample was selected with a percentage of 23% approximately that is (290) employees.

The study concluded that there is a statistically significant impact at ($\alpha \leq 0.05$) level of diversification on competitive advantage in Nuqul Group. The study found that there is a statistically significant impact at ($\alpha \leq 0.05$) level of diversification on quality in Nuqul Group. In addition the study concluded there is a statistically significant impact at ($\alpha \leq 0.05$) level of diversification on innovation in Nuqul Group. Also the study found that there is a statistically significant impact at ($\alpha \leq 0.05$) level of diversification on flexibility in Nuqul Group. The study recommended that Nuqul group is requested to keep concentrating on products quality to meet its clients in the markets it operates in.

* **Prof. Dr :Fuad Al-Sheikh Salem, Amman Arab University For higher studies**

** **"Mohammad Khair" Ahmad Bani Omar, MBA Amman Arab University For higher studies**

Introduction

Today's organizations are moving toward expanding their activities and improving the environment of their business. Meeting customers` needs in different and various markets may be deemed one of the reasons that support such movement. Thus , through meeting customers' needs , firms` mangers are trying to make customers loyal to Products of their organizations , and to achieve such goal and other ones represented by raw material purchasing and final product's distribution system. Firms` managers have decided to use the diversification strategy. Such strategy can impact the competitive balance in an industry. Diversification strategy has been used in the last two decades; it was popular in developed countries such as the United States and Europe in the second half of the twenty century (Park, 2010).

Although diversification nowadays is a dominant strategy all over the world, it is worth to mention that industrial environment is characterized by instability in the light of intensive competition. Taking into consideration that competitive advantage nowadays is considered one of the main features of new business environment, therefore it is necessary for each firm to improve its performance through adopting some strategic options which can ensure firm's growth and expansion for the purpose of obtaining competitive capacities.

Any business organization nowadays is obliged to work hard for the purpose of having competitive advantage which can provide the organization with success and on the long run through growth and expansion on market level or many markets in order to avoid current potential competitors` stress.

In this study, the researcher aims to investigate the impact of diversification strategy on competitive advantage, by applying a filed study on Nuqul group in Jordan as a group that has long experience in its field.

Research Problem

One of the main problems Nuqul group suffers is that group's products despite of their variety are traditional and they are the same as other competitive companies. The researcher paid a visit to Nuqul Group's headquarters. After a meeting with officials, he found that Nuqul Group

suffered from intensive competition since many new competitors entered the market. To avoid this situation, Nuqul Group decided to use diversification strategy, and therefore, the study problem is to investigate if such strategy impacts group competitive advantage.

Significance of the Study

Studying the diversification is of great importance on both scientific and practical levels .

From the academic perspective, there are a limited number of researches that have tackled the effect of diversification on competitive advantage. While from the practical perspective, the findings of this research will be beneficial for company's staff and the future researchers. It is of utmost importance to any company to maintain its competitiveness in the market it operates in.

Research Hypotheses

The main hypothesis:-

H0-1 There is no statistical significant impact of diversification strategy at level (a= 0.05) on competitive advantage in Nuqul Group.

The following sub hypotheses are derived:-

H01.1 There is no statistical significant impact of diversification strategy at level (α= 0.05) on quality in Nuqul Group.

H01.2 There is no statistical significant impact of diversification strategy at level (α = 0.05) on innovation in Nuqul Group.

H01.3 There is no statistical significant impact of diversification strategy at level (α = 0.05) on flexibility in Nuqul Group.

Diversification Definition

Diversification is defined as "The combining of business units that operate in different industries under the common control of a single firm Corporate. . It`s also defined as "a strategic expansion of business into markets, sectors, industries and/or segments, mostly induced by reaction to competitiveness in the business environment" (Yang et al.,2017).

Reasons for Diversification

The reasons for diversification all over the world are the same. They include benefits from economies of scale and scope, improved management skills and brand reputation (Wang et al., 2014). In addition, diversification reduces risk and uncertainties, promotes competitive advantage and increases market share (Park and Jang, 2013).

Types of Diversification

Traditionally, diversification has been classified into two types: **related and unrelated diversification**. Sharing or transfer of resources among different businesses by a corporation is the traditional basis of classifying its diversification as related, whereas in the absence of shared or transferred resources between the businesses, it is traditionally classified as unrelated diversification. However, since as early as late 20th century, management literature developed the concept of understanding diversification along a continuum of relatedness and un relatedness instead of two distinct, disjoint types (Farina and Muhammad, 2015).

1-Concentric Diversification

Concentric diversification is the direction of diversification that can be classified into two types: vertical (forward and backward integration) and horizontal.According to Sakhartov and Folta (2014) related diversification reduces deployment costs needed for employee retaining. In addition related diversification is more easily for adjusting equipment and plants in an alternative market.

2-Horizontal Diversification

Horizontal diversification occurs when a company introduces new products or services that are unrelated to current products but may be directed to the same customer's .Horizontal Diversification is referred to as unrelated diversification. Jones and Hill (2009) define horizontal diversification as "firm's development activities which are competitive with or complementary to a company`s present activities".

3-Conglomerate Diversification

Unrelated diversification occurs when a firm moves to field and activities that are not connected with its current activities, this type of diversification includes adding products or new lines totally to organization or firm field and are not related with the existing ones . In this strategy the top management is interested in return on investment ratio (Al Sumaidaie, 2007, p 112).

Competitive Advantage Definition

. According to Sigalas and Pekka (2013) there is no clear definition of competitive advantage. They defined competitive advantage as "the capability of a firm to create more economic value than the least efficient competitions"..Wang, (2014) stated that competitive advantage is deemed as: performance heart in market competition since competition forms the success or failure core of any company. Kotler& Armstrong, (2012).indicated that implementing competitive strategy has many aims as follows:

(1) To establish company's right positioning.

(2) To maintain loyal customers.

(3) To obtain new market share.

(4)To increase sales.

(5) To establish effective business performance.

Dimensions of Competitive Advantage

There is some agreement on competitive advantage dimensions as follows:

1-Cost Dimension:

Cost is defined as company's ability to obtain benefits through lower prices and service costs.This refers to organization's ability to design, manufacture and market a product at lower cost compared with competing organizations, or organization's ability to produce and market products at a price lower than the price levels of competing organizations (Tamimi and Al-Khashali, 2004). .

2- Quality Dimension:

Evans and Collier (2007p126) indicated that high quality products contribute to improving organization's reputation and customer`s satisfaction; in addition organization can ask higher

prices when delivering quality products to meet customer requirements. Quality is organization`s ability to improve and develop operations and performance, cost reduction, time control, achievement customers desires, market requirement, teamwork, and strengthen affiliation .

3- Flexibility Dimension:

Flexibility is defined as company's ability to respond to changes in market environment through taking into consideration the technological and product flexibility (Askar & Mortagy, 2007). Flexibility is considered as one of the most competitive dimensions in which organization can be differentiated, since flexibility is related to the extent in which organization's operational systems adapt to demand and changes in the business environment.

Previous studies

Mohelsky and Machková (2012) aimed to analyze customers' portfolio development of automotive components' exporters in the Czech Republic, Hungary, Poland and Slovakia from the perspective of their international location. The study results provides ambiguous results and indicates clearly that Central and Eastern Europe development can't be assessed as cohesive, because each country is subject to specific conditions. The study hypothesis can only be confirmed in case of Poland and Slovakia. , while Czech and Hungarian exports level was not improved due to diversification, and remained limited to European Union countries.

Marangu, et al (2014) study aimed to analyze the contribution of concentric strategies on sugar firm competitiveness in Kenya. The study used descriptive survey .The study sample consisted of nine main sugar firms in Kenya. The study used questionnaire to collect the primary data from production and marketing managers. The collected data were analyzed using descriptive statistics.. The research results reveal that concentric strategies had significance impact on competitiveness .More over the results also shows that there was a statistically significant positive linear relationship between concentric diversification and firm competitiveness .The study also found that concentric diversification had positive effect on sugar firms' competitiveness.

Mary and Barrack (2016) aimed to assess impact of diversification strategy use in enhancing competitive performance at Equity Bank Kenya. The study used Technology Acceptance Model, Diversification Strategy Model and the Systems Theory. The study used a survey and descriptive design. The study population consisted of branch managers, corporate managers and divisions' managers in charge of Bank assurance, electronic money transfers and Agency banking at Equity Bank .The study sample was selected randomly from the population. Data was collected using structured questionnaires. The collected data was analyzed using SPSS version 20. The study findings indicated that equity bank competitive performance was not significantly influenced by bank assurance, electronic money transfers, and agency banking. The findings also indicated that diversification strategies jointly influenced the competitive performance of Equity Bank

Alex, et al, (2017) study entitled: Diversification strategy, efficiency, and firm performance: Insight from emerging market,

The study aimed to investigate the link in-consistencies between diversification and performance through introducing efficiency as moderating factor. The study used data of 319 firms in Vietnam. The results show three important findings that are: industrial diversification shows a significant contribution in performance improvement while international diversification shows no effect on performance. International-conglomerate shows significant negative relationship with performance. The study also found that efficiency is a factor to enhance performance, but it is not the moderating variable on diversification-performance link.

Research Approach

The study used the descriptive analytical approach, in order to investigate the impact of diversification strategy on competitive advantage in Nuqul group. This approach is based on interpreting the current situation or the problem by determining its conditions, dimensions and describing the relationships between them in order to complete an accurate scientific description of the phenomenon or the problem. It is also based on facts associated with. This approach is not limited to phenomenon describing process, but it includes data analysis, measuring and interpreting, and concluding an accurate phenomenon or problem description and its results.

Research Population and Sampling

The study population consisted of Nuqul Group employees who are (Marketing Managers, Sales Managers, Public Relations Mangers, Marketing employees, Sales Employees, Management Employees).The population size was (1270) , a random sample amounting (290) employees were selected as research sample.

Data Collection

The research used published Arabic and foreign books, references, research papers, theses and articles either printed or electronic related to diversification and competitive advantage, in addition to the Internet, and different databases to obtain the latest international researches that handled study topic.

2. Primary Sources:

Such data was collected through a survey which was designed and developed according to research objectives based on what was presented theoretically in the literature of diversification and competitive advantage.

Study Instrument

The researcher developed a questionnaire that covers all research variables, based on previous studies related to study topic.The study questionnaire consisted of (48) paragraphs divided into (27) paragraphs measuring diversification dimensions, and (21) items measuring the competitive advantage.

3.8 Instrument Validity

Instrument validity was checked by a panel of academic referees .The referees were chosen due to their experience in the study field. A list of panel referees names and their titles are mentioned in appendix (2).

Instrument Reliability

A reliability test was undertaken, to check the reliability of the measuring instruments used in this research. The reliability was calculated by using Cronbach's Alpha.. The results indicated

that the total Cronbach alpha score was 91%, this means the data obtained is suitable for measuring variables and are subject to high reliability.

Statistical Techniques

The Statistical Package for Social Sciences (SPSS) was used to carryout descriptive analysis and test hypotheses .

Descriptive Analysis

In terms of employees` gender, age, educational level, position, and experience, the data analysis for the information collected by the self-administered questionnaire revealed the results represented in table (5).

Table (5)

Sample distribution according to Demographic information

Variables	Options	Frequency	Percentage %
Gender	Male	137	47.2
	Female	153	52.8
Age	Less than 25	85	29.3
	25 to less than35	99	34.1
	35 to less than 45	51	17.6
	45+	55	19.0
Education level	Secondary or less	20	6.9
	Diploma	127	43.8
	BSC	88	30.3
	Higher studies	55	19.0
Position	Marketing Manager	42	14.8
	Sales Manger	45	15.5
	Public Relations Manger	38	13.1
	Marketing employee	67	23.1
	Sales Employee	62	21.4
	Management Employee	36	12.4

Experience	Less than 5 years	46	15.9
	5 to less than 10 years	92	31.7
	10 to less than15	85	29.3
	15+	67	23.1

Data Analysis

The mean, standard deviation, and multiple regressions were calculated to find out the study subjects' attitudes towards the impact of diversification on competitive advantage in Nuqul group. The following tables illustrate the obtained results.

Hypothesis testing:

According to Hair et al (2010), multiple regression and simple regression are statistical tools used to find the relationship between dependent variables and independent variables. Therefore, these tools were used to study the relations between this research dependent and independent variables and to rule on the study's hypotheses.

The Main Hypothesis

There is no impact of diversification strategy at (α =0.05) on competitive advantage in Nuqul Group.

Table 12

Model Summery

Variables	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
Diversification	.771	.594	.590	.30209

.Table (12) indicates that correlation coefficient (R) values is= .771 which indicates that there is a positive relationship between diversification and completive advantage in Nuqul group. While determination coefficient R^2 values is = .594 This means that 59.4% of changes in competitive advantage is due to changes in diversification, so there is a possibility to carry out the multiple regression

outlines the results correlation coefficient (R). and determination coefficient (R^2) . The results of (R^2= 0.135) and (R=0.368) reflected a positive weak correlation between the diversification strategies and competitive performance

Table 5. ANOVA.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.908	3	.636	1.929	.142b
Residual	12.198	37	.330		
Total	14.106	40			

a. Dependent Variable: Competitive Performance

b. Predictors: (Constant), Agency Banking, Banc assurance, Electronic Money Transfer

Table 5 presents the findings of analysis of variance (ANOVA). The analysis indicated that the diversification strategies had no significant effect on competitive performance at Equity bank (F=1.929; p>0.05 at 95% degree of confidence. These findings were based on the use of diversification strategies for the bank to enhance its competitive performance.

Table (13)

ANOVA Test for the main hypothesis

	Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Regression	38.265	3	12.755	139.764	.000
Residual	28.100	286	0.091		
Total	64.368	289			

Table (13) presents the findings of analysis of variance (ANOVA) the table indicated that F calculated value =139.764 is more that tabulated F and Sig value is (0.000) which is less than (α-0.05), this means the validity of multiple regression, so there is an impact of diversification on competitive advantage . Therefore it is possible to use multiple regressions for measuring the impact of diversification.

Table (14)

Regression coefficient for main hypothesis

Model	Un standardized Coefficients		Standardized Coefficient	T	Sig.
	B	**Std. Error**	**Beta**		
(Constant)	.547	.145		3.783	.000
Concentric Diversification	.136	.054	.138	2.533	.012
Horizontal Diversification	.232	.028	.362	8.219	.000
Conglomerate Diversification	.502	.049	.487	10.158	.000

Table (14) shows that the regression coefficients (Beta) equal 0.138, 0362, and 0.487, and since the significance level for each regression coefficient is less than ($\alpha = 0.05$), it can conclude that the impact of diversification with all of its three dimensions: concentric, horizontal, and conglomerate on competitive advantage is significant, therefore, the null hypothesis is rejected and the alternative one is accepted.

First Sub-Hypothesis

There is no statistically significant impact of diversification at (α=0.05 level on quality in Nuqul Group.

Table (15)

Model Summery

Variables	R	R Square	Adjusted R Square	Std. Error of the Estimate
Diversification	.692[a]	.479	.473	.41932

.Table (15) indicates that correlation coefficient (R) values is= .692 which indicate that there is a positive relationship between diversification and quality in Nuqul group . While determination coefficient R^2 values is = .479 this interpret that 47.9 % of variance in competitive

advantage This means that 47.9% of changes in quality is due to changes in diversification So there is a possibility to carry out the multiple regression

Table (16)

ANOVA Test for the first sub hypothesis

	Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Regression	46.149	3	15.383	87.488	.000
Residual	50.287	286	.176		
Total	96.436	289			

Table (16) indicated that F calculated value is =87.88 is more that tabulated F value =1.96 and Sig value is (0.000) which is less than (α-0.05) which means the validity of multiple regression.. This means that the model is valid for interpreting the variance in the dependent variable, so there is a possibility to carry out the multiple regressions.

Table (17)

Regression coefficient for the first sub- hypothesis

Model	**Un standardized Coefficients**		**standardized Coefficients**	**T**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	.321	.201		1.600	.111
Concentric Diversification	.084	.075	.069	1.125	.261
Horizontal Diversification	.180	.039	.230	4.611	.000
Conglomerate	.696	.069	.551	10.133	.000

a. Dependent Variable: Quality

Table (17) showed that the regression coefficient (β=0.069), t= 1.125 at Sig 0.261) for concentric diversification, while for horizontal diversification (β=0.230), t= 4.611 at Sig 0.000), and for conglomerate diversification (β=0.230), t= 4.611 at Sig 0.000). This means that there is a

statistically significant impact at (α =0.05) level of diversification on quality as a dimension of competitive advantage in Nuqol Group.

Second Sub- Hypotheses:

There is no statistically significant impact of diversification at (α=0.05 level on innovation in Nuqol Group

Table (18)

Model Summery

Variables	R	R Square	Adjusted R Square	Std. Error of the Estimate
Diversification	.618[a]	.382	.375	.50586

.Table (18) indicates that the correlation coefficient (R) values is= .692 which indicate that there is a positive relationship between diversification and innovation in Nuqul group . While determination coefficient R^2 values is = .479 this interpret that 47.9 % of variance in innovation. This means that 47.9% of changes in innovation is due to changes in diversification So there is a possibility to carry out the multiple regression

Table (19)

ANOVA test for the second sub hypothsis

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	45.157	3	15.052	58.822	.000[b]
Residual	73.187	286	.256		
Total	118.344	289			

Table (19) indicated that F calculated value is =58.822 is more that tabulated F value =1.96 and Sig value is (0.000) which is less than (α-0.05) which means the validity of simple regression.. This means that the model is valid for interpreting the variance in the dependent variable, so there is a possibility to carry out the multiple regressions

Table (20)

Regression coefficient for the second sub- hypothesis

Model	Un standardized Coefficients		standardized Coefficients	T	Sig.
	B	**Std. Error**	**Beta**		
(Constant)	.247	.242		1.021	.308
Concentric Diversification	.058	.090	.043	.642	.521
Horizontal Diversification	.042	.047	.049	.895	.372
Conglomerate	.806	.083	.577	9.737	.000

Table (20) showed that the regression coefficient (β=0.043), t= .642 at Sig 0.521) for concentric diversification, while for horizontal diversification (β=0.049), t= .895 at Sig 0.372), and for conglomerate diversification (β=0.577), t= .895 at Sig 0.000).

This means that there is a statistically significant impact at (α=0.05 level of diversification on innovation as a dimension of competitive advantage in Nuqol Group.

Third Sub- Hypotheses:

There is no statistically significant impact of diversification at (α=0.05 level in flexibility in Nuqol Group

Table (21)

Model Summery

Variables	R	R Square	Adjusted R Square	Std. Error of the Estimate
Diversification	.725[a]	.526	.521	.38124

.Table (21) indicates that correlation coefficient (R) values is= .725 which indicates that there is a positive relationship between diversification and completive advantage in Nuqul group . While determination coefficient R^2 values is = .526 this interpret that 52.6 % of variance in competitive advantage This means that 52.6% of changes in flexibility is due to changes in diversification So there is a possibility to carry out the multiple regression

Table (22)

ANOVA test for the third sub hypothesis

	Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Regression	46.086	3	15.362	105.692	.000[b]
Residual	41.569	286	.145		
Total	87.655	289			

Table (22) indicated that F calculated value is =105.692 is more that tabulated F value =1.96 and Sig value is (0.000) which is less than (α-0.05) which means the validity of multiple regression.. This means that the model is valid for interpreting the variance in the dependent variable, so there is a possibility to carry out the multiple regression.

Table (23)

Regression coefficient for the third sub- hypothesis

Model	**Un standardized Coefficients**		**Standardized Coefficients.**	**T**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	.969	.182		5.313	.000
Concentric Diversification	.241	.068	.208	3.547	.000
Horizontal Diversification	.418	.036	.560	11.769	.000
Conglomerate	.105	.062	.088	1.687	.093

Table (23) showed that the regression coefficient (β=0.208), t= 3.547 at Sig 0.000) for concentric diversification, while for horizontal diversification (β=0.560), t= 11.769 at Sig 0.000), and for conglomerate diversification (β=0.088, t= 1.687 at Sig 0.000).

This means that there is a statistically significant impact at (α=0.05 level of diversification on flexibility as a dimension of competitive advantage in Nuqol Group.

Results

In general, diversification strategies are used by Nuqul Group to expand its' operations through adding markets and products. The group is using diversification to gain the opportunity to introduce new lines of business that are different from the existing.

The analysis revealed that **Nuqul Group implements horizontal diversification**; "Horizontal diversification is used by Nuqul Group to add new products to its current customers" was the main factor.

The study also indicated that **Nuqul Group implements conglomerate diversification**; "Nuqul group uses Conglomerate diversification to increase its competitive advantage" was the main factor.

The analysis indicated that **there was a statistically significant impact at (α ≤0.05) level of diversification on competitive advantage in Nuqul Group**. Such result is consistent with Geigea (2007), Park (2010), Athar and Irfan (2012), Luqman, et al (2013), Marengo, et al (2014)**, Mary and Barrack (2016), and Atiene (2017).**

In addition, the study found that **there was a statistically significant impact at (α ≤0.05) level of diversification on quality in Nuqul Group**. Such result is consistent with Marengo, et al (2014)**, Mary and Barrack (2016) and Atiene (2017).**

Moreover, the study found that **there was a statistically significant impact at (α ≤0.05) level of diversification on innovation in Nuqul Group.** Such result is consistent with Marengo, et al (2014), **Mary and Barrack (2016), and Atiene (2017).**

Furthermore, the study found that **there was a statistically significant impact a (α ≤0.05) level of diversification on flexibility in Nuqul Group.** Such result is consistent with Marengo, et al (2014), **Mary and Barrack (2016), and Atiene (2017).**

Recommendations

- Since quality is one of the main dimensions for gaining a competitive advantage, Nuqul Group is recommended to keep concentrating on products quality to meet its clients` requirements in the markets it operates in, taking in consideration that customers are looking for product quality, due to availability of similar products from other rivals.
- Due to the importance of innovation as a key dimension of competitive advantage, Nuqul Group is requested to consciously innovate new products to meet different customers' needs in its broad markets.
- As for flexibility, the third dimension of competitive advantage, Nuqul group should be flexible in responding to various customers' needs in order to maintain its market share, and to survive in the markets it operates in.
- Nuqul Group needs to use diversification strategy to expand their operations and improve Group's competitive advantage.

References

- Alex KwakuGyan , RayendaBrahmana, and Abdul KaramBakri (2017) Diversification strategy, efficiency, and firm performance: Insight from emerging market , Research in International Business and Finance *Research in International Business and Finance* 42 , pp1103–1114
- Al-Sumaidaie Mahmoud Jasim Mohammed (2007) *Marketing Strategies (Quantitative and Analytical Introduction),* Al Hamed Publishing and Distribution Library, Amman
- Askari, M., and Mortagy, A. K., 2007."Assessing the Relative Importance of Competitive Priorities in Egyptian Companies". SAM Advanced Management Journal, 72 (3), 35-46.
- Evans, James R and Collier ,. David ( ) Operations Management : Integrated Goods & Services Approach,(with Student CD-ROM and Microsoft Project)Mixed media product English Publisher Cengage Learning,
- Fariha Raza and Dr. Muhammad Zaki Rashidi(2015) Corporate Diversification Strategy in Local Firms in Pakistan: An Exploratory Case Study of Indus Pencil Industries (Pvt.) Limited, *GMJACS Volume 5 Number* 2 , pp29-40
- Jones Gareth and Hill, Charles (2009) *Strategic Management Theory: An Integrated Approach*Cengage Learning,

- Kotler, P., and Armstrong, G., 2012. *Principles of Marketing* (14th ed.). New Jersey: Pearson Prentice Hall.
- Marangu Wilfred ,Oyagi Bernard and , Gongera Enock George(2016)Assessment of Use of Diversification Strategy in Enhancing Competitive Performance at Equity Bank, Kenya. *International Journal of Finance and Banking Research*. Vol. 2, No. 2, pp. 40-48.
- MaranguWilfred ,Oyagi Bernard and , GongeraEnock George(2016)Assessment of Use of Diversification Strategy in Enhancing Competitive Performance at Equity Bank, Kenya. *International Journal of Finance and Banking Research*. Vol. 2, No. 2, pp. 40-48.
- Mohelsky, Lukas, and Machková , Hana(2012) Diversification of International Trade as Competitive Advantage: Case of Automotive Industry in Central and Eastern Europe,*The Global Studies Journal*, Volume 5 issue
- Mohelsky, Lukas, (2017)Diversification of International Trade as Competitive Advantage: Case of Automotive Industry in Central and Eastern Europe,*The Global Studies Journal, Volume 5 issue 12*
- Park, K., Jang, S.S., 2013. Capital structure, free cash flow: diversification and firm performance: a holistic analysis. *Int. J. Hosp. Manage*. 33, 51–63.
- Park, Kwang Min. (2010).**Diversification Strategy and Firm Performance: A Study of the Restaurant Industr**y. PhD, Purdue University.
- Sakhartov AV, Folta TB. 2014. Resource relatedness, redeploy ability, and firm value. *Strategic Management Journal* 35(12): 1781–1797.
- Sigalas Christos , Victoria Pekka Economou, Nikolaos B. Georgopoulos, (2013) "Developing a measure of competitive advantage", *Journal of Strategy and Management*, Vol. 6 Issue: 4, pp.320-342, https://doi.org/10.1108/JSMA-03-2013-0015
- Tamimi, Iyad and Khashali, Shaker. (2004). Creative Behavior and its Impact on Competitive Advantage (A Field Study in Jordanian Food Industries Companies*), Al-Basa'ir, Petra University Journal*, vol. (8) Issue 2

- Wang, Y., Ning, L., Chen, J., 2014. Product diversification through licensing: empirical evidence from Chinese firms. *Eur. Manage. J.* 32 (4), 577–586.
- Yang, Y., Cao, Y., Yang, G., 2017. Product diversification and property performance in the urban lodging market: the relationship and its moderators. *Tour. Manage*.59, 363–375