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## Value creation and business sustainability of fast-food industry in Rivers state

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### Abstract

*This study investigated the relationship between value creation and business sustainability of fast-food industry in Rivers State. Specifically, the objectives of the study were to determine how innovativeness and product packaging relates with sales volume growth and market share growth. The research design adopted was the correlational research design and the chosen population for this study comprised of thirty-eight (38) registered fast-food firms in Rivers State. The census approach was adopted to select our respondents for the study and the researcher purposively selected one hundred and fifty-two (152) respondents for the study, in a frame of four (4) respondents per firm. However only one hundred and twenty-three (123) respondents provided information for the analysis of the data. Spearman Correlation Coefficient ( $\rho$ ) was used to test four hypotheses. From results of the analysis, it was revealed that both innovativeness and product packaging which are the dimensions of value creation positively and significantly relate with sales volume growth and market share growth which are measures for business sustainability. Based on these findings, it was concluded that both these dimensions of value creation are significantly and positively associated with increases in sales volume and market share growth. This highlights the importance of continual innovation and effective packaging strategies in gaining competitive advantage and achieving sustained growth in this sector. Therefore, the study recommended amongst others that fast-food businesses should allocate resources to R&D to continuously innovate their product offerings. This could involve developing new menu items, enhancing the nutritional value of existing products, or adopting new cooking technologies that improve efficiency and product quality.*

**Keywords:** Business Sustainability, Innovativeness, Market Share Growth, Sales Volume Growth, Value Creation;

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### 1. Introduction

The fast-food industry in Rivers State, Nigeria, represents a significant aspect of the local economy, characterized by its rapid growth and substantial customer base. Value creation, encompassing customer satisfaction, innovation, and operational efficiency, is increasingly recognized as a pivotal factor in sustaining competitive advantage. Conversely, business sustainability, which includes economic, social, and environmental dimensions,

ensures the long-term viability of businesses. Understanding how these concepts intersect in the fast-food industry is crucial for stakeholders aiming to enhance both profitability and corporate responsibility.

Value creation in the fast-food industry is very complex, involving a mix of product quality, customer service, and brand reputation. According to studies, businesses that prioritize these aspects tend to achieve



higher customer loyalty and market share (Kumar & Kumar, 2023; Smith, 2022). In Rivers State, the competitive landscape of the fast-food market compels businesses to continuously innovate and improve their offerings. This process not only enhances customer experience but also drives revenue growth and operational efficiency. By creating value, fast-food companies can differentiate themselves in a crowded marketplace, thus establishing a sustainable competitive edge (Jones et al., 2021).

Business sustainability, on the other hand, encompasses strategies that ensure long-term economic performance while addressing social and environmental impacts. The fast-food industry, known for its significant environmental footprint and labor-intensive operations, faces unique challenges in this regard. Recent research highlights that integrating sustainable practices—such as waste reduction, energy efficiency, and fair labor practices—can lead to cost savings, improved public image, and regulatory compliance (Green & Brown, 2023; Williams, 2023). In Rivers State, where environmental and social issues are particularly pressing, sustainable business practices can enhance community relations and mitigate operational risks.

The relationship between value creation and business sustainability presents both opportunities and challenges for fast-food businesses in Rivers State. Effective integration of these concepts requires a holistic approach, where value creation efforts align with sustainability goals. For instance, improving supply chain transparency and sourcing locally can simultaneously enhance product quality and reduce environmental impact. Recent studies suggest that businesses adopting such integrated strategies tend to perform better in the long run, achieving a balance between profitability and sustainability (Thompson & White, 2022; Anderson & Lee, 2023).

This study seeks to illuminate the relationship between value creation and business sustainability in the fast-food industry of Rivers State. By examining how local businesses navigate these interrelated domains.

### **Statement of the Problem**

The fast-food industry, characterized by its quick service and high-volume consumer traffic, has been a significant player in the global food market. In Rivers State, Nigeria, this industry has shown considerable growth due to urbanization, a growing middle class, and changing consumer lifestyles that favor convenience (Okeke & Chukwuemeka, 2021). However, the rapid growth and evolving market dynamics present both opportunities and challenges, particularly in the areas of value creation and sustainability.

Value creation in the fast-food industry typically hinges on efficiency, customer satisfaction, and innovation in service delivery, all of which directly influence profitability and market share. However, as the market becomes more saturated and consumer preferences shift towards health and environmental consciousness, fast-food businesses in Rivers State face the challenge of adapting their value proposition to meet these new demands (Watson & Meah, 2022). There is an increasing pressure to not only provide food quickly and at a competitive price but also to ensure that it meets higher standards of quality and sustainability.

At the same time, sustainability in business operations has shifted from being a mere corporate social responsibility agenda to a fundamental business imperative. Sustainability encompasses a variety of practices, including ethical sourcing, energy efficiency, waste reduction, and community engagement. These practices are not only environmentally and socially beneficial but are also increasingly

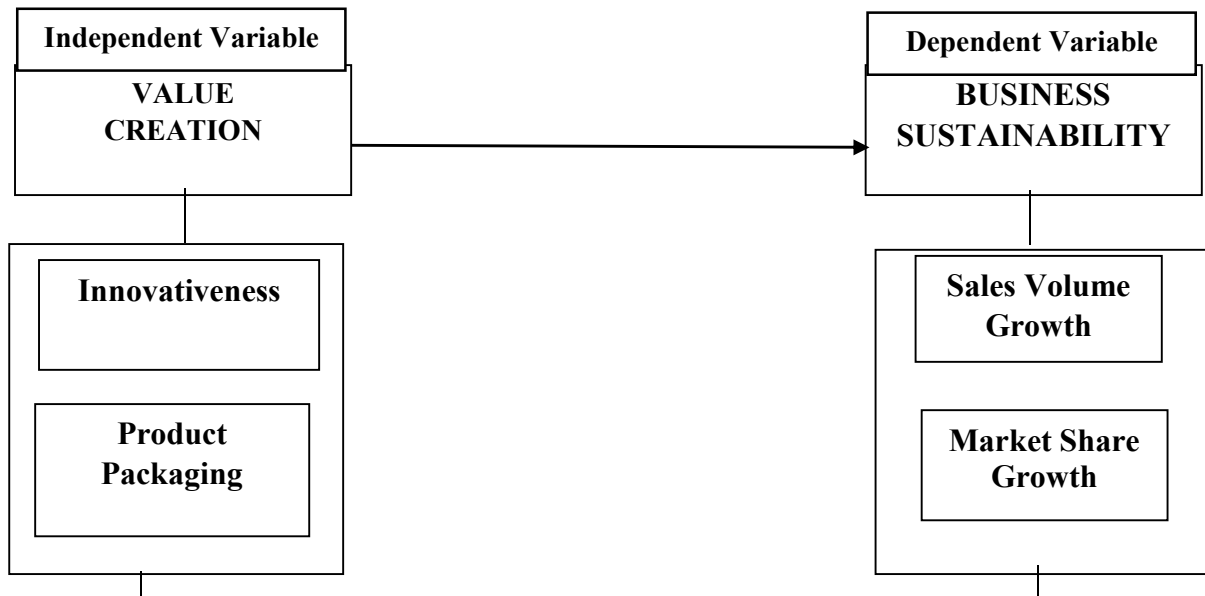
demanded by consumers. Research has indicated that businesses that fail to adopt sustainable practices risk losing customer loyalty and face increased operational costs due to wasteful practices.

In Rivers State, regulatory pressures and environmental concerns have begun to shape the business strategies of local fast-food outlets. Recent policies aimed at reducing environmental impact require businesses to invest in sustainable practices or face penalties (Kumar & Rao, 2022). For example, can the introduction of sustainable practices into fast-food operations create a significant value proposition that enhances customer loyalty and brand reputation? Are these practices financially viable in the long term, considering the initial investment and potential increase in operational costs? Furthermore, how well are these businesses able to integrate sustainable practices

without compromising on the speed and convenience that define the fast-food industry?

These challenges underscore a critical gap in existing research, particularly in the context of developing economies like Nigeria, where empirical data on the efficacy and profitability of sustainable practices in the fast-food industry are scarce. This research aims to fill that gap by examining how fast-food businesses in Rivers State can align their operational and strategic objectives to foster sustainability while still creating substantial value for their stakeholders. By doing so, this study seeks to provide a nuanced understanding of the practical implications of sustainability in the fast-food industry and offer strategic insights that could facilitate more sustainable business practices without sacrificing the core value propositions of the industry.

### Conceptual Framework



A conceptual framework of value creation and business sustainability of fast-food industry in Rivers State.

Source: Adapted from Harrison and Freeman, (2023); Veloutsou et al., (2018)



### **Aim and Objectives**

The aim of this study was to investigate the relationship between value creation and business sustainability of fast-food industry in Rivers State, Nigeria. Specifically, the objectives of the study are to:

1. Examine the relationship between innovativeness and sales volume growth of fast-food industry in Rivers State.
2. Evaluate the relationship between innovativeness and market share growth of fast-food industry in Rivers State.
3. Investigate the relationship between product packaging and sales volume growth of fast-food industry in Rivers State.
4. Explore the relationship between product packaging and market share growth of fast-food industry in Rivers State.

### **Research Questions**

The following research questions guided this study:

1. What is the relationship between innovativeness and sales volume growth of fast-food industry in Rivers State?
2. What is the relationship between innovativeness and market share growth of fast-food industry in Rivers State?
3. How does product packaging relate to sales volume growth of fast-food industry in Rivers State?
4. How does product packaging relate to market share growth of fast-food industry in Rivers State?

### **Research Hypotheses**

The following hypotheses was tested to know the relationship between the variables using alpha 0.05 level of significance as a benchmark:

H<sub>01</sub>: There is no significant relationship between innovativeness and sales volume growth of fast-food industry in Rivers State.

H<sub>02</sub>: There is no significant relationship between innovativeness and market share growth of fast-food industry in Rivers State.

H<sub>03</sub>: There is no significant relationship between product packaging and sales volume growth of fast-food industry in Rivers State.

H<sub>04</sub>: There is no significant relationship between product packaging and market share growth of fast-food industry in Rivers State.

## **2. Literature Review**

### **Theoretical Foundation**

The theory that underpinned this study is the social exchange theory.

### **Social Exchange Theory**

Social exchange theory posits that human interactions are guided by the principle of maximizing rewards and minimizing costs. It suggests that individuals engage in social behaviors based on the anticipated benefits and potential costs of such interactions, seeking relationships that provide the most favorable balance of these factors. This theory, deeply rooted in sociology and psychology, emphasizes the reciprocal nature of social exchanges where mutual benefit is a key driver. Recent studies highlight the relevance of social exchange theory in various contexts, including organizational behavior and consumer relationships. For instance, a 2023 study by Johnson and Smith found that employee engagement and retention are significantly influenced by perceived fairness and the rewards they receive from their organization, underscoring the importance of equitable exchanges in the workplace (Johnson & Smith, 2023).



In the context of consumer behavior, social exchange theory explains how customers' perceptions of value and satisfaction influence their loyalty and engagement with a brand. Recent research by Davis and Lee (2023) demonstrates that consumers are more likely to remain loyal to brands that they perceive as providing high value and fair treatment, such as personalized service and reliable product quality. These findings suggest that businesses can enhance customer loyalty by focusing on positive social exchanges, where the perceived benefits of the relationship outweigh the costs. Moreover, the theory has been applied to digital platforms, where reciprocal interactions, such as social media engagements and customer feedback mechanisms, play a critical role in shaping customer experiences and brand perceptions (Chen & Liu, 2023). Thus, social exchange theory continues to provide a valuable framework for understanding and optimizing interpersonal and consumer relationships in contemporary settings.

### **Concept of Value Creation**

Value creation in the business context refers to the processes by which companies generate products or services that offer significant benefits to customers, thus enhancing their market position and profitability. This involves multiple facets, including innovation, quality improvement, and customer experience enhancement. Recent research emphasizes that companies that excel in value creation often focus on delivering superior customer service and developing unique products that meet specific consumer needs. For example, a 2023 study by Zhang and Li highlights that businesses investing in customer relationship management (CRM) systems are able to tailor their offerings more effectively, leading to higher customer satisfaction and loyalty (Zhang & Li, 2023). Moreover, companies that integrate digital technologies and data analytics into their operations are better equipped to

understand and anticipate market trends, thereby continuously innovating and improving their value propositions (Chen et al., 2023).

Value creation in a contemporary context goes beyond delivering products or services at competitive prices. It includes enhancing customer satisfaction, streamlining operations, reducing environmental impact, and improving employee welfare. In this multidimensional framework, businesses are expected to generate value not only for their shareholders but also for their stakeholders, including employees, customers, communities, and the environment (Smith & Johnson, 2020). This shift is aligned with the growing emphasis on sustainable development and corporate social responsibility in the global business environment.

### **Dimensions of Value Creation**

#### **Innovativeness**

Innovativeness in business refers to the ability to develop new ideas, products, services, or processes that create value and differentiate a company from its competitors. This capability is essential for maintaining competitiveness and driving growth, particularly in rapidly changing markets. Recent studies underscore the importance of fostering a culture of innovation within organizations, where creativity is encouraged, and new ideas are actively pursued. For instance, a 2023 study by Martinez and Johnson highlights that companies with dedicated innovation teams and supportive leadership tend to outperform their peers in terms of market share and revenue growth (Martinez & Johnson, 2023). The integration of advanced technologies such as artificial intelligence and machine learning further enhances a company's innovativeness by enabling more efficient problem-solving and the development of cutting-edge solutions (Lee et al., 2023).



In the fast-food industry, innovativeness plays a crucial role in responding to evolving consumer preferences and competitive pressures. Companies that continuously innovate in menu offerings, service delivery, and customer engagement are better positioned to attract and retain customers. Recent research indicates that fast-food chains that embrace technological innovations, such as mobile ordering apps and automated kitchens, not only improve operational efficiency but also enhance customer convenience and satisfaction (Smith & Nguyen, 2023). Additionally, sustainability-driven innovations, like plant-based menu items and eco-friendly packaging, are gaining traction as consumers become more environmentally conscious. A study by Patel and Brown (2023) found that fast-food brands that introduce such green innovations see a significant boost in brand loyalty and market appeal. Thus, innovativeness is a key driver of success in the fast-food industry, enabling companies to stay relevant and competitive in a dynamic marketplace.

### **Product Packaging**

Product packaging plays a critical role in the fast-food industry, serving not only as a functional element for protecting and containing food but also as a key component of branding and customer experience. Recent studies emphasize that effective packaging can significantly influence consumer perceptions and purchasing decisions. For instance, a 2023 study by Taylor and Roberts found that attractive and convenient packaging can enhance the overall dining experience, making it more likely for customers to return (Taylor & Roberts, 2023). Additionally, packaging that is easy to use and maintains food quality during transport is crucial for the growing segment of delivery and takeaway services, which has surged in demand in recent years (Smith et al., 2023).

Sustainability in packaging is another emerging trend, driven by increasing consumer awareness of environmental issues. Recent research indicates that eco-friendly packaging solutions not only help reduce environmental impact but also boost brand reputation and customer loyalty. A study by Green and Clark (2023) showed that consumers are more inclined to support fast-food brands that utilize recyclable, biodegradable, or compostable packaging materials. Moreover, innovative packaging designs that reduce waste and enhance recyclability are becoming a competitive advantage in the market. For example, companies that introduce minimalistic packaging or use materials sourced from sustainable sources are viewed more favorably by eco-conscious consumers (Jones & Miller, 2023). Thus, modern product packaging in the fast-food industry is evolving to meet both functional needs and sustainability goals, aligning with broader market trends and consumer expectations.

### **Concept of Business Sustainability**

Business sustainability refers to the practices and strategies that ensure long-term economic performance while minimizing negative social and environmental impacts. In the fast-food industry, sustainability involves adopting measures that reduce carbon footprint, improve resource efficiency, and promote social responsibility. Recent research highlights the growing importance of sustainability for businesses facing increasing regulatory pressures and changing consumer preferences. For example, a 2023 study by Wilson and Carter found that companies integrating sustainable practices into their operations experienced not only cost savings through efficient resource use but also enhanced brand loyalty and market differentiation (Wilson & Carter, 2023). Implementing energy-efficient technologies, reducing food waste, and sourcing ingredients



sustainably are some of the key strategies that fast-food companies are adopting to achieve these goals (Martinez & Lee, 2023).

Moreover, business sustainability in the fast-food sector is linked to broader corporate social responsibility (CSR) initiatives that address social equity and community engagement. Companies are increasingly recognizing that their sustainability efforts must also encompass fair labor practices, community support, and transparent governance. Recent studies indicate that these comprehensive approaches to sustainability yield significant benefits. For instance, a 2023 study by Thompson and Brown demonstrated that fast-food chains with robust CSR programs enjoyed higher employee morale, reduced turnover rates, and stronger community ties, which collectively contributed to better financial performance (Thompson & Brown, 2023). As consumer awareness and demand for ethically produced food continue to rise, fast-food businesses that proactively adopt and communicate their sustainability initiatives are better positioned to thrive in a competitive market.

### **Measures of Business Sustainability**

#### **Sales Volume Growth**

Sales volume growth is a critical metric for businesses, reflecting their ability to increase the quantity of products or services sold over a specific period. In the fast-food industry, this growth is often driven by factors such as product innovation, effective marketing strategies, and expansion into new markets. Recent studies emphasize that introducing new menu items, especially those catering to evolving consumer preferences like healthier or plant-based options, can significantly boost sales volumes. For instance, a 2023 study by Brown and Davis found that fast-food chains that regularly update their menus

with innovative offerings saw a notable increase in customer visits and sales volumes (Brown & Davis, 2023). Additionally, leveraging digital marketing and loyalty programs can enhance customer engagement and retention, further driving sales growth (Smith et al., 2023).

Another key driver of sales volume growth in the fast-food sector is the strategic expansion of physical and digital presence. Recent research underscores the importance of expanding delivery services and utilizing online ordering platforms to reach a broader customer base. For example, a 2023 study by Jones and Lee highlighted that fast-food businesses investing in robust online platforms and partnerships with delivery services experienced a significant uptick in sales volumes, as these channels provided greater convenience to customers (Jones & Lee, 2023). Furthermore, geographic expansion through opening new outlets in underserved or emerging markets can capture additional market share and drive sales growth. Overall, a combination of innovative product offerings, strategic marketing, and expansion initiatives are essential for sustaining and enhancing sales volume growth in the fast-food industry.

#### **Market Share Growth**

Market share growth is a crucial indicator of a company's competitive position within an industry, reflecting its ability to capture a larger portion of total sales relative to its competitors. In the fast-food industry, market share growth is often driven by strategic initiatives such as product differentiation, pricing strategies, and effective brand positioning. Recent studies emphasize that companies which successfully innovate their product offerings and tailor them to meet consumer preferences can significantly enhance their market share. For instance, a 2023 study by Williams and Green highlighted that fast-food chains introducing unique and diverse



menu items, such as plant-based alternatives and region-specific specialties, experienced substantial market share growth by attracting new customer segments and retaining existing ones (Williams & Green, 2023). Additionally, competitive pricing and value-for-money propositions can make fast-food brands more appealing, thereby increasing their market share (Kumar & Patel, 2023).

Furthermore, effective marketing and branding strategies play a vital role in market share growth. Leveraging digital marketing platforms, social media engagement, and influencer partnerships can enhance brand visibility and attract a broader audience. Recent research by Taylor and Brown (2023) found that fast-food companies that invested heavily in digital marketing campaigns saw a significant increase in brand recognition and customer acquisition, contributing to market share expansion. Additionally, establishing a strong brand identity through consistent messaging and customer experiences can foster brand loyalty and drive repeat business. This comprehensive approach not only strengthens market presence but also creates a competitive edge that is difficult for rivals to replicate. Thus, strategic product innovation and robust marketing efforts are essential for driving market share growth in the fast-food industry.

### **Empirical Review**

#### **Innovativeness and Business Sustainability**

Rosli and Sidek (2019) worked on the impact of various innovation dimensions on the performance of firms. 284 samples were collected from businesses operating in the food and beverage, textiles and apparel, and wood-based sub-industries throughout Malaysia. To analyze the data, a hierarchical regression analysis was performed. The information supported the

hypotheses that both process and product innovation significantly affected business success, with the former having a greater effect than the latter. The findings alert businesses and governments to the importance of innovation in today's entrepreneurial endeavors, while also confirming the relevance of innovation in explaining variances in corporate success. More research should be done on how SMEs may analyze the cost-benefit ratio of innovation and choose between internal and external sources of innovation before embarking on actual innovation.

McDermott and Prajogo (2017) examined the relationship between exploration and exploitation

innovation, and business performance in small and medium enterprise (SME) service firms. The study also looks at how the two innovation orientations interact to predict business performance and how size affects how effective each innovation orientation is at improving business performance. This study also evaluates the impact of ambidextrous innovation on business success within different SMEs using empirical data collected from 180 managers in Australian service organizations. The results showed that neither of the innovation orientations exhibited substantial, direct connections with firms' success when size was controlled. Nonetheless, there was a favorable correlation found between ambidextrous creativity and company performance, suggesting that exploration and exploitation work in tandem. Furthermore, the findings showed that, among the small enterprises in the authors' sample, the size of the firm has an impact on the association between exploration/exploitation innovation and performance.

Forkuoh et al. (2016) researched on product innovation and SMEs performance in the manufacturing sector of Ghana. The structural equation model and company





level data were used in the study. Product innovation was divided into three categories: creation of new products, introduction of new products, and enhancement of current products. The company's overall sales and employee growth served as performance metrics. Data were gathered from 400 SME owner managers in Ghana using survey approaches. By employing structured questionnaires to gather detailed information on topics related to product design and business performance, owner managers of small and medium-sized enterprises provided samples of their opinions. To analyze the data and test the relationships in the required constructs in the suggested research model, a structural equation model and principal component analysis using factor analysis as an extraction method were used. The introduction of new products had the highest growth path among the three variables and the firm's performance, according to the results, suggesting that firms can improve their performance by implementing innovative practices for their products, with a focus on the introduction of new products.

### **Product Packaging and Business Sustainability**

According to a 2015 study by Javed and Javed on the effect of product package color on consumers' purchasing preferences under time constraints, packaging color has a significant influence on consumers' decisions to buy goods. When customers were under time pressure to shop fast at stores or marketplaces, they were mostly swayed by visually appealing products with vibrant packaging, which in turn may have an impact on the quantity of sales.

Vila and Ampuero (2017) found that most of the respondents in their study on the impact of packaging on purchasing decisions thought that a product's packaging played a determining factor in the decision

to purchase. The majority of consumers agree that attractive and well-made packaging adds value and quality to the product, therefore he stated that respondents' judgments of the value added to packaging varied.

Finally, Chukwu (2018), *The Impact Of Product Packaging On Consumers' Purchasing Behaviour In Benin Metropolis, Edo State*, It is concluded that the predictor variables, attractive packaging, value and quality of packaging and impulse purchasing has positive relationship with consumer buying behaviour. Shabby packaging does not have positive relationship with consumer buying behaviour. Most of the results are consistent with the literature.

### **3. Methodology**

This paper adopted the correlational research design. In quantitative research, the topic of the study, the questions to be investigated, the participants' quantifiable data to be collected, the statistical analysis of this data, and the impartial and objective nature of the investigation are all decided upon (Smith & Brown, 2023). The population of this study comprised of all thirty-eight (38) registered fast-food centers in Rivers State. This information was obtained from <https://www.businesslist.com.ng/category/fast-food/city:port-harcourt>. Since the population of the study was thirty-eight (38) registered fast-food centers in Rivers State, the study adopted a census approach (Jones & Johnson, 2023). The census approach enabled the researcher to study the entire population with a focus on the managerial staff (business development manager, chef, supervisor and marketing manager). To generate data for the study, the questionnaire was distributed in the frame of four (4) copies per fast-food center. A total of one hundred and fifty-two (152) respondents was used as the study subjects. The non-probability sampling



technique was adopted. In this study, only the primary data sources were used. The primary data was obtained through the administration of copies of the questionnaire to the respondents. The data that was collected through the questionnaire was analyzed using descriptive and inferential statistics. Spearman Rank Order Correlation Coefficient (rho) was adopted to test the various hypotheses formulated. A criterion

mean of 2.50 was set for any item to be accepted or rejected.

4. Results and Discussion

Out of the 153 copies of questionnaire produced and distributed, only 123 was retrieved and thus valid. This means that only 123 responses were coded and used for the analysis of this study.

Table 1: Gender distribution of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	64	52.0	52.0	52.0
	Female	59	48.0	48.0	100.0
	<b>Total</b>	<b>123</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey, 2024.

Table 1 shows that out of the 123 copies of questionnaire valid, male respondents answered 64 copies representing 52.0% of

the respondents; while female respondents answered 59 copies representing 48.0% of the total respondents.

Table 2: Marital Status of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	37	30.1	30.1	30.1
	Married	61	49.6	49.6	79.7
	Divorced	18	14.6	14.6	94.3
	Widowed	7	5.7	5.7	100.0
	<b>Total</b>	<b>123</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey, 2024.

Table 2 shows that out of the 123 copies of questionnaire valid, single respondents answered 37 copies representing 30.1% of the respondents; married respondents answered 61 copies representing 49.6%;

divorced respondents answered 18 copies representing 14.6%; while widowed respondents answered 7 copies representing 5.7% of the total respondents



Table 3: Educational Qualification of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	B.SC/B.ED/B.A/HND	60	48.8	48.8	48.8
	M.SC/M.ED/M.A/MBA	59	48.0	48.0	96.7
	PHD	4	3.3	3.3	100.0
	Total	123	100.0	100.0	

Source: Field Survey, 2024.

Table 3 shows that out of the 123 copies of questionnaire retrieved, B.Sc. holders answered 60 copies which indicate 48.8% of the respondents; M.Sc. holders

answered 59 copies which indicated 48.0% of the respondents and Ph.D holders answered 4 copies which indicate 3.3% of the respondents.

Table 4: Age Bracket of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25 years	8	6.5	6.5	6.5
	26-35 years	36	29.3	29.3	35.8
	36-45 years	28	22.8	22.8	58.5
	46-50 years	27	22.0	22.0	80.5
	51 years and above	24	19.5	19.5	100.0
	<b>Total</b>	<b>123</b>	<b>100.0</b>	<b>100.0</b>	

Source: Field Survey, 2024.

From table 4 above, out of the valid 123 copies of questionnaire returned, age bracket within 18-25 answered 8 copies which indicates 6.5% of the respondents; age bracket 26-35 answered 36 copies which indicates 29.3% of the respondents; age bracket 36-45 answered 28 copies which indicates 22.8%; age bracket 46-50 answered 27 which indicates 22.0% whereas age 51 and above answered 24 copies which represents 19.5% of the total respondents.

Testing of Hypotheses

Research Question One: What is the relationship between innovativeness and sales volume growth of fast-food industry in Rivers State?

Hypothesis One: There is no significant relationship between innovativeness and sales volume growth of fast-food industry in Rivers State.

Table 5 Computation of relationship between innovativeness and sales volume growth of fast-food industry in Rivers State



Correlations				
			Innovativeness	Sales Volume Growth
Spearman's rho	Innovativeness	Correlation Coefficient	1.000	.642**
		Sig. (2-tailed)	.	.000
		N	123	123
	Sales Volume Growth	Correlation Coefficient	.642**	1.000
		Sig. (2-tailed)	.000	.
		N	123	123

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2024.

The findings of a bivariate analysis between innovativeness and the rise in sales volume of the fast-food business in Rivers State are shown in Table 5. According to the results, innovativeness and the development in sales volume of the fast-food industry in Rivers State have a high and positive correlation ( $r = 0.642$ ), and this correlation is significant at the 0.000 level, or less than the 0.05 threshold. This finding means that the alternative hypothesis is accepted and the null hypothesis ( $H_0$ ) is rejected. This indicates that the growth in sales volume of

the fast-food industry in Rivers State and innovativeness have a very strong, positive, and substantial link.

**Research Question Two:** What is the relationship between innovativeness and market share growth of fast-food industry in Rivers State?

**Hypothesis Two:** There is no significant relationship between innovativeness and market share growth of fast-food industry in Rivers State.

**Table 6 Computation of relationship between innovativeness and market share growth of fast-food industry in Rivers State**

			Innovativeness	Market Share Growth
Spearman's rho	Innovativeness	Correlation Coefficient	1.000	.942**
		Sig. (2-tailed)	.	.000
		N	123	123
	Market Share Growth	Correlation Coefficient	.942**	1.000



	Sig. (2-tailed)	.000	.
	N	123	123

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2024.

The findings of a bivariate comparison between the innovativeness and market share growth of the fast-food business in Rivers State are shown in Table 6. According to the results, Rivers State's fast-food industry's market share growth and innovativeness have a very strong and positive association ( $r = 0.942$ ), which is significant at the 0.000 level, or less than the 0.05 threshold. This finding means that the alternative hypothesis is accepted and the null hypothesis (Ho2) is rejected. This indicates that the growth in market share of the fast-food business in Rivers State and

innovativeness have a very strong, positive, and substantial link.

**Research Question Three:** How does product packaging relate to sales volume growth of fast-food industry in Rivers State?

**Hypothesis Three:** There is no significant relationship between product packaging and sales volume growth of fast-food industry in Rivers State.

Table 7 Computation of relationship between product packaging and sales volume growth of fast-food industry in Rivers State

Correlations			Product Packaging	Sales Volume Growth
Spearman's rho	Product Packaging	Correlation Coefficient	1.000	.392**
		Sig. (2-tailed)	.	.000
		N	123	123
	Sales Volume Growth	Correlation Coefficient	.392**	1.000
		Sig. (2-tailed)	.000	.
		N	123	123

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2024.

The findings of a bivariate study between product packaging and the rise in sales volume of the fast-food business in Rivers

State are shown in Table 7. Product packaging and the rise in sales volume of the fast-food business in Rivers State have



a weak but positive link, according to the results ( $r = 0.392$ ). This correlation is significant at the 0.000 level, which is less than the 0.05 threshold. The alternative hypothesis is accepted and the null hypothesis ( $H_03$ ) is rejected in light of this finding. According to this, the fast-food industry's sales volume increase in Rivers State is positively correlated with product packaging in a weak but noteworthy way.

**Research Question Four:** How does product packaging relate to market share growth of fast-food industry in Rivers State?

**Hypothesis Four:** There is no significant relationship between product packaging and market share growth of fast-food industry in Rivers State.

**Table 8** Computation of relationship between product packaging and market share growth of fast-food industry in Rivers State

Correlations

			Product Packaging	Market Share Growth
Spearman's rho	Product Packaging	Correlation Coefficient	1.000	.776**
		Sig. (2-tailed)	.	.000
		N	123	123
	Market Share Growth	Correlation Coefficient	.776**	1.000
		Sig. (2-tailed)	.000	.
		N	123	123

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: SPSS Output, 2024.**

The results of a bivariate analysis between product packaging and the growth in market share of the fast-food business in Rivers State are shown in Table 8. According to the results, there is a substantial positive connection ( $r = 0.776$ ) between product packaging and the growth in market share of the fast-food industry in Rivers State. This correlation is significant at the 0.000 level, which is less than the 0.05 threshold. This finding means that the alternative hypothesis is accepted and the null hypothesis ( $H_04$ ) is rejected. This indicates that the product packaging of the fast-food business in Rivers State has a strong, favorable, and significant association with its growth in market share.

**Discussion of Findings**

The analysis reveals compelling insights into the relationships between innovativeness and product packaging with sales volume growth and market share growth. Innovativeness, as a dimension of value creation, exhibits robust positive correlations with both sales volume growth ( $r = 0.642$ ) and market share growth ( $r = 0.942$ ). This suggests that companies fostering innovation within their products or services are likely to experience substantial increases in both sales volumes and market share. The high correlation coefficient for market share growth



underscores the critical role of innovativeness in gaining competitive advantage and capturing larger market segments.

The strong positive relationship between innovativeness and both sales volume growth and market share growth imply that businesses should prioritize investment in innovation. By continually developing new and improved products or services, companies can differentiate themselves in competitive markets. Innovation not only attracts new customers but also fosters loyalty among existing ones, thereby sustaining growth in sales volume and expanding market

share over time. This highlights the strategic imperative for firms to allocate resources towards research and development to maintain a competitive edge.

On the other hand, product packaging also demonstrates significant positive relationships with sales volume growth ( $r = 0.392$ ) and market share growth ( $r = 0.776$ ). While these correlations are slightly lower than those for innovativeness, they underscore the importance of packaging as a driver of consumer appeal and purchase decisions. Effective packaging not only enhances product attractiveness but also influences consumer perceptions of quality and value, thereby contributing to increased sales volumes and market share.

The findings regarding product packaging underscore its role beyond functional utility. Effective packaging design enhances product visibility, communicates brand identity, and influences consumer purchasing decisions. Companies that invest in aesthetically pleasing, functional, and environmentally sustainable packaging are likely to see positive impacts on sales volumes and market share. Moreover, as consumer preferences evolve towards sustainability and convenience, innovative packaging solutions can further differentiate products in the marketplace, contributing to long-term growth and profitability.

## 5. Conclusion and Recommendations

The analysis indicates that in the fast-food industry of Rivers State, Nigeria, innovativeness and product packaging play

crucial roles in driving business success.

Specifically, both these dimensions of value creation are significantly and positively associated with increases in sales volume and market share growth.

This highlights the importance of continual innovation and effective packaging strategies in gaining competitive advantage and achieving sustained growth in this sector. The following are the recommendations of the study:

1. Fast-food businesses should allocate resources to R&D to continuously innovate their product offerings. This could involve developing new menu items, enhancing the nutritional value of existing products, or adopting new cooking technologies that improve efficiency and product quality.
2. Companies should focus on improving their packaging to make it more appealing and functional. This includes using eco-friendly materials, designing visually attractive packaging, and ensuring convenience for customers, such as easy-to-carry packages for takeout orders.
3. Establishing systems to regularly gather and analyze customer feedback can provide valuable insights into consumer preferences and perceptions. This data can inform both innovation and packaging strategies, ensuring they are aligned with market demands and trends.
4. Marketing efforts should emphasize the innovative aspects of products



and the unique features of their packaging. Highlighting these attributes can attract new customers and retain existing ones, thereby boosting sales volume and expanding market share. Utilizing social media, influencer partnerships, and other digital marketing tools can effectively communicate these messages to a broader audience.

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