

Competitive Strategies and Corporate Performance of Small and Medium Enterprises in Lagos and Ogun States

by

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Abstract

A good competitive strategy is a major tool needed by any organization to achieve its desired objective in the world of increasing competition. Small and medium enterprises compete with business enterprises of the same size as well as companies that are bigger in size and capacity. The study, therefore, examined the influence of the competitive strategies adopted by small and medium enterprises in Nigeria on their performance. A total of 125 respondents were sampled using the judgmental sampling technique. The Student t-test analysis was used to test the four hypotheses. The study reveals that competitive strategies have a positive impact on the performance of Small and Medium Enterprises in Nigeria. The study recommends that Small and Medium Enterprises in Nigeria should select the appropriate strategy that will suit the business and the environment in which it operates.

Keywords: Competitive Strategy, Corporate Performance, SMEs

1.0. INTRODUCTION

The injunction that today's business environment, is optimally fused with stiff competition cannot be overemphasized. Sequel to this, no organization can overlook the threat posed to them by environmental factors hence the quest for business continuous survival. The International or global environment enhances factors that operate beyond national frontiers and boundaries impacting significantly on businesses and organizations do meanwhile consumer preferences are

highly dynamic from time to time and this mounts pressure on firms to seek for competitive strategies to adapt to stay ahead of the industry players in the sector where they belong.

Competitiveness can be described as a measure of a firm's improved performance which can also be expressed through a seizure of greater profit from larger market share control over a long period resulting in company growth. Similarly, the link between competitiveness and performance as having long term relevance rather than a short-term orientation was emphasized by Man and Chan (2002) because it is a position that must be sustained. Hence the definition of strategy by Griffin (2012) as a drafted comprehensive plan for the achievement of organizational goals is very apt for conscious and rational decisions by owners of firms to treat business opportunities and challenges with readily comprehensive strategies that enhance higher alignment between their organizations and its environment to effectively achieve strategic objectives.

The ability of organizations especially SMEs to meet these demands and new competition through the formulation and implementation of new competitive strategies becomes imperative to the success of businesses because organizations emerge as a result of the necessity to meet the needs of customers and society in which it operates. Customers want the best of goods and services from the companies they purchase commodities from and meeting societal needs comes up as a result of the rendering of corporate social responsibility (Ogbari, 2015).

Although Porter (1996) considered strategy as the process of creation of a unique and variable position, involving a different set of activities. SMEs remain a dominant adopter of strategies in business operations because the numbers of SMEs in Nigeria are enormous and this makes their businesses to be more responsive to environmental changes from competitors (Priyino, Moin & Putri, 2020). Discordant findings by Hult and Ketchen (2001) emerged concerning the direct effects of cost leadership strategies on SME performance, recognising that it is imperative to incorporate a more comprehensive technique in adopting a competitive strategy to reduce the cost of operation for SMEs (Paulus & Hermanto, 2022). However, little attention has been given to the nature of the link between cost leadership strategy and cost of operation as it affects the performance of SMEs in most developing countries such as Nigeria (Isiavwe, Ogbari, Ogunnaike & Ade-Turton 2015).

Research Objectives

- i. To access the impact of cost leadership strategy on cost reduction of SMEs
- ii. To evaluate the adoption of differentiation strategy on sales turnover of SMEs
- iii. To examine the role of Focus strategy on the customer relationship of SMEs
- iv. To ascertain the effect of competitive strategy on the market share of SMEs

2.0. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1. The Concept of Competitive Strategy

Understanding from literature (Akpooviroro, Olalekan & Owolulu, 2018; Beard & Dess, 1981; Parthasarthy, 2007) disclose that competitive strategy is a viable plan of action drafted and interpreted by management of businesses in achieving their goals and also positioning them for higher and more superior performance amidst other competitor firms within the industry. Porter (1980) propounded the generic strategies (overall cost leadership and differentiation) which are re-known for competitiveness. These competitive strategies are profound in checking the profitability and stability of firms over time which enhances the attraction of investors to the firm for growth, expansion and new opportunities (Gumel, 2019; Ogbari, Ibidunni, Ogunnaike, Olokundun, & Amaihian, 2018).

The overall cost leadership strategy deals with interconnected actions engaged for goods and services production containing distinctive features deemed acceptable by customers having the lowest cost compared to other competitors for attaining higher profitability and sustainability (Gure & Karugu, 2018). Significantly, the cost leadership strategy is centred on cost minimization of all activities ranging from production to distribution activities which exert pressure on the business performance (Yuan, Lu, Tian & Yu, 2020). The attainment of a superior position for firms is a major struggle to gain market leadership, efficiency hence continuous research on competitive strategies will ever be relevant in strategic management as it is a discussion of sequential interrelated activities and feedback unfolding from time to time (Allen & Helms, 2006; Hutzschenreuter, 2009; Isiauwe et al., 2015)

SMEs in Nigeria have the greatest chance of being the leader of a niche if they concentrate on a specific target market (Amah & Oyetunde, 2020). This is particularly true if they are targeting a market segment that is less susceptible to alternatives or has a poor competitive environment (Dolnicar, Grun & Leisch, 2018). Marketing patterns, demographics, psychographics, and consumer needs can all be used to determine the customer group to target. SMEs may also select which types of goods and services to offer to this market. Concentrating on a limited target market can help the SMEs retain a competitive edge. Then, as their customer base expands, SMEs will expand their business and be the next industry leader.

2.2 The Concept of Corporate Performance

The final outcome of operations is performance, which is concerned with a company's total efficiency or productivity. Financial or "sales-based" performance management and non-financial or "firm-based" performance management are the two methodologies found in the study. Profitability, growth, efficiency, level of sales revenue, market share and product, return on investments, and product added value are measured on the non-financial side, while profitability, growth, efficiency, level of sales revenue, market share and product, return on investments, and product added value are measured on the financial side (Wijaya & Suasih, 2020). As a result, strategic management methods are justified in terms of their capacity to improve an organization's performance efficiency (Wheelen & Hunger, 2017). Evaluating success is essential because it determines whether or not an organization is meeting its goals (Makanga & Paul, 2017) and it evaluates an organization's wellbeing, making it strategic. Corporate performance as "the organizational ability to meet the expectations of the company's primary shareholders," (Agwu, 2018) and it must be measured in order to determine a company's success. Business performance is defined as an organization's objective achievement with the least amount of resources used to achieve the goal.

Performance helps identify areas of improvement and track the company's progress. Performance evaluation is an important part of measuring a company's growth and development. It entails evaluating a company's entire performance in relation to its stated goals. Checking your company's performance on a regular basis protects you from financial and organizational problems. It helps businesses cut process costs, boost productivity, and improve mission effectiveness. Small businesses today, particularly those in the service sector, are struggling to improve their business performance and productivity. Most of these small businesses, do not understand how and what it takes to compete in the business world but this research helps these small businesses to gain knowledge on how to improve on their companies performance

2.3 Small and Medium Scale Enterprises

In Nigeria today, SMEs represent around (70%) of the quantity of organizations working presently, contribute a sensible rate to the country's GDP, and utilize a sensible level of the country's labor force. Small and medium sized enterprises are the driving force behind the economic growth, expansion and job creation in Nigeria and all over the world (Adanlawo, Vezi-Magigaba & Owolabi, 2021). This is due to their ability to test innovative techniques at low cost and deliver a standardized product or service that can meet the needs of a large target audience. Nonetheless, the greater part of recently established organizations gets by past five years. SMEs ought to have strategic management practices that will assist them with adapting, endure, stay in business and accomplish efficiency and effectiveness (Herel, 2021). SMEs need to compete to stay relevant or survive in its environment.

Businesses with fewer than 100 workers or a total cost of assets of less than N200 million, including working capital but excluding land expenses, are classed as SMEs in Nigeria (Agwu, 2018). A quick look at the characteristics of SMEs in Nigeria reveals that they are either sole proprietorships or partnerships, even if they are registered as limited liability companies, and that they have labor-intensive manufacturing processes, centralized management, and limited access to capital, particularly long-term financing, according to Ebiringa (2011). According to the Nigerian Economic Summit Group-NESG, the best approach to represent the notion of SMEs in the Nigerian context is to use the term "microbusiness." To boost their marketing and financial efficiency, business owners must consider how small and medium-sized companies can be managed. Strategic management experts advise organizations, including small and medium-sized businesses, to use different strategic management practices in order to perform effectively (Rezvani & Fathollahzadeh, 2020). In the last five years, small and medium-sized enterprises (SMEs) in Nigeria have contributed about 48 % of the country's GDP, according to the Nigeria Bureau of Statistics. They account for about 50 % jobs and approximately 55 % of the service sector in terms of number of companies, with an overall population of about 17.4 million (Muhammed, Tafida, Ahmed & Bello, 2021).

2.4. Competitive Strategies and Corporate Performance in SMEs

Oghojafor, Kuye, Ogunkoya, and Shobayo, (2014) based on Porter, (1980) and Porter (1985) assertions that for organizations to attain competitive strategy, they must be conscious rationally to navigate using either overall cost leadership which emphasizes very reduce costs implications or the differentiation strategy which enhances specific unique features and as enhance the organization's capability for improved and higher performance eventually. Organizations' ultimate purpose is to dispose of either their goods or render their service at a much higher rate to enhance profit, hence they engage in differentiation techniques to increase profits rather than produce at low cost when compared to their competitors by this act, they are distinguished from others. Porter (1985) emphasized the importance of the industry structure in choosing an effective strategy. A highly competitive industry will limit the ability of any organization to influence the price of its products thus bringing about a low-cost competitive strategy, whereas an industry in support of price increase will suit organizations who intend to engage differentiation competitive strategy.

The importance of standing or maintaining a gainful strategic position over organisational activities on gaining competitive strategy attracted the likes of Barney (1991) in his resource-based view theory (Oghojafor, Kuye, Ogunkoya & Shobayo,2014). Not only strategy but the adequacy of available funding. This bridges the gap between the organization's development and its position in balancing both customer and supplier activities. It is paramount to note that the competitive

strategy of an organization can be immensely influenced by its capabilities and resources, in other words, the ability of an organization to acquire greater resources is somewhat proportional to the strength of its competitive strategy in gaining a competitive edge. It was on this premise that Porter (1980) asserted that organizations which navigate comprehensive market sectors can either use a select cost leadership strategy or a differentiation strategy and, an organization seeking entry into contracted marketplaces can consider a focus strategy to achieve the benefits that capture low-cost strategy and differentiation (Oghojafor et al, 2014; Ogbari, Ibidunni and Ade-Turton,2018).

2.5 Equity Theory and Competitiveness

Usually, equity theory proposes that participants employed in an exchange should justifiably be treated and should be satisfied commensurably to the extent of their involvement. The theory emphasizes the need for output which depicts the measure of input to be commensurate with each other. The level of satisfaction or the dissatisfaction with one's judgment hinges on the summary of equity/inequity of one's own outcome relative to the other party's outcome in the relationship process, given input. Paramount to assessment is the view of impartiality in relations as it suggests a method of distributive fairness whereby persons receive what they merit considering resultant contributions or commitment (Akinyele, Ogbari, & Ahmadu, 2013; Oghojafor et al, 2014). The client will get predictions concerning the product, e.g. justice of the progress of the grievance management. This theory is relevant to this study because viewing from the customers' perspective, output results as impartial or partial. An uncomplimentary outcome will connote unfairness and thus create dissatisfaction with the service recovery. A favourable outcome will be viewed as fair and thus create positive satisfaction with service recovery (Ogunnaike & Ogbari, 2011; Salau, 2017).

3.0. METHODOLOGY

This investigation embraced the survey technique based on the literature studied and was conceded in the form of questionnaire distribution to gather the views of people targeted at reconnoitering the influence of competitive strategies on SMEs' corporate performance. The use of the questionnaire enabled the research to get primary data on issues relating to study. The population is about 500 employees of selected SMEs in Lagos and Ogun state consisting of Berachah Agrovet International Limited, Lagos state, Amtrio Oil and Gas Limited, Lagos state, All Bread Bakery and Confectionaries, Lagos state, BG Wires and Cables Limited, Ogun State and Crown Feeds and Mills Limited, Ogun State. A sample size of 125 respondents was determined using the Yard's formula and upon which the study was conducted. One hundred and twenty-five questionnaires were distributed to the selected SMEs and just one hundred and nine (109) questionnaires were completely returned. The judgmental sampling technique was engaged in sampling opinions for the study because it allows for experience, wisdom, research purpose and solicited opinions which the research usually relies upon (Otokiti, 2012). Content validity was used because each question on the scale has a rational relationship with the object of discussion and it also signifies the level at which what was measured represents holistically the attitudes of the species. Internal consistency was derived using Cronbach's coefficient alpha to test the reliability of the measurement scale and it is precisely 0.83 (Cresswell, 2015). The stated hypotheses for the study were tested with analysis of variance (ANOVA). The succeeding segment of this work displays the deliberations on vital demographic statistics of respondents.

3.1. Analysis of Respondents' Vital Demographic Statistics.

The research questionnaire was administered to (125) respondents which is the sample size representing the study population of the selected SMEs in Lagos and Ogun State Nigeria. Of this lot, one hundred and nine (109) questionnaire’s representing (87.2%) were returned, and sixteen (16) representing (12.8) were not returned. The table below shows the details at a glance.

Table 1 Analysis of Response Rate

Questionnaire	Respondents	Percentage (%)
Returned	109	87.2
Not Returned	16	12.8
Total Distributed	125	100

Source: Field Survey 2017

This portion was crafted to analyze the personal data of the respondents for the study. This includes an analysis of data on gender, age, qualification, work experience and marital status, of the respondents. The study participants revealed a total of 47 females representing (43.1%) and 62 males (56.9%) and therefore, specifies that a higher number of males participated in the survey. As regards the age of the participants, 32 representing (29.4%) are between 21-30 years, 60 are between 31-40 years accounting for (55.0%),13 are between 41-50 years representing (11.9%) while 4 representing 3.7% are between 50years and above. This data connotes that the vast number of the people who partook in the survey fell between the ages of 31 and 40. Amongst the participants, 46 of them representing (42.2%) were singles while 63 makings (57.8%) were married therefore, there were more married respondents than the single respondents in this survey. Most of the respondents were within the work experience bracket of 1-5 years which represents 59 (54.1%) of the total population. However, 37 (33.9%) were within the working bracket of 6-10 years, 11 (10.1%) were within the bracket of 11-15 years and 2 (1.8%) were within the work experience of 15 years and above. A higher number of the participants belong to the lower management cadre representing 66 (60.6%) of the total population. 16 representing (14.7%) were of the middle management cadre and 27representing (24.8%) of top management. This confirms the fact that most of the participants have work experience is between1-5 years. The educational background of the participants revealed that H.N.D/B.sc holders are 71 representing (65.1%), and the MSc/MBA holders are 23 representing (21.1%). SSCE holders are 11 representing (10.1%) and 4 representing (3.7%) are holders of other forms of educational qualifications. This shows that the study is dominated by university graduates indicating that the participants are highly educated.

3.2. Research Hypothesis Test

Four hypotheses were listed for this work and were tested at a 0.05 significant level.

Hypothesis One

Ho₁ Cost leadership strategy has no significant effect on cost reduction of small and medium enterprises.

Table 2: Model Summary of cost leadership and cost reduction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549(a)	.302	.298	.40946

a Predictors: (Constant), cost leadership strategy

Table 3: Analysis of Variance in cost leadership and cost reduction

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.473	1	12.473	74.392	.0001(a)
	Residual	28.838	172	.168		
	Total	41.310	173			

a. Predictors: (Constant), cost leadership strategy

b. Dependent Variable: cost reduction

The model summary table 2 above offers valuable evidence, 30.2% of the variations in the cost reduction in the operations of SMEs were taken care of using cost leadership. It was averagely, detected that cost reduction deviated .40946 which reflects a 32.2% variation from the model summary. 69.8% was not accounted for due to cost reduction measurement errors. Hypothesis one which stated that Cost leadership strategy has no significant effect on the cost of operation of small and medium enterprises is rejected at $R=.549$, $R^2=.302$, $F(1, 173) = 74.39$; $p<.05$. This indicates that Cost leadership strategy significantly affects the cost of operation.

Hypothesis Two

H₂ Adoption of differentiation strategy has no significant effect on the sales turnover of SMEs.

Table 4: Model Summary of differentiation strategy on sales turnover

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.502(a)	.253	.248	.46017

a. Predictors: (Constant), Differentiation Strategy

(Tables 4&5 explain how a differentiation Strategy would lead increase Sales turnover).

Table 5: Summary of Analysis of Variance in differentiation strategy and sales turnover

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.303	1	12.303	58.101	.000(a)
	Residual	36.422	172	.212		
	Total	48.725	173			

a. Predictors: (Constant), differentiation strategy

b. Dependent Variable: sales turnover

The model summary table 4 above reveals important confirmation for the test. 25.3% of the variations in the sales turnover of SMEs are initiated by a differentiation strategy. Increase in sales turnover deviated by .46017 explaining 25.3% by the model on its variation. 74.7% represents measurement error both in the sales turnover variable and unmentioned factors influencing affecting the independent variable which was not measured. Based on these results,

hypothesis two was turned down at $R=.502$, $R^2=.253$, $F(1, 173) = 58.10$; $p<.05$. This entails that a differentiation strategy is crucial to sales turnover.

Hypothesis Three

H₃ Focus strategy has no significant influence on the customer relationship of SMEs.

Table 6: Model Summary of Focus Strategy on customers’ satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.328(a)	.108	.102	.44359

a Predictors: (Constant), focus strategy

In the same manner, simple regression analysis was embraced in testing the third hypothesis, to show focus on Strategy influence on customer relationships. Table 6&7 give the results.

Table 7: Summary of Analysis of Variance for Focus Strategy on customers’ satisfaction

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.082	1	4.082	20.747	.000(a)
	Residual	33.844	172	.197		
	Total	37.927	173			

- a. Predictors: (Constant), focus strategy
- b. dependent Variable: customers relationship

The model summary table 4 above reveals important confirmations. Firstly, a 10.8% discrepancy in SMEs customer relationships is brought about by focus strategy. The ‘standard error of estimate’ shows an averagely, increase of .44359 deviation in customer relationship from the predicted regression line. It is already known that the regression model explains just 10.8% of the variation, hypothesis three in turn was also rejected at $R=.328$, $R^2=.108$, $F(1, 173) = 20.74$; $p<.05$ confirming that focus strategy affects customer relationships.

Hypothesis Four

H₄ Competitive strategy adopted by a firm has no significant influence on the market share of SMEs.

Table 8: Model Summary of Competitive strategy and market share

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.655(a)	.428	.426	.58623

a. Predictors: (Constant), competitive strategy

Consistently, the fourth hypothesis was tested using regression analysis in Tables 8 and 9 on competitive strategy and market share.

Table 9: Competitive strategy and market share Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.986	1	66.986	194.915	.000(a)
	Residual	89.354	260	.344		
	Total	156.341	261			

- a. Predictors: (Constant), competitive strategy
b. dependent Variable: market share

The model summary table 8 above reveals an important assessment. Firstly, 42.8% difference in the relationship of SMEs customers is hinged on competitive strategy. An increase in market share deviate after the projected regression by .58623, representing a 42.8% variation as reflected. Thus it's obvious that competitive strategy influences the market share of SMEs. Hence the rejection of the null hypothesis at $R=.655$, $R^2=.428$, $F(1, 261) = 194.91$; $p<.05$.

4.0. DISCUSSION OF RESULTS

Cost leadership strategy which has no significant effect on the cost of operation of small and medium enterprises remained rejected on $R=.549$, $R^2=.302$, $F(1, 173) = 74.39$; $p<.05$. Implying that Cost leadership strategy would meaningfully affect the cost of operation, corroborating the findings of (Veetil, 2009; Isiavwe et al, 2015). Who accentuated those cost leaders uphold the great level of effectiveness on their processes leading to increase in profits margins. It also assists to create barricades for possible competitors in the same industry. Relatively the low-cost position of the overall cost leader gives it an edge over other competitors when faced with threats arising from other substitute range of products.

Hypothesis two which stated that adoption of differentiation strategy is insignificant to sales turnover of SMEs was similarly rejected by $R=.502$, $R^2=.253$, $F(1, 173) = 58.10$; $p<.05$, implying that differentiation strategy is crucial to sales turnover. This study validates that of (Porter, 1980& 2008; Veetil, 2009; Borden,2011) who stated that differentiation strategy aid organizations to minimize the pressures associated with the industry's five competitive forces signifying the uniqueness of customer branding loyalty results in insensitivity to the hype in product pricing hence protecting differentiators from undue competitive rivalries. Hence the differentiator has a sales turnover advantage which eventually improves organizational performance.

Hypothesis three dealt with the focus strategy's significant influence on the customer relationship of SMEs being rejected by $R=.328$, $R^2=.108$, $F(1, 173) = 20.74$; $p<.05$ indicates focus strategy affects customer relationships. These present findings correspond to that of (Veetil, 2009; Griffin, 2012) who reported the strength of focus strategy is enabling organizations to gain superior differentiation position or overall cost leadership by concentrating on customers preferences in a particular segment thereby enhancing the effectiveness of organizational productivity through the focus on customer relationship (Logenecker, 2010). Hypothesis four stated that the competitive strategy adopted by a firm has no significant influence on the market share of SMEs at $R=.655$, $R^2=.428$, $F(1, 261) = 194.91$; $p<.05$ was rejected indicating competitive strategy affects market share. This is in line with Porter,(1985) and David, (2013) who asserted that competitive strategies are proactive or defensive movements engaged by organizations

towards creating a defensible position in their industry to manage successfully notwithstanding pressures from the competitive forces and gaining higher profit on the investments made. A firm may eventually surpass its rivals with a combination of generic strategies, it is noted, adding that any company that has trouble choosing and implementing any of these three strategies successfully is experiencing stagnation and is overstocked.

5.0. CONCLUSION

The success attained by SMEs globally today is hinged around the efforts of competitive strategies, Companies generally would go to all lengths possible to acquire equipment and techniques they observe brings better business dealings and performance to complement their business competitive strategies. Organizations with good competitive strategies have a susceptibility to improved performance in the industry compared to their competitors. Therefore, SMEs must understand the need of incorporating competitive strategies into their operations to help staff develop and take advantage of market opportunities in order to position the company for constant profit levels and ongoing sustainability.

5.1. RECOMMENDATION

The organisations needs to understand cost leadership as a way to improve operations and should take advantage of outsourcing tasks to experts in order to help maintain their course of action and position in the market, as the cost leadership strategy has a significant impact on the cost-cutting of multinational corporations. The findings in this study have shown that competitive strategy has a significant relationship with a company's market share. Therefore small and medium enterprises need to imbibe or acquire innovative techniques to boost employee morale for the increase productive activities to increase sales volumes. Policies should be targeted at enhancing increased collaboration, efficiency and effectiveness can facilitate promptness in service delivery to the customers, thereby achieving profitability and improving overall business performance. It is also strategic for firms to employ focus strategy effectiveness and swiftness in operations to accommodate a broader range of customer segments along their business growth path. Most importantly, they should always work on strategies that will make customers feel appreciated in their purchase decision as reflected in the study that competitive strategies assist small and medium enterprise companies to build customers relationship.

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