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Navigating Market Volatility: Competitive Strategies, Growth Drivers, and SME Profitability in Lagos, Nigeria

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ABSTRACT :

Small and medium-sized enterprises (SMEs) are crucial to economic growth and development since they account for a significant amount of a country's GDP. Despite their importance, many of these SMEs still struggle to maintain a high level of profitability. These challenges may be associated with the ineffective implementation of competitive strategies, including differentiation, focus strategy, strategic positioning, and cost leadership strategies. Therefore, this study investigated the effect of competitive strategies on the profitability of selected SMEs in Lagos State, Nigeria. The study adopted a survey research design. The study population consisted of 11,643 registered SMEs in Lagos State, Nigeria, with 426 SME managers serving as the sample size. An adapted questionnaire was used, and data were collected using a valid and reliable questionnaire with a Cronbach alpha reliability coefficient ranging from 0.7 to 0.9. The response rate was 75%. Data were analysed using both descriptive and inferential tools. Multiple Regression Analysis was used to determine the effect of the variables at a 5% significance level, using the Statistical Package for the Social Sciences (SPSS) version 27. Findings from this study revealed that competitive strategies had a significant effect on profitability ($Adj.R^2$= 0.287, $F(4, 417) = 43.446$, $p<0.05$). The study concluded that competitive strategies improved the profitability of SMEs in Lagos State, Nigeria. Therefore, the study recommended that SMEs should prioritise competitive strategies, while emphasising effective cost leadership and strategic positioning to improve the profitability of SMEs in Lagos State, Nigeria.

Keywords: Competitive Strategies, Cost Leadership Strategy, Differentiation Strategy, Focus Strategy, Profitability.

Introduction

Small and medium-sized enterprises (SMEs) constitute a significant share of Nigeria's gross domestic product (GDP), underscoring their critical role in economic growth and development. However, many SMEs in Lagos continue to struggle to sustain high levels of profitability, even as they operate in the same dynamic and often volatile market environment as larger corporations. These challenges are frequently linked to the ineffective adoption and implementation of key competitive strategies such as differentiation, focus, strategic positioning, and cost leadership that are essential for navigating market volatility and securing sustainable advantage. Amid rising input costs, fluctuating demand, infrastructural constraints, and intensifying competition, Lagos-based SMEs face unique pressures that constrain their performance and limit their capacity to translate growth opportunities into consistent profits. Given their potential to drive employment, innovation, and broader economic progress, the persistent low profitability of these enterprises is a matter of serious concern. Understanding how competitive strategies and growth drivers interact with market volatility to shape SME profitability in Lagos therefore forms the central focus of this study.

In North America, the performance of small and medium-sized enterprises (SMEs) has been under significant pressure recently, particularly in the United States and Canada. This is seen in the decline in profitability and market share across these businesses (Kolbe et al., 2022). According to a recent report, the service quality provided by micro, small, and medium-sized enterprises (MSMEs) in the United States is only roughly 50% that of large companies, which is lower than the 60% average in other advanced economies. These issues have had a detrimental impact on the profitability of SMEs in the country. For SMEs, this disparity in service quality results in lower profitability (White et al., 2024). In Canada, similar trends have occurred. Due to rising operating costs brought on by inflation, SMEs have reported a decline in profitability. To cover these expenses, many small firms have been forced to increase prices, which turns off customers and further reduces profit margins (Weaven et al., 2021).

In the Asia-Pacific region, Southeast Asia to be specific, SMEs constitute over 98% of all enterprises and employ about 50% of the workforce. They contribute approximately 17% to GDP in low-income countries and up to 40-50% in higher-income nations like Malaysia (Raihan, 2021). Despite this crucial role, a survey indicated that 70% of SMEs across Southeast Asia reported lower customer satisfaction levels compared to pre-pandemic times

(Sidek et al., 2020). Profitability among SMEs has declined by an average of 30-40%, particularly in sectors heavily reliant on consumer foot traffic, such as retail and hospitality (Lumpur, 2024). Larger corporations are using digital platforms more effectively, which has resulted in a loss of market share. As an illustration, e-commerce giants have taken a sizable portion of sales that previously went to local SMEs, and service quality is being compromised as many SMEs reduce staff or budget for training (Anggadin et al., 2023; Wong & Kee, 2022). SMEs make up over 97% of all enterprises in Malaysia and account for about 38% of the country's GDP. They do, however, have difficulties getting access to markets. Due to rising operating expenses and competition from larger companies, many Malaysian SMEs report having trouble staying profitable (Radzi & Yaacob, 2022).

In Nigeria, SMEs represent 90% of the industrial sector in terms of the number of enterprises (SMEDAN, 2019). However, profitability has drastically decreased; many say that their profit margins have fallen by as much as 30–40% since COVID-19 started. Inflation have made operations more expensive, which has further reduced profits. In December 2023, headline inflation was estimated to be at 28.92%, which had a major impact on consumer spending power (Atitebi, 2024). Service quality has been compromised as many SMEs are unable to maintain adequate staffing or training due to financial constraints. A significant portion of SMEs (about 60%) reported that they could not meet customer expectations during the pandemic due to operational challenges and service disruptions (Isaac et al., 2022). As bigger companies use digital platforms more skillfully, many SMEs' market share has gone down. About 67% of SMEs polled said there was less demand for their goods and services, which they attributed to poor consumer spending power and rising retail costs (Adamu et al., 2020; Asikhia & Naidoo, 2020).

Statement of Problem

Scholars have examined competitive strategies and profitability in different contexts such as the banking industry, manufacturing industry, petroleum industries, telecommunication firms, etc., with mixed results (Odiwoet al., 2023; Ogungbesan et al., 2023; Kerama & Simba, 2019). However, in the case of SMEs in Lagos State, Nigeria, not sufficient studies have been done to clarify the effect between the two variables. Due to SMEs' inability to properly define and target their specialized markets, many SMEs have a submerged emphasis that does not appeal to any specific customer segment. This lack of strategic positioning often results in SMEs struggling to differentiate their goods from rivals, which causes competition in prices that reduces profit margins and makes it difficult to meet the specific demands of customers (Farah & Kungu, 2020; Lastiri, 2023). The failure of Nigerian SMEs to implement differentiation strategies has directly accelerated their profitability decline. Without actionable differentiation ideas, these businesses struggle to carve out unique market positions, leaving them vulnerable to commoditization and price hikes (Ogbari et al., 2022; Onyedibe et al., 2022). Insufficient investment in quality improvement and customer service innovations, which are crucial for gaining a competitive edge, makes this problem worse. Consequently, SMEs in Nigeria struggle to maintain customers and achieve long-term expansion, which eventually results in ongoing problems with poor profitability (Isichei et al., 2024). On this basis, the study seeks to examine the effect of competitive strategies on organizational performance in selected SMEs in Lagos State, Nigeria.

This study, therefore, hypothesizes that:
$H_0$1: Competitive Strategies are not significantly affected by profitability

2.1 Literature Review

The literature review examined different related studies on the independent variable (Competitive Strategies) and the dependent variable (Profitability).

2.1.1 Profitability

A key financial concept, profitability measures a company's ability to make more money than it spends. According to Almashhadani & Almashhadani (2022), profitability assesses a company's ability to cover operating costs and make money. It is a key indicator of financial health and gives information about how well a company uses its resources. Aydoğmuş et al. (2022) defines profitability as the ability to turn resources into excess revenue, which is a key indicator of financial stability and the possibility of sustainable growth. Usually expressed as a percentage, profitability shows the percentage of revenue left over after all costs, such as taxes and interest, have been paid. Bolarinwa et al. (2021) defined profitability as the ability of a business to generate profit, which is the difference between revenue and expenses. It is a key financial indicator reflecting the financial health and success of an organization (Khalid et al., 2023).

2.1.2 Competitive Strategies

Competitive strategies are a long-term action plan that involves assessing a firm's internal strengths and weaknesses in comparison to its competitors and adapting appropriately to get a competitive edge (Farida & Setiawan, 2022). In other words, competitive strategies refer to the deliberate plans and actions organizations adopt to achieve a competitive advantage and outperform their rivals in the market (Wen et al., 2022). These strategies involve analysing internal strengths and weaknesses, as well as external opportunities and threats, to position the business for success (Palencia et al., 2022). According to

Tirtayasa and Hasibuan (2023), competitive strategies are often long-term and aim to create unique value for customers while defending market positions. The strategy focuses on achieving and maintaining a greater return on investment (ROI) while positioning the company to improve its market position (Nayak et al., 2022).

2.1.3 Cost Differentiation Strategy

Cost differentiation strategy refers to an integrated set of actions that businesses employ to produce goods or services perceived by customers as unique and valuable, often at an acceptable cost (Laja, 2023). The central idea behind this strategy is to distinguish the company's offerings from those of competitors to gain a competitive advantage (Frederiksen & Harr, 2024). Cost differentiation can be achieved through various approaches, including innovative features, quality enhancements, or emotional branding (Tian et al., 2022) Cost differentiation strategy prioritises creating a product or service that is not only different but resonates deeply with the target audience. Businesses achieve this by aligning their strengths with customer preferences and market opportunities (Laja, 2024). For instance, successful differentiation hinges on providing unparalleled value, whether through aesthetics, technological innovation, or exceptional customer experiences (Saddiqi & Mohammadi, 2023).

2.1.4 Focus Strategy

Focus strategies, often referred to as niche strategies, are competitive tactics where a company focuses its product development, marketing, and sales activities on a certain market area. This market is frequently neglected or has requirements that larger rivals fail to recognize (Ahmad, 2024). A focus strategy, as described by Kumar et al. (2021) merges the breadth of corporate activities to target a specific audience, improving the organization's capacity to provide these clients with higher value. Businesses may focus their resources and efforts on precisely satisfying the needs of their target market by focusing on a smaller market, which guarantees a more individualized client experience (Hahn & Tampe, 2021). To obtain a competitive edge through differentiation or cost leadership within the selected segment, the goal is to generate value by customizing offerings to the unique tastes of this specialized consumer (Mykhailichenko et al., 2021).

2.1.5 Strategic Positioning

Strategic positioning is a fundamental component of a new company's identity. It is competitive business strategies that influence the goals, methods of operation, and interactions with stakeholders and consumers. For established businesses to diversify their product lines and increase their market share, it is equally important for them to reach their expansion objectives (Coccia 2022). Strategic positioning refers to the deliberate process by which an organization defines its unique place in the market, differentiating itself from competitors to achieve a sustainable competitive advantage. This involves identifying and leveraging distinctive strengths, aligning internal capabilities with external market opportunities, and communicating a compelling value proposition to target customers (Sohi, 2024; Štrausa & Gaile-Sarkane, 2024). In the words of Mendes Borini et al. (2024), strategic positioning is not limited to product-market considerations but increasingly incorporates stakeholder perspectives, such as aligning with the interests of employees, investors, and communities to create joint value.

2.2 Theoretical Framework

The Resource-Based View (RBV) stands out as the most suitable framework for anchoring a study on competitive strategy and profitability of SMEs in Lagos State, Nigeria, because it emphasizes internal resources and capabilities as key drivers of sustainable competitive advantage. In challenging and dynamic markets like Lagos, SMEs face intense competition and resource constraints. The RBV offers a robust lens to analyse how unique assets, such as specialized skills, innovative capabilities, relationships, and organizational culture, enable SMEs to differentiate themselves and achieve superior profitability. By focusing on how these internal strengths are developed, leveraged, and protected, the RBV provides practical insights for small businesses aiming to outperform rivals and adapt to Nigeria's evolving business environment, positioning resource management as central to long-term success and profitability.

2.3 Empirical Review on Competitive Strategies and Profitability

Diverse studies on competitive strategies and profitability have been carried out in different contexts with different results. Ogungbesan et al. (2023), in their study, examined business strategies and the firm profitability of selected mobile operating firms in Nigeria. Results from their study indicated that business strategies had a significant effect on the profitability of the mobile operating firms in Nigeria. Daniel (2018) investigated the effect of marketing strategies on organizational performance and revealed in their findings that promotion, pricing, distribution, and product standardization strategies had a positive effect on the financial performance of the firms. The result from the study of Sangvikar et al. (2019) showed that competitive strategies had a positive effect on the profitability of retail Kirana store owners. The study by Spanos et al. (2004), indicated that competitive strategy had a positive effect on the firm's profitability. Moreover, the findings suggest that while both sets of factors significantly contribute to firm profitability, firm-specific factors explain more than twice as much profit variability as industry factors.

3.0 Methodology

The survey research design was employed to investigate the effect of competitive strategies on the profitability of selected Small and Medium Scale Enterprises in Lagos State, Nigeria. This study targeted the entire population of registered SMEs in Lagos state, which formed the entire population of this study. The population considered was the 11,643 registered SMEs in Lagos State, Nigeria, as stated by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2017) and the National Bureau of Statistics Collaborative Survey (2019). This population was used in the study by Alu et al. (2022).

3.1 Sample Size Determination

To determine the sample size for the study, the Taro Yamane formula was used. By considering the total population size and the level of significance, the Taro Yamane formula was deemed appropriate to ensure that the sample size was appropriate for the study, enhancing the reliability and validity of the research findings. Additionally, the formula considers the error limit or level of significance, which is crucial for ensuring the statistical significance and confidence level of the study results (Projectclue, 2022). The formula as well as the sample size computation is given below:

$$n = \frac{N}{1 + Ne^2}$$

Where, n is the required sample size, $e^2 = 0.05 = 0.0025$, *N* the population size which is 11, 643

$$n = \frac{11,463}{1 + 11,463 * 0.0025}$$

$$n = \frac{11,463}{1 + 28.65}$$

$$n = \frac{11,463}{29.65}$$

n = 386.6

n = 387

With a confidence level of 95% and an alpha level of 5%, the study's sample size is 387 using Taro Yamane. In research, issues of non-response, wrongly filled, and un-submitted questionnaires may arise; therefore, given the tendency of occurrence, a 10% provision was made to cater to differences (Cleave, 2020). Thus, the sample size, 387 with an added 39, was increased to 426.

4.0 Data Analysis, Results and Discussion

The researcher distributed 426 copies of the questionnaire to the respondents, of which 422 copies of the distributed questionnaire were duly filled out and returned and were used for the analysis. This represents a response rate of about 99.1% of the population employed in the study, which was considered an excellent response rate. Table 4.1a shows the results of the response rate.

Table 4.1 Response Rate

Category	**Frequency**	**Percentage**
Completed usable copies of the questionnaire	422	99.1
Unreturned/incomplete copies of the questionnaire	4	0.9
Total	**426**	**100**

Source: Field Survey, 2026

Restatement of Research Hypothesis

$H_0$1: Competitive strategies have no significant effect on profitability.

Table 4.2: Summary of Multiple Regression Analysis for the effect of competitive strategies on the profitability of selected Small and Medium Scale Enterprises in Lagos State, Nigeria.

N	Model	B	T	Sig	R	Adj. R^2	F (4,417)	ANOVA (Sig.)
422	(Constant)	7.157	4.804	.000				

Differentiation Strategy	.240	4.820	.000	.542[a]	.287	43.446	.000[b]
Focus Strategy	.051	.995	.320				
Strategic Positioning	.098	1.836	.067				
Cost Leadership	.329	7.246	.000				
Predictors: (Constant), Differentiation Strategy, Focus Strategy, Strategic Positioning, Cost Leadership							
Dependent Variable: Profitability							

Source: Author's computation, 2025 underlying data from Field Survey

Interpretation

Table 4.2 shows the multiple regression analysis results for the effect of competitive strategies on the profitability of small and medium-scale enterprises in Lagos State, Nigeria. The results showed that differentiation strategy ($\beta = 0.240$, $t = 4.820$, $p<0.05$) and cost leadership ($\beta = 0.329$, $t = 7.246$, $p<0.05$) had a positive and significant effect on profitability. However, focus strategy ($\beta = 0.051$, $t = 0.995$, $p>0.05$) and strategic positioning ($\beta = 0.098$, $t = 1.836$, $p>0.05$) showed positive but insignificant effects on the profitability of the small and medium scale enterprises in Lagos State, Nigeria. This implies that competitive strategies (differentiation strategy and cost leadership) are important factors in SMEs when it comes to improving their profitability.

The R value of 0.524 indicates that competitive strategies had a moderate positive relationship with profitability of the SMEs in Lagos State, Nigeria. The coefficient of multiple determination $AdjR^2 = 0.287$ indicates that about 28.7% of variations that occurs in profitability can be accounted for by competitive strategies while the remaining 71.3% changes in profitability can be accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

$PT = 7.157 + 0.240DS + 0.051FS + 0.098SP + 0.329CL + U_i$ --- Eqn(i) (Predictive Model)

$PT = 0.240DS + 0.329CL + Ui$ ....Eqn(i) (Prescriptive Model)

Where:

PT – Profitability
DS – Differentiation Strategy
FS – Focus Strategy
SP – Strategic Positioning
CL- Cost Leadership

The regression model revealed that holding competitive strategies to a constant zero, SMEs' profitability would still be positive (7.157). The predictive model showed that competitive strategies (focus strategy and strategy positioning) had a positive but insignificant effect on profitability, hence, they were not included in the prescriptive model, implying that the management of the SMEs can downplay these factors of competitive strategies when it comes to improving their profitability. Differentiation strategy and cost leadership factors of competitive strategy, on the other hand, showed a positive and significant effect on profitability, hence, they were the only factors of competitive strategy that were included in the prescriptive model. Such that, when differentiation strategy and cost leadership were improved by one unit, the profitability of the SMEs also increased by 0.240 and 0.329, respectively, with cost leadership having the higher relative effect ($\beta = 0.329$).

The F-statistic ($df = 4, 417$) = 43.446 at $p = 0.000$ ($p<0.05$) indicated that the overall model was significant in predicting the effect of competitive strategies on the profitability of SMEs in Lagos State, Nigeria. Based on the F-statistic and the P-value, which was less than 0.05, the null hypothesis (H_{01}), which states that competitive strategies have no significant effect on the profitability of small and medium-scale enterprises in Lagos State, Nigeria, was rejected.

Discussion of Findings

The findings showed that competitive strategies such as differentiation strategy and focus strategy, and strategic positioning have a positive and significant effect on the profitability of selected SMEs in Lagos State, Nigeria. The finding of this study supports the findings from various existing research with respect to competitive strategies and profitability among selected SMEs in Lagos State, Nigeria. However, the research contexts have accounted for the difference in the results from the existing studies and the findings of this study. The findings of this study agree with the findings of Ogungbesan et al. (2023), whose results indicated that competitive business strategies had a significant effect on the profitability of the mobile operating firms in Nigeria. This is also in line with the findings of Daniel (2018), which showed that marketing strategies such as promotion, pricing, distribution, and product

standardization strategies had a positive effect on the financial performance of the firms. Sangvikar et al. (2019) findings also support the findings of this study, which showed that competitive strategies had a positive effect on the profitability of retail Kirana store owners.

Conclusion and Recommendation

The study concluded that competitive strategies affected the profitability of selected SMEs in Lagos State, Nigeria. This demonstrates how essential and crucial it is to consider the implementation of these competitive strategies, such as differentiation strategy and focus strategy, and strategic positioning have a positive and significant effect on the profitability, to improve the profitability of SMEs in Lagos State, Nigeria. By taking into cognisance the implementation of these competitive strategies, SMEs in Lagos State can significantly enhance their profit margin, as demonstrated by the study findings. In overall terms, these results underscore the necessity of prioritising competitive strategies in Lagos State SMEs. It was recommended that SME management should deliberately select and implement the most suitable competitive strategies for their specific market context, focusing on product quality, unique value propositions, and efficient cost structures to attract and retain customers. For government and policymakers, it is crucial to create an enabling business environment by streamlining regulatory processes, improving access to finance, and implementing supportive policies to increase the profitability and overall performance of SMEs in the region.

Limitations of the study

Though the study findings will significantly contribute to the body of knowledge, the study only focused on some selected Small and Medium-Scale Enterprises in Lagos State, which may not represent the entire state or the country. This limits the generalisability of the findings to other regions or countries.

Suggestion(s) for Further Studies

Based on the limitations and scope of this study, several suggestions for further research can be proposed:
Future research on the effect of competitive strategies on profitability in Lagos State and other states in Nigeria could broaden the study's scope to gain a more comprehensive understanding.

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