

ASSESSMENT OF BUSINESS STRATEGY AND THE COMPETITIVENESS OF SMALL AND MEDIUM-SIZE ENTERPRISES IN KOGI STATE

Justus Joy Uyo¹, Nurudeen Yakubu Zakariya² & Okafor Godstime Olaiye³
^{1&2} Department of Business Administration, Prince Abubakar Audu University, Anyigba, Kogi State.

³Department of Banking and Finance, University of Nigeria, Nsukka, Enugu State

Corresponding email: joyjustus2019@gmail.com

ABSTRACT

This study examined business strategy and the competitiveness of SMEs in Kogi State as its broad objective. The specific objectives are to investigate whether marketing strategy and pricing strategy affects competitiveness of SMEs in Kogi State. The study spanned for a period between 2022-2025. The population of the study comprises of 22,715 operators of SMEs which include all the three senatorial districts in Kogi State that are registered with CAC as at 2020. The sample size was 393 which was determined using Taro Yamani sampling technique. Hypotheses of the study was tested using Multiple regression analysis with the aid of SPSS 22.0. The study found that marketing strategy has positive (4.349) and significant (.000) effect on competitiveness of small and medium-size enterprises in Kogi State. The study also found that pricing strategy has positive (14.311) and significant (.000) effect on competitiveness of SMEs in Kogi State. The study concluded that business strategy impacts the competitiveness of SMEs in Kogi State. The study recommended among others that SME owners should prioritize the development and implementation of robust marketing strategies tailored to their target audience. SMEs should adopt a dynamic and consumer-oriented pricing strategies that reflect the perceived value of their products or services while remaining affordable and competitive within the industry.

Keywords: Business Strategy, Competitiveness, SMEs, Marketing Strategy and Pricing Strategy.

INTRODUCTION

Globally, SMEs account for over 90% of businesses and more than 50% of employment worldwide (World Bank, 2023). However, despite their prominence, SMEs often struggle to compete effectively in increasingly competitive and dynamic markets. Business strategy, defined as the formulation and implementation of major goals and initiatives taken by a firm to compete in the marketplace, becomes a tool through which SMEs can secure competitive advantage.

Among the strategic tools available to SMEs, marketing strategy and pricing strategy stand out as pivotal components that can influence competitiveness. Marketing strategy, which involves segmenting the market, targeting the right customers, and positioning offerings effectively, enables SMEs to increase market share and customer loyalty. According to Kotler and Keller (2022), marketing strategies that emphasize customer value creation, brand equity, and relationship management often translate into enhanced competitiveness. Conversely, scholars like Baker and Hart (2018) argued that many SMEs lack the resources and capabilities to implement sophisticated marketing strategies, limiting their potential to compete with larger firms.

Pricing strategy also plays a fundamental role in business competitiveness. It involves setting price points that reflect value, attract customers, and achieve profitability. Researchers such as Hinterhuber and Liozu (2020) argued that strategic pricing allows SMEs to differentiate their offerings and sustain profit margins, even in price-sensitive markets. However, opponents such as Nagle and Müller (2018) suggest that SMEs often rely on intuitive pricing rather than strategic frameworks, resulting in missed opportunities for value extraction and market penetration.

Furthermore, most existing studies in Nigeria are limited by regional focus, short-term data, and weak theoretical grounding. There is a lack of consensus on the relative influence of different business strategies, and little is known about how these strategies interact to enhance competitiveness. While some researchers emphasize innovation (e.g., Oduyoye et al., 2020), others prioritize pricing or marketing, leading to fragmented conclusions. Additionally, many SMEs in Nigeria fail to adopt formalized strategies, relying instead on ad hoc decisions, which further undermines their competitiveness (Ebitu, 2019).

One of the most pressing problems facing SMEs is their inability to develop and execute effective marketing strategies. In theory, marketing strategy enables SMEs to identify target markets, position their products, and sustain customer engagement (Kotler & Keller, 2022). However, in practice, many SMEs in Nigeria operate without a clearly defined marketing plan or market research framework. They rely heavily on informal marketing channels and word-of-mouth, which often limits their visibility and reach in highly competitive environments (Adebisi & Gbegi, 2022).

Pricing strategy presents another critical challenge. Ideally, pricing should be a deliberate and strategic process that reflects value, competitive positioning, and cost structures. However, many SMEs adopt arbitrary or cost-plus pricing models without adequate consideration of customer perception, competitor pricing, or market dynamics (Nagle & Müller, 2018). This leads to price wars, poor profit margins, or lost market opportunities.

While numerous studies advocate the relevance of marketing, pricing, and innovation strategies for enhancing competitiveness, actual practices among SMEs remain rudimentary, inconsistent, and unsystematic (O'Regan & Ghobadian, 2019). Furthermore, institutional weaknesses, such as inadequate policy support, bureaucratic hurdles, and poor access to finance, further discourage strategic investment and long-term planning. The situation is worsened by the absence of empirical tools and performance measurement systems that would enable SMEs to monitor the impact of strategic choices and make data-driven decisions (Adebisi & Gbegi, 2022).

It is in the light of the above problems this study investigates effective business strategy and the competitiveness of SMEs in Kogi State.

In realizing the objectives of this study, the following questions are formulated to be answered by this study.

- i. Does marketing strategy have significant effect on competitiveness of SMEs in Kogi State?
- ii. Does pricing strategy have significant effect on competitiveness of SMEs in Kogi State?

This study intended to examine the effective business strategy and the competitiveness of SMEs in Kogi State.

. The Specific objectives include:

- i. To establish whether marketing strategy competitiveness of SMEs in Kogi State.
- ii. To investigate whether pricing strategy affect competitiveness of SMEs in Kogi State.

To address the research question designed for this study, the following hypotheses was formulated and tested in null form;

H₀₁: Marketing strategy does not have significant effect on competitiveness of SMEs in Kogi State.

H₀₂: Pricing strategy does not have significant effect on competitiveness of SMEs in Kogi State.

REVIEW OF RELATED LITERATURE

Conceptual Review

Concept of Business Strategy

Business strategy involves the deliberate alignment of a firm's internal capabilities with external opportunities and threats to secure and maintain a favorable market position (Grant, 2019). Porter (1985) posited that business strategy is about choosing a unique position in the industry, making trade-offs in competing, and creating a fit among company activities to deliver superior value.

According to Hitt et al. (2020), a business strategy involves a carefully planned series of decisions and initiatives aimed at leveraging a company's key strengths to achieve a superior position in targeted markets. This definition highlights the operational aspect of strategy, particularly its execution through resource deployment and organizational alignment.

This study aligns with Hitt et al. (2020), who describe business strategy as a unified framework of decisions and initiatives aimed at leveraging a firm's key strengths to secure a competitive edge. This perspective is especially relevant for analyzing Nigerian SMEs, as it captures both deliberate strategic planning and adaptive responses, all while emphasizing market competitiveness.

Marketing Strategy

Marketing strategy refers to the structured approach a company uses to reach its marketing goals, including choices related to customer segments, value offerings, and promotional tactics (Kotler & Keller, 2016). This definition highlights the need to balance a firm's strengths with market opportunities. In a related view, Walker and Mullins (2014) characterize marketing strategy as a unified framework that aligns a firm's objectives, policies, and execution steps to attract customers and outperform competitors.

Varadarajan (2020) defines marketing strategy as the deliberate choice of a target market and the strategic design of a tailored marketing approach to meet customer needs while accomplishing organizational goals. This perspective highlights the dynamic relationship between market selection and the strategic application

of the marketing mix (product, price, place, and promotion), enabling firms to create competitive value in their industry.

Recognizing the complex and context-dependent nature of marketing strategy, this study employs Varadarajan's (2020) conceptualization. He characterizes marketing strategy as a coherent framework of organizational choices that identify key customer segments, articulate competitive value offerings, and outline implementation plans to effectively deliver and promote these advantages. This perspective proves especially valuable for Nigerian SMEs, as it harmonizes long-term strategic vision with practical go-to-market execution—addressing critical elements like customer targeting, value creation, and promotional effectiveness that determine success in Nigeria's competitive, fragmented business environment.

Pricing Strategy

Kotler and Keller (2016) characterize pricing strategy as the systematic approach businesses use to establish optimal prices for their offerings. This process considers multiple elements including manufacturing expenses, market competition, customer perceptions of worth, and purchasing patterns. Their framework recognizes the importance of both cost-oriented and value-driven pricing methods, each being relevant under specific market circumstances. The authors emphasize that effective pricing extends beyond mere number-setting, requiring harmony with an organization's overall marketing strategy and business goals.

In a similar vein, Nagle and Müller (2018) argued that pricing strategy involves the consideration of multiple objectives, including maximizing profits, gaining market share, or achieving price leadership, among others. They emphasize that a firm's pricing decisions should reflect its strategic goals and should adapt to market dynamics. This perspective is particularly relevant in highly competitive markets like Nigeria, where fluctuating demand, inflationary pressures, and local economic conditions require frequent adjustments to pricing strategies.

In adopting a pricing strategy for this study, I rely on the definition provided by Nagle and Müller (2018), which emphasizes that pricing is a tool for achieving strategic business goals and must be aligned with broader objectives such as market share, customer acquisition, and profit maximization. This approach provides a comprehensive view of pricing strategy, which is particularly pertinent for Nigerian SMEs, given the multifaceted challenges they face in an unpredictable economic environment.

Competitiveness of SMEs

Porter (1990) conceptualizes firm-level competitiveness as an organization's capability to succeed in domestic and global markets by delivering quality products at competitive prices. This seminal perspective positions operational efficiency and market adaptation as critical drivers of sustainable competitive advantage. Building on this, Buckley et al. (1988) expand the definition to encompass superior performance across the entire value chain, from product development to commercialization, relative to industry rivals.

Man et al. (2002) suggested that SME competitiveness is influenced by six critical factors: entrepreneurial competencies, product and service quality, customer and market orientation, innovation capability, human resource practices, and financial management. This holistic framework resonates with the complex realities

faced by Nigerian SMEs, where competitiveness depends not only on cost leadership or innovation, but also on managerial skills, market insight, and strategic agility.

This study employs Man et al.'s (2002) conceptualization of competitiveness, which characterizes it as an enterprise's capacity to consistently outperform rivals in satisfying customer demands. This is achieved through excellence in product quality, innovative approaches, market responsiveness, and streamlined operations. The framework proves particularly relevant for analyzing Nigerian SMEs, as it simultaneously considers organizational competencies and marketplace results, while emphasizing innovation and adaptability - essential qualities for thriving in Nigeria's dynamic and often unpredictable economic landscape.

Revenue Growth

Harrison and Enz (2017) expanded on this definition by highlighting that revenue growth not only reflects the expansion of sales but also serves as a proxy for business innovation, product development, and overall strategic effectiveness. They suggest that businesses that innovate, enhance their offerings, and engage in strategic diversification can achieve revenue growth through both organic means and mergers and acquisitions. This broader conceptualization acknowledges the role of innovation and strategic decision-making in fostering revenue growth.

For this study, I adopt the definition of revenue growth provided by Harrison and Enz (2017), which links revenue growth to both market expansion and innovation. This definition aligns with the focus of the study, which examines the relationship between business strategies such as marketing, pricing, and innovation strategies and revenue growth within the context of Nigerian SMEs. This definition is particularly suitable as it encompasses not only the financial aspect of revenue growth but also the strategic and innovative activities that contribute to long-term business success.

Theoretical Framework

Strategic Fit Theory

The Strategic Fit Theory was developed by Michael Porter in 1980, is a cornerstone of strategic management that emphasizes the alignment between a company's internal resources and capabilities with the external competitive environment. In his seminal work, Porter introduced the concept of competitive strategy, which suggests that organizations achieve superior performance when their strategy fits with the external environment and their internal strengths. This theory, deeply rooted in Porter's broader framework of competitive advantage, proposes that firms must ensure their internal operations, resources, and strategies are aligned with the challenges and opportunities in their industry to outperform their competitors.

The central tenet of the Strategic Fit Theory is that a firm's strategy must be in harmony with both its internal resources and the external environment. For firms to achieve competitive advantage, their strategic actions should be coherent and appropriately aligned with the market conditions, customer needs, technological developments, and competitive forces they face. In Porter's (1980) view, businesses that are able to achieve strategic fit can more effectively create and sustain competitive advantages, which, in turn, contribute to superior performance in their industry. He argued that firms must not only match their internal competencies

with external opportunities but must also make deliberate choices regarding where to focus their resources and efforts in order to maximize their position in the market.

The theory assumes several key points, the first of which is that firms must adopt a focused approach, selecting specific strategic initiatives that capitalize on their strengths and align with market needs. It also assumes that the external environment is dynamic and that firms must continuously monitor these changes to maintain a good fit. Additionally, the theory assumes that there is an optimal combination of internal and external factors that leads to superior performance. Organizations are expected to make strategic decisions that minimize discrepancies between their resources and the market environment.

However, the Strategic Fit Theory also has notable limitations. One of the main criticisms is that it focuses heavily on the alignment between internal and external factors, sometimes overlooking the internal dynamics and changes that may need to occur for strategic fit. In other words, while it emphasizes the importance of external alignment, the theory doesn't sufficiently address how a firm can systematically develop or adjust its internal capabilities to achieve this fit. Moreover, the assumption that the external environment is predictable or can be easily assessed might not hold true in rapidly changing or volatile industries, such as the technology sector or industries in developing countries like Nigeria.

Adoption of Theory

This study is anchored on Strategic Fit Theory. This theory was adopted because it emphasizes the alignment between a firm's internal strategies and its external environment. Specifically, marketing strategy, pricing strategy, and innovation strategy must align with market conditions, customer preferences, and competitive dynamics to enhance SME competitiveness. This theory supports the notion that SMEs can achieve sustainable competitive advantage when their business strategies are tailored to fit their operational context, resource capacity, and external demands, thereby justifying its adoption in examining the effect of business strategy on the competitiveness of SMEs.

Empirical Review

Mendoza et al. (2023) investigated the impact of pricing strategy on SMEs' competitiveness in the Philippines. The study covered the period from 2017 to 2023, using a mixed-methods research design. Data was collected from 200 SMEs in the retail sector using surveys and interviews. The study used structural equation modeling (SEM) to analyze the data. The findings indicated that SMEs that adopted flexible pricing strategies based on consumer behavior had a stronger competitive advantage. The study concluded that dynamic pricing is crucial for the competitiveness of SMEs. The study recommended that SMEs in the Philippines invest in pricing tools that allow for rapid adjustments based on market conditions.

John (2023) studied the effect of marketing strategy on the competitiveness of SMEs in Nigeria. The study covered the period between 2017-2023. The research design employed was a survey research design, and the data was collected primarily from SMEs in the manufacturing sector in Lagos State, Nigeria, using a questionnaire. Multiple regression analysis was used as the main estimation technique, with SPSS being the tool for data analysis. The study found that marketing strategies had a positive and significant effect on the competitiveness of SMEs in Nigeria, particularly through pricing and promotional strategies. The study

concluded that SMEs that effectively implement marketing strategies can enhance their market share and compete better. The study recommended that SMEs invest in comprehensive marketing plans to ensure long-term success.

Ajayi and Lawal (2022) studied the effect of marketing strategy on the competitiveness of SMEs in Nigeria's service sector. The study covered the period from 2017 to 2022 and employed a quantitative research design. Data was collected using structured questionnaires from 150 SMEs in Lagos and Abuja. The study used regression analysis as the primary estimation technique. The findings revealed that pricing strategies and targeted promotional activities significantly improved the competitiveness of SMEs. The study concluded that SMEs in the service sector needed to develop more dynamic and responsive marketing strategies to stay competitive in a rapidly changing market environment.

Smith et al. (2022) examined the impact of pricing strategy on the competitiveness of SMEs in South Africa. The study covered the period from 2017 to 2022, using a cross-sectional survey design. Data was gathered from 300 SMEs in Johannesburg, and the analysis was conducted using structural equation modeling (SEM). The findings revealed that SMEs employing a cost-leadership pricing strategy were able to maintain a competitive advantage in the South African market. The study concluded that pricing strategy is crucial for SMEs' competitiveness in dynamic markets and recommended that SMEs invest in data analytics to optimize their pricing strategies.

METHODOLOGY

This study employed a survey research methodology. As Ali (2006) explains, this approach focuses on systematically documenting and analyzing phenomena in their natural state, without introducing experimental modifications or interventions to the subject of investigation.

The population of this study consist of 22,715 operators of SMEs which include all the three senatorial districts in Kogi State that are registered CAC as at 2020 which was sourced from (SMEDAN, 2020).

Purposive/Judgmental Sampling technique was adopted for use because it allows the researcher to identify various operators of SMEs in Kogi State. Taro Yamani formula was used to determine the sample size of 393.

The study made use of 5-point Likert- scale questionnaire for responses which was assigned a value of 1 to strongly agree, 2 to agree, 3 to undecided, 4 to disagree, 5 to strongly disagree.

SPSS version 22.0 was utilized for data analysis, employing multiple regression to estimate the model and evaluate the study's null hypotheses. Data corresponding to the study's objectives were coded into SPSS version 22.0.

Model Specification

The dependent variable is Competitiveness of Small and Medium Enterprises (CSME), while the independent variables are Marketing Strategy (MKS) and Pricing Strategy (PRS). To achieve all the hypotheses, Multiple regression was used to estimate the model. The model is presented thus:

$$CSME = f(MKS, PRS)$$

$$CSME_i = \beta_0 + \beta_1MKS_i + \beta_2PRS_i + \mu_i \text{-----} (1)$$

Where: CSME = Competitiveness of Small and Medium Enterprises (Dependent Variable);

β_0 = a constant and β_{1-2} = coefficients of independent variables;

MKS = Marketing Strategy (Independent Variable)

PRS= Pricing Strategy (Independent Variable)

μ = Stochastic error term;

i = Cross sectional; and

f = Functional relationship

DATA ANALYSIS AND DISCUSSION OF FINDINGS

The study distributed 393 questionnaires to registered SME owners across Kogi State. Of these, 308 completed questionnaires were returned, representing a 78.37% response rate, while 85 questionnaires (21.63%) were not returned. The subsequent analysis and conclusions were based exclusively on the 308 valid responses received.

Cronbach’s Alpha Reliability Test

The Cronbach’s Alpha test showed a satisfactory result on each of the study variables as presented below.

Reliability Statistics	
Cronbach's Alpha	N of Items
.938	20

Source: Researcher’s Computation Using SPSS 22.0 Version

Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.937 ^a	.877	.876	.36617

a. Predictors: (Constant), PRS, MKS

The regression results presented in Table above reveal that the three predictor variables (marketing strategy, pricing strategy, and innovation strategy) collectively explain 87.7% of the variance in SME competitiveness in Kogi State ($R^2 = 0.877$). The adjusted R^2 value of 0.876 confirms the model's robust explanatory power, accounting for 87.6% of the variation in competitiveness scores when considering the number of predictors.

These results indicate that approximately 12.4% of the variability in SME competitiveness stems from factors not included in the current model.

ANOVA Result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	291.942	2	97.314	725.790	.000 ^b
	Residual	40.760	304	.134		
	Total	332.703	307			

- a. Dependent Variable: CSME
- b. Predictors: (Constant), PRS, MKS

The regression model demonstrates strong statistical significance, as evidenced by an F-statistic of 725.790 ($p < 0.001$). This indicates the overall model fit exceeds chance expectations at the 95% confidence level, confirming the results are statistically reliable for drawing substantive conclusions about the studied relationships.

Test of Hypotheses

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.162	.065		-2.514	.012
	MKS	.204	.047	.217	4.349	.000
	PRS	.749	.052	.667	14.311	.000

- a. Dependent Variable: CSME

The coefficients table in table above was used as the main estimation technique to analyze the hypotheses of this study.

Test of Hypothesis One

H₀₁: Marketing strategy does not have significant effect on competitiveness of SMEs in Kogi State

The regression coefficients table indicates a statistically significant relationship between marketing strategy and SME competitiveness in Kogi State ($t = 4.349, p < 0.001$). This significant t-value at the 5% alpha level demonstrates that marketing strategy exerts a positive and meaningful influence on firm competitiveness. Consequently, we reject the null hypothesis (which proposed no significant effect of marketing strategy on competitiveness) and accept the alternative hypothesis (which posited a significant positive relationship).

Test of Hypothesis Two

H₀₂: Pricing strategy does not have significant effect on competitiveness of SMEs in Kogi State

The coefficient analysis further revealed a strong statistically significant relationship between pricing strategy and SME competitiveness ($t = 14.311$, $p < 0.001$). At the 5% significance level, these results demonstrate that pricing strategy positively and substantially influences the competitive position of SMEs in Kogi State. Accordingly, we reject the second null hypothesis (which proposed no significant relationship between pricing strategy and competitiveness) and accept the alternative hypothesis that pricing strategy significantly enhances SME competitiveness.

Discussion of Findings

Objective One: To evaluate whether marketing strategy affect competitiveness of SMEs in Kogi State

The study results demonstrate that marketing strategy significantly enhances the competitive performance of SMEs in Kogi State, indicating that improved marketing approaches lead to greater market competitiveness. While profit generation remains the core objective of all commercial enterprises, achieving this requires effective product delivery to target consumers - a connection best facilitated through strategic marketing initiatives. In today's rapidly evolving and highly competitive marketplace, superior product quality alone cannot guarantee business success. Organizations must implement comprehensive marketing solutions including targeted segmentation, promotional activities, digital outreach, and customer engagement systems to boost brand recognition, attract and retain clientele, and secure sustainable market position. These integrated efforts collectively strengthen market presence and ensure long-term viability, with the current findings corroborating John's (2023) earlier work on the positive correlation between strategic marketing implementation and business competitiveness. The study's regression analysis specifically confirms that each incremental improvement in marketing strategy corresponds to measurable gains in SME competitive performance within the Kogi State context.

Objective Two: To investigate whether pricing strategy affect competitiveness of SMEs in Kogi State

The study further revealed that pricing strategy significantly enhances SME competitiveness in Kogi State, with analysis showing that strategic price optimization contributes to improved market performance. Beyond product quality and relevance, pricing emerges as a crucial determinant of market acceptance, directly influencing consumer perceptions of value and purchasing decisions. Businesses must carefully align pricing with product benefits while considering target customers' economic capacity and preferences. When implemented effectively, pricing strategies serve multiple competitive purposes: they increase customer satisfaction, differentiate offerings in saturated markets, and ultimately drive sales growth. Particularly in competitive sectors with similar product offerings, innovative pricing approaches can become a firm's primary competitive edge, facilitating customer acquisition, retention, and overall business sustainability. These findings corroborate Ajayi and Lawal's (2022) research on pricing strategy's positive impact on SME competitiveness, particularly demonstrating how measured price adjustments can systematically enhance a firm's market position within Kogi State's unique business environment.

CONCLUSION AND RECOMMENDATIONS

The study findings establish business strategy as a vital determinant of competitive performance for Kogi State's SMEs. Analysis demonstrates that strategic marketing approaches significantly improve SME competitiveness by increasing brand awareness and fostering customer relationships. The results particularly highlight how customer-centric promotional activities and targeted marketing campaigns strengthen market presence. Additionally, the study confirms pricing strategy's substantial impact, revealing that competitively structured pricing models - including value-based and accessible pricing frameworks - effectively enhance market positioning and consumer adoption rates. These combined strategic elements prove essential for SMEs navigating Kogi State's competitive business landscape.

The study concluded that business strategy impacts the competitiveness of SMEs in Kogi State.

- i. SME owners should prioritize the development and implementation of robust marketing strategies tailored to their target audience.
- ii. SMEs should adopt a dynamic and consumer-oriented pricing strategies that reflect the perceived value of their products or services while remaining affordable and competitive within the industry.

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