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Enhancing Survivability of Nigerian Small and Medium-Enterprises in Post-Fuel Subsidy Removal Period Through Competitive Strategy: The Role of External Environmental Factors

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Abstract
This study empirically explores how external environmental factors enhance Nigerian small and medium enterprises survivability in post-fuel subsidy removal period through competitive strategies. The research is anchored on environmental determinism theory and employed cross-sectional survey research design to obtain primary data from 236 enterprises owners in south-west, Nigeria, through an online survey questionnaire. Multiple regression model is employed as inferential statistical tool to test the hypotheses. The study found evidence of a positive and statistically significant relationship between competitive strategies and firms' survivability. Similarly, regression analysis reveals statistically significant and negative relationship between external environmental factors and SMEs survivability. On the basis of these findings, SMEs owners/managers are urged to stay up-to-date with changes in technological advancements, government regulations and economic conditions in order to leverage on the external opportunities and mitigate the threats in the environment so as to gain a competitive advantage and enhance survivability of their of firms. More importantly, SMEs owners should develop flexible strategies and dynamic capabilities that can be adapted and respond quickly to changes in the external environment.

Keywords: *Competitive strategies, external environmental factors, enterprises survivability, environmental determinism theory, cost leadership.*

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I. INTRODUCTION

The survivability of small and medium-sized enterprises (SMEs) in Nigeria is inextricably linked to the competitive strategies they adopt in a dynamic and challenging business environment (Okafor & Eze, 2023; Adeola & Olagunju, 2021; Nwankwo et al., 2020). SMEs contribute approximately 48% to Nigeria's GDP and account for 84% of employment (National Bureau of Statistics, 2022), positioning them as vital drivers of economic growth, poverty reduction, and industrialization. Despite the SMEs' significance, enterprises in Nigeria face existential threats, including high mortality rate, insecurity, infrastructural deficits, and volatile consumer markets especially after fuel subsidy removal period. Recent studies emphasize that competitive strategies are critical for SME survival, with scholars advocating for context-specific approaches tailored to regional challenges (Al-Mamary & Abdulrab, 2023). Besides, the dictates of the global economy demands that for any successful SMEs to attain "a World Class" that is to gain competitive advantages over competitors, expand market, create economies of scale and operate efficiently in today world business, the entrepreneurs must embrace competitive strategy.

The importance of competitive strategy is reflected in its ability to analyze and address the challenges facing businesses. It provides a framework for controlling managerial activities, allocating better recourses, supporting objectives and enhancing performance (Analoui& Samour, 2012). The competitive sets the direction of the firm enabling the organization to meet its financial and non-financial objectives, and leads to prudent usage of resources in organizations, assists in planning on adequate acquisition and usage of resources in a cost efficient manner and with the optimum level of output.

A substantial body of research has consistently demonstrated that competitive strategy plays a pivotal role in determining the success and survivability of businesses, particularly in dynamic and competitive markets. Competitive strategy, which encompasses the methods and approaches firms adopt to outperform rivals, has been widely recognized as a critical driver of organizational performance (Jeffre & Caron, 22012; McEdward & Boris, 2016; Shimeche& Josphat, 2013; Barney, 2020). Despite the significant contributions of existing studies, previous literature has largely overlooked the role of external environmental factors, such as technological advancements, regulatory changes, and economic conditions, in shaping the relationship between competitive strategy and SME performance. These factors can significantly influence the effectiveness of competitive strategies by altering market dynamics, customer preferences, and competitive landscapes (Roy &Mingfang, 2000). For instance, technological advancements may enable SMEs to adopt innovative strategies that enhance their competitive positioning, while regulatory changes may impose constraints that limit their strategic options. Incorporating these external factors into the analysis can provide a more comprehensive understanding of the determinants of SME survivability. In light of these gaps, the present study seeks to investigate whether competitive strategy (cost leadership, differentiation, cost focus, and combination/integration strategies) relate to the SMEs survivability in the study area, and how the relationship is influenced by external environmental factors (technological advancements, regulatory changes, and economic conditions).

II. LITERATURE REVIEW

Competitive strategy is a multifaceted concept which has been viewed from different perspectives by various scholars. According to Lang and Bauer (2021), competitive strategy refers to specific actions and tactics that firms employ to gain an advantage over their competitors. Ansoff, (2019) argued that competitive strategy provides a company with an advantage over rivals by attracting customers and defending against competitive forces. Akan et.al. (2019) emphasized that the goal of a competitive strategy is to find a position within an industry where the company can best defend itself against competitive forces, including rivalry, the threat of substitutes, buyer power, supplier power, and the threat of new entrants. Therefore, this study sees competitive strategy as the pursuit of a favorable position within an industry, aiming to establish a profitable and sustainable advantage against the forces that drive industry competition (Pitts & Lei, 2003). These strategies are typically classified by many scholars into four categories: cost leadership, differentiation, focus, and integration. Cost leadership (CL) involves offering products or services at a lower price than competitors (Pearce & Robinson, 2018). Differentiation strategy (DS) is about creating unique and distinctive products or services (Al-Mamary & Abdulrab, 2023). The cost focus strategy (CF) targets a specific market segment; while integration combines (IS) two or more strategies to create a unique value proposition (Porter, 2020). SMEs are commonly defined as any organized economic activity undertaken with the aim of generating profit through the provision of goods or services (OECD, 2012). In the context of Nigeria, small scale businesses encompass all enterprises whose total assets (excluding land and building) are above five million naira, but not exceeding fifty million naira with a total workforce above ten, but not exceeding forty-nine employees while medium enterprises are those enterprises with total assets (excluding land and building) are above fifty million naira, but not exceeding five hundred million naira with a total workforce between fifty and one hundred ninety-nine employees (SMEDAN, 2022). In literature, SMEs survivability is understood as the ability of entities to remain on the market that still exists during observation, which is equivalent to the lack of its liquidation and unhindered activity on the market. More broadly, survivability is seen not only as closing or suspending firm activity, but also as insolvency or bankruptcy of business (Agawa &Audretsch, 2001; Fotopoulos & Louri, 2000;Mahmood, 2000). For this study, three measures of business survivability are adopted: innovation, sales growth and market growth. The external environmental of a business refers to all the factors outside the organization that have the potential to affect it (Roy &Mingfang, 2000). These factors include technological advancements, regulatory changes, and economic conditions for the purpose of this study. Understanding the external environmental is crucial for businesses as it helps them identify opportunities and threats.

Previous studies (Garcia et al., 2024; Al-Mamary & Abdulrab, 2023; Okafor & Eze, 2023; Lee & Park, 2022; Johnson et al., 2021; Kananu et al., 2021; Zhang et al., 2021; Adeniyi & Ugochukwu, 2019; Alice et al., 2018; Al-Nawas & Al-Talib, 2019; Kederah et al., 2019; Hoque, 2018; McEdward & Boris, 2016; Alese & Alimi, 2014; Shimeche& Josphat, 2013; Yunus, Waidi & Hamed, 2010) have primarily concentrated on the relationship between competitive strategy and businesses performance. Research evidence suggests that competitive strategyis crucial for SMEs to achieve long-term sustainability by establishing a strong market

position and adapting to changing market conditions. Firms can increase their chances of survival in a rapidly changing business environment, streamline their operations, reduce cost, and improve efficiency. However, to the best of our knowledge, empirical literature reviews have indicated that there were no studies on the role of external environmental factors in the relationship between competitive strategy and survivability of SMEs in the post fuel subsidy removal era. Omitting this important variable may result in inaccurate predictions about the effectiveness of competitive strategies, limited insight into deep understanding of the relationship between the primary variables, and overlooking critical success factors necessary to respond to changes in market demand or unexpected competitor actions. This study, therefore, aims to consider external environmental factors to develop more effective competitive strategies that can enhance SMEs survivability and success in the market.

Consistent with the research objectives, this study is anchored on environmental determinism theory. This theory as analyzed by Grunert & Ellegaard (1992), assumes that business survival depends on the fit between the business and external environment. Consequently, external environment plays a significant role in determining business performance and survival. The theory emphasizes the importance of adapting to the external environment to achieve firm survival. As environmental factors shape business strategy and decision-making, businesses must consider these factors when developing their strategies and must align their strategies, structures, processes with environment, and be responsive to changes in the external environment to survive and thrive.

III. METHODOLOGY

A cross-sectional survey research design was employed to obtain primary data in post-fuel subsidy removal era in Nigeria. The target population for the study comprises fourteen thousand two hundred and eighty-three (14, 283) SMEs owners in Ekiti, Lagos, Ogun, Ondo, Osun, and Oyo state (SMEDAN, 2023). A 3-stage sampling technique is adopted for the research sample selection. The stages comprise purposive, quota and simple random sampling techniques. Krejcie and Morgan (1970) model is employed to obtain two hundred and thirty-six (236) enterprises as adequate sample size for the population size at a margin error of 5% and p-value of 0.5 with a predetermined critical value of 1.96. An online survey questionnaire with closed ended questions is used to collect the primary data on a five-point rating scale. The online surveying method provides the participants' flexibility to attempt the survey at a convenient time and place (Hatchison et al., 2014). Data analysis utilized descriptive and inferential statistics. Descriptive statistics tools include frequency table, percentage, minimum, maximum, mean, standard deviation and Pearson correlation while multiple regression model is employed as inferential statistical tool to test the role of external environmental factors in the relationship between competitive strategy and survivability of SMEs.

IV. RESULTS AND DISCUSSION OF FINDINGS

4.1 Demographics Analysis

Demographic data revealed that two hundred and thirty-six (236) SMEs owners/managers participated in the study. The respondent's age were classified into five groups (below 20, 21–30, 31–40, 41–50, and above 50 years of age) while the survey results show that more than 70% of the respondents were aged between 21-50 years. The male participants accounted for 74% of the total participants compared to the female respondents with 26% of the total. In terms of marital status, one hundred sixty-eight (168) managers were married and recorded the highest percentage (71%) of the total respondents compared to the remaining sixty-eight (68) single participants. In the categorization of respondents by educational qualification attained, primary/secondary school certificate holders were sixty-six (66) NCE/Diploma holders were twenty-eight (28), HND/Degree holders were one hundred and nine (109) while postgraduate Degree holders were thirty-three (33). Small scale businesses recorded the highest number of participating enterprises with 87% while the medium enterprises were thirty-one (31) enterprises. In addition, more than 60% of the SMEs were within 1 – 10 years of operation while large numbers of the enterprises have employees below 100 employees. Participants and SMEs profile show that majority of the respondents for this study comprise enterprises owners/managers within the age of 21 – 50 years, male, married, HND/Degree holders, small scale enterprises with less than one hundred (100) employees within 1 – 10 years of operation.

Table 4.1 Respondents and SMEs Demographic Characteristics

Item	Category	Frequency	Percentage (%)
Age	Below 20	38	16
	21-30	97	41
	31-40	43	18
	41-50	35	15
	Above 50 years	23	10
	Total	236	100
Gender	Male	175	74

	Female	61	26
	Total	236	100
Marital Status	Single	68	29
	Married	168	71
	Widow	-	-
	Divorce	-	-
	Total	236	100
Educational Qualification	Primary/Secondary	66	28
	NCE/Diploma	28	12
	HND/Degree	109	46
	Postgraduate Degree	33	14
	Total	236	100
SMEs Classification	Small Scale	205	87
	Medium Scale	31	13
	Total	236	100
Number of Employees	Below 50 employees	144	61
	51-99 employees	38	16
	100-199 employees	33	14
	150-149 employees	21	9
	Total	236	100
Year of Operation	Below 5 years	68	29
	5-10 years	78	33
	11-15 years	40	17
	16-20 years	33	14
	Above 20 years	18	7
	Total	236	100

Source: Field Survey (2025)

4.2 Descriptive Statistics

The descriptive statistics of the data collected for the study is presented and analyzed in this section. The summary of the descriptive statistics of the data collected is presented in Table 4.2. The total validly observed sample comprises two hundred and thirty-six (236) SMEs owners/managers. Cost leadership had a mean of 9.2162 with a standard deviation of 2.3152. This indicates a fairly low cost leadership which implies that the participating enterprises are very competitive leveraging their cost advantage to maintain operational efficiency and increase profitability. Differentiation, cost focus and combination strategies recorded a relatively high extent of competitiveness on five-point rating scale with mean scores of 27.9741, 8.0301, and 8.2341 respectively. The implication is that the firms are competitive in terms of driving innovation and customer loyalty, improving flexibility and profitability within target market. Similarly, external environmental factors (technological advancements, government regulations and economic conditions) had a mean of 29.7942 with a standard deviation of 7.9557 suggesting a significant impact on enterprises. However, enterprises survivability recorded mean scores of 28.9626 with a standard deviation of 5.5301 implying a moderate extent of survivability in terms of sales growth, profit growth, productivity growth, and market growth. Finally, all variables standard deviation shows low variability to the mean of all variables signifying that all variables means are good representation of sample data.

Table 4.2 Descriptive Statistics

Variables	Obs	Mean	Std. Dev	Minimum	Maximum
SMEs Survivability	236	28.9626	5.5301	12	39
Cost Leadership	236	9.2162	2.3152	6	13
Differentiation Strategy	236	27.9741	5.8903	11	37
Cost Focus	236	8.0301	1.7676	5	11
Combination Strategy	236	8.2341	1.9166	6	10
External Environmental Facto	236	29.7942	7.9557	14	40
Valid N (List wise)	236				

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The correlation matrix of the study variables suggests that the relationships among variables are in expected direction. A weak to strong positive, negative and significant relationship has been observed among competitive strategy, SMEs survivability and external environmental factors on an over-all basis with the calculated r = ranges from 0.2261 to 1.0000 (significant at 0.05 level). This clearly states that higher competitive strategy in enterprises is associated with high performance.

Table 4.3 Correlate of SMEs Perf., CL, DS, CF, CS, EEF.

Variables	SMEs Surv.	CL	DS	CF	CS	EEF
SMEs Surv	1.0000					
CL	0.2261*	1.0000				
DS	0.6728*	0.2451*	1.0000			
CF	0.5721*	0.3321*	0.4512*	1.0000		
CS	0.6184*	0.3018*	0.6030*	0.5121*	1.0000	
EEF	-0.5126*	-0.2413*	0.5917*	-0.3001*	0.6132*	1.0000

(Obs=236), *. Correlation is significant at the 0.05 level (2-tailed).

4.3 Inferential Statistics

In this section, the multiple linear regression results are presented and interpreted. The statistical result in Table 4.4 revealed that the model had $R^2 = 0.522$ indicating that 52.2% of the variations in SMEs survivability are explained by the five variables entered (cost leadership, differentiation strategy, cost focus, combination strategy and external environmental factors). Similarly, the F-statistics = 6.23 with a p-value = 0.000 shows that the overall model is a significant predictor of the SMEs performance. The results further revealed all unstandardized coefficients with positive b-values signifying positive relationships between competitive strategy and SMEs performance. Only external environmental factors had negative b-value with SMEs performance. The standardized coefficients (beta) weight indicated that external environmental factors are the strongest predictor of SMEs survivability, followed by cost leadership, cost focus, combination strategy and differentiation strategy. Finally, the t-test statistics confirmed a statistically significant relationship between SMEs survivability and all the explanatory variables as the t-test p-value is less than .5 ($p < 0.001$). Consequently, competitive strategies are significantly related to firms' survivability when external environmental factors are held constant. Therefore, the alternative hypotheses one to four that competitive strategies (cost leadership, differentiation strategy, cost focus and combination strategy) have significant relationships to the survivability of SMEs in south-west Nigeria are accepted while null hypotheses are rejected.

Table 4.4: Multiple Regression Analysis.

	Dependent Variable: Entrepreneurial Intention					
	B	Std. Error	Beta	t	Sig	Jarque-Bera
Constant	3.217	1.917		2.410	.000	1.1076, p =.149
CL	.324	2.723	.245	2.161	.000	2.1048, p =.326
DS	.181	.119	.154	0.131	.000	1.6304, p =.053
CF	.353	2.102	.261	2.030	.000	1.2100, p =.073
CS	.289	.108	.213	0.052	.000	1.2173, p =.049
EEF	-.354	.203	-.317	1.090	.000	2.3107, p =.142
R^2 = .522						
F statistics = 6.23 Sig = .000						
Durbin Watson = 2.206						
Tolerance value = 0.453 VIF = 1.668,						
cook's distance = 0.442						

4.4 Discussions of Findings

This study aims to explore whether competitive strategy (cost leadership, differentiation strategy, cost focus and combination/integration strategy)relates and predicts enterprises survivability in south-west, Nigeria, and how the relationship is influenced by external environmental factors (technological advancements, regulatory changes, and economic conditions) in the post-fuel subsidy removal era.. The multiple regressions results show that competitive strategy was found to predict SMEs success and survivability with the β value of 0.324, 0.181, 0.353 and 0.289 respectively meaning that a unit increase in the measures of competitive strategy leads to an increased in SMEs survivability by the respective unstandardized values. This result is consistent with the study of Garcia et al. (2024), Al-Mamary and Abdulrab (2023), Okafor and Eze (2023), Lee ans Park (2022), Johnson et al. (2021), Kananu et al. (2021), Zhang et al. (2021), Adeniyi and Ugochukwu (2019), Alice et al. (2018), Al-Nawas and Al-Talib (2019), Kederah et al. (2019), Hoque (2018), McEdward and Boris (2016), Alese and Alimi (2014), Shimeche and Josphat (2013), Yunus, Waidi and Hamed (2010). Similarly, regression analysis reveals statistically significant and negative relationship betweenexternal environmental factors and SMEs survivability. Interestingly, this result is missing in the previous studies and is certainly in parallel with environmental determinism theory that business survival depends on the fit between the business and external environment.The present study, therefore, makes noteworthy contributions to the findings of prior studies.

V. CONCLUSION AND RECOMMENDATIONS

There has been an increasing amount of literature on the link between competitive strategy and enterprises survivability. Various studies have tried to provide in-depth analysis of the challenges that constitute existential threats to SMEs in all economies and proffer strategies for enterprises to achieve long-term sustainability and improve efficiency. However, previous literature has largely overlooked the role of external environmental factors in shaping the relationship between competitive strategy and SME survivability. This study, in its unique contribution, has integrated the environmental factors and concluded that the environmental factors are negatively significant to enhance Nigerian enterprises in the post-fuel subsidy removal period through competitive strategies. Hence, SMEs owners/managers are urged to stay up-to-date with changes in technological advancements, government regulations and economic conditions in order to leverage on the external opportunities and mitigate the threats in the environment so as to gain a competitive advantage and enhance survivability of their of firms. More importantly, SMEs owners should develop flexible strategies and dynamic capabilities that can be adapted and respond quickly to changes in the external environment.

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