

The Effect of Strategic Orientation Dimensions on Market Share of Selected SMEs in Lagos State, Nigeria

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ABSTRACT

The market share of SMEs is crucial for their growth and sustainability; however, SMEs in Lagos State are confronted with the challenge of inadequate market share, probably due to low strategic orientation. Though there has been a considerable amount of literature on the effect of strategic orientation on SMEs in developed countries, there is limited literature on the effects of strategic orientation on the market share of SMEs in developing countries such as Nigeria. Therefore, this study investigated the effect of strategic orientation on the market share of selected SMEs in Lagos State, Nigeria.

The study adopted a survey research design. The population size was 42,067, consisting of owners/managers of selected 419 SMEs in Lagos state, Nigeria. The study adopted a multistage sampling strategy, which included stratified, purposive, and random sample procedures. Data was collected through an adapted and validated questionnaire. The response rate was 93.8%. The Cronbach's alpha reliability coefficients of constructs ranged from 0.724 to 0.946. Data was analyzed using descriptive and inferential statistics.

The multiple regression analysis results revealed the effect of both dimensions of strategic orientation on market share. Specifically, customer focus had a positive and significant effect on market share. The findings further revealed that technological capability had a positive and statistically significant effect on market share.

The study concluded that strategic orientation improved the market share of selected SMEs in Lagos state. It, therefore, recommends that owners and managers be more customer-focused and acquire technological capabilities to increase their market share.

Keywords, Customer focus, Market share, Operational efficiency, Strategic orientation, Technological capability

INTRODUCTION

The market share of SMEs is greatly hindered due to a lack of strategic management skills, such as customer focus and technological capability, thereby making it difficult to attain their economic potential. This made it difficult to benefit from access to market information and technology that would have resulted in an expanded market share. Consequently, the strategies for sustaining SMEs beyond 5 years remain under-researched, under-discussed, and unexplored. However, the infusion of some sustainable strategies can go a long way to enhance the market share of SMEs'. Market share contributes to SMEs' performance, thereby leading to improved GDP and revenue (Akinwande & Akinola, 2021; Buli, 2017), and this leads to a reduction in unemployment and poverty, thereby enhancing people's lives.

Globally, the World Trade Organization (WTO), has shown that SMEs, through their market performance, represent over 90% of the business population in advanced countries, and they contribute 60 and 70% of employment and GDP (WTO, 2016). The performance of this segment also contributes up to 40% of GDP in developing countries and provides 70% of employment (World Bank, 2018). The economic performance of SMEs plays a crucial role in the U.S. economy, with all its successes, market share remains the top concern for

a majority of small business owners (54%) according to a recent poll by the U.S Chamber of Commerce (2023). SMEs in China leverage these market opportunities to experience robust growth (Yang, 2023). However, recent disclosures by the Asia Development Bank (ADB, 2024) revealed that there is slow growth resulting in SMEs' market share contraction. Literature reveals that the challenges confronting SMEs in Nigeria have resulted in inadequate market share, which has affected employment generation and GDP rates (Asu, 2019). According to a recent report from the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), 2021, Nigerian SMEs are currently in critical condition. Every year, several of these SMEs fail due to inadequate market share (Adegbuyi et al., 2018). This problem could be overcome if only they adopted strategic orientation management techniques. They can adopt a customer-focused approach and technological capabilities to remain competitive in the marketplace. The main objective of the study is to investigate the effect of strategic orientation dimensions on the market share of selected SMEs in Lagos State, Nigeria

LITERATURE REVIEW

This section explains the constructs used in this study and is grouped under the conceptual, empirical, and theoretical review of the literature.

Market Share

The role of market share as a positive component of business performance has received increasing attention in the entrepreneurship discipline in the last fifty years. The nature of market share as a major component of business performance has intrigued researchers, consultants, and managers for years. Market share has always been a key concept in strategic management and business policy; it has often been looked at as an outcome, a measure of competitive performance, success in an industry, and as a driver of success and performance. It is a function of a firm's competitive strategy of innovation and customer orientation (Huang et al., 2022) that leads to a competitive advantage for the firm's performance (Farida & Setiawan, 2022; Liu et al., 2022; Sheikh, 2018).

Varadarajan (2020) views market share as an indicator of the success of a firm to compete in the marketplace and Christopher (2020) defines it as the proportion of a firm's total sales of a product that is owned by customers. It is the percentage of total sales in the industry generated by a particular company and is calculated by taking the company's sales over the period and dividing them by the total sales of the industry over the same period (Bans-Akutey et al., 2021). Usman (2020) defines it as the proportion of total customer purchases of a product attributable to an organization. It measures a customer's preference for a certain product in comparison to similar alternatives (Adesanya et al., 2020). Hsu (2022) reported that despite numerous ways of defining market share and establishing it as a valid measure of marketing performance, the present state of the literature reveals some conceptual pitfalls that cannot be ignored, and they pose a potential threat to the validity and operationalization of the market share concept.

Market share can be segmented into value or volume market share; value market share is the total share of revenue a firm generated in that market from its offerings, while volume market share refers to the actual number of units that a firm sold out of the total units sold in the market. The value-volume equation is not usually linear (Bans-Akutey et al., 2021); that is, a unit may have high-value market share and low-volume market share numbers. Value market share is the norm where the products are of high volume and low value. Tregua et al. (2021) looked at market share from the perspective of Vargo et al. (2015), who urged scholars and practitioners to look at market share as a measure of how well a company has been able to predict market dynamics and the needs of the targeted market.

Market share has been seen as the most influential measure to evaluate marketing performance. Evidence abounds that higher market share can lead to better profitability, and emphasis on market share as a business performance measure has also proved to be problematic, as argued by Khantimirov (2017) that some conceptual pitfalls should not be ignored. Therefore, the dilemma both practitioners and researchers encounter is that the pursuit of market share as a goal may be appropriate only if a strong, positive relationship exists. However, if the relationship is weak or if the positive relationship is just an illusion, then the pursuit of market share as a goal may be wrong and can even damage companies' long-term survival.

Market share benefits a company by enabling greater operational scale and improving profitability. It has the advantage of economies of scale, network effects, and better negotiating power with suppliers and distributors. It is also used to set marketing goals and monitor performance (Hayes, et al., 2022). It gives the impression that companies with a higher share of the market are considerably more profitable than their smaller-share rivals as it reflects the current competitive position of a company, increasing share is crucial and involves gaining a bigger share of the market or industry (Kramer et al., 2023). The disadvantage of market share reveals that market share do not always correlate with profitability, and data may not be accurate or outdated. The disadvantage involves risk of complacency, potential loss of focus on core customers, decreased innovation, and barriers to entry for new businesses. From the literature above, market share is defined for this study as a firm's share of consumers' preference for its product over similar products in the market.

Strategic Orientation

While no individual is credited with developing strategic orientation, it is seen as the overall organization's strategy, guiding principles, processes, and methods for making decisions to improve its market share. It reflects the concept that a firm has of the competitive actions in the environment and its reactions to these conditions. Okolo et al. (2020) defines it as the strategic direction executed by a firm to create the proper behaviors for increased market share. Uzoamaka et al. (2020) further defined strategic orientation as the strategic path that a company must follow to consistently enhance its performance through market share and achieve a competitive edge over its rivals. Strategic orientation is perceived as principles that direct the activities of a firm and generate the behaviours intended to ensure the viability, growth, and survival of the firm (Bader, 2016). Scholars like Majid et al. (2020) also believe that in order to maintain their position and achieve a competitive advantage, organisations must engage in innovative practices that differentiate them from their competitors. Strategic orientation has a favourable impact on organisational success; these orientations bolster the organization's capacity to innovate, fulfil consumer requirements, adjust to evolving conditions, and make well-informed strategic choices, ultimately resulting in enhanced overall performance (Muangmee et al., 2021).

The benefits of a good strategic orientation, as suggested by Kindermann et al. (2021), are that it assists organizations in attaining higher market share and competitive advantage. Strategic orientation provides direction on how a firm interacts with the external environment (Sarker & Palit, 2015). However, when strategic orientation is not well executed, it may lead to inflexibility and resistance to change. Strategic orientation is costly and complex; past success may hinder future innovation as it becomes too rigid and resistant to change. The outcome is unpredictable due to unexpected events and market changes, and poor execution may lead to the failure of the organization. Although studies on strategic orientation are modest, the majority of the studies were carried out in developed countries, and little is known about strategic orientation and performance relationships in the SME industry in transition economies (Li & Liu, 2014), particularly in Nigeria. For SMEs to stay competitive, expanding their reach in this ever-changing business environment, they need to be customer-focused and willing to develop technological capabilities as strategic orientation strategies for their enterprise. Strategic orientation is therefore in this study defined as the plans a firm executes to achieve a competitive edge over its competitors to return superior performance on its offerings.

Customer Focus

The principle of customer orientation is firmly established in the client-oriented approach and customer focus should be a characteristic, image, and characteristic of the company's activities, among whose priorities the place of the client's interests should be clearly defined.

Customer focus emphasizes how the enterprise embraces the marketing concept and focuses on satisfying customer needs and delivering value better than competitors. The classical theory affirms that this type of capacity influences a reward for the entrepreneur or SME. Customer focus is the systematic gathering and meticulous analysis of market intelligence. This information facilitates optimal resource allocation, enabling organisations to strategically invest in areas that are expected to generate the greatest returns, eventually enhancing performance through market share (Ibini & Jude, 2024). Business can improve their market share by gathering information from their clients to innovate and improve their skills Customer focus is considered a distinct process that focuses on customer satisfaction and is positioned as an organizational culture in the central

business operation, thereby creating superior customer value and improving market share (Wahyuni & Astawa, 2020). The success of an organization depends on creating customer loyalty and concentrating on positive customer service. Wang et al. (2021) affirm that customer focus integrates with internal knowledge of organizational processes and initiatives to accumulate market information. A guiding principle or tactic that emphasizes using customer information to satisfy their needs is known as being customer-focused or oriented (Handa & Manuel, 2021; Yang et al., 2023). The goal of a firm that is customer-focused is to help businesses better understand the requirements and expectations of their clients and deliver a higher value by gathering customer knowledge, developing and implementing customer-focused strategies, and becoming aware of possible new markets (Jeong et al., 2023; Yang et al., 2023). Customer-focused emphasizes that the best method to improve market share is to place customers at the center of strategic focus (Wang, 2016). Customer focus is deeply embedded in a firm's cultural conviction of prioritizing consumer needs and provides the underpinnings for planning and executing strategies that aim to deliver customer satisfaction and sustain competitive advantage. Ibini and Jude (2024) acknowledged this perspective and consider customer pleasure and loyalty crucial for achieving long-term success and sustainable market share.

The benefits of a customer-focused firm allow allocation of resources to market research in order to obtain valuable insights into customer behaviour, preferences, and upcoming trends. This data facilitates strategic decision-making and aids in customizing products and services to efficiently satisfy client requirements (Emueje & Memeh, 2024). It also assists an organization's ability to innovate and improve its performance, and allows for successful new product development (Salunke et al., 2019). An excessive focus on customer satisfaction has a detrimental effect on the development of new ideas and solutions (Panagopoulos et al., 2017). A study has argued that many large companies that listen too closely to their customers fail because customers impose severe restrictions on strategies that firms may not use (Christensen, 2011). This is because customers are unaware of how their needs evolve or how other innovations will affect their meetings. As a result, managers are motivated to design new, similar programs to current ones, based on customer reaction. From the above literature, customer focus can be defined as a firm's internal culture and norms that aim to generate exceptional value for consumers by prioritizing their demands through long-term profitability.

Technological Capability

Technological capability has become an important concept in the field of technology management and innovation worldwide. Given the performance challenges faced by SMEs, particularly in developing countries, scholarly literature widely acknowledges the significance of technological capability (TC) in these enterprises (Ismail, 2023b; Müller et al., 2021). Ismail (2023b) defines technological capability as the acquisition and adoption of advanced technology through the processes of familiarization, assimilation, transformation, and leveraging external knowledge acquired from external environments for technological and product innovation. Technological orientation deals with not only using new technology but also investing more in research and development, and meeting the new needs of new and existing users of the firm's products when firms critically leverage their resources. In a generalized view, it is the firm's behavior to engage in exploratory and exploitative innovation for continuous customer value creation. Bedoya-Villa et al. (2023) suggest that the ability to absorb technology can lead to the creation of innovative technological solutions.

Technological capability contributes to value creation and, at present, is primarily driven by some key technologies that have evolved in recent years (Ribeiro-Navarrete et al., 2021). Technological capability can be used in business to obtain a competitive advantage that is essential to survive competition in some sectors. In the context of SMEs, the ability to effectively acquire and adopt technology has become a pivotal element in ensuring competitiveness within a swiftly changing technological environment. This capability is recognized for its role in assisting SMEs in adjusting to shifts, fostering innovation, and creating fresh offerings and services by utilizing the latest technologies. However, in the prevailing digital era, which underscores the significance of the ability to adopt and utilize technology, SMEs in developing countries have yet to fully embrace technologies.

The advantage of technological capability allows firms to focus on technologies that enhance business performance, and when firms adopt and use new technologies, they increase business performance and efficiency. TC allows firms to allot sizeable resources to develop new products (Ko et al., 2020), and the purpose of this strategy is to devise and incorporate new technologies into their products, and also look for a competitive

advantage in the marketplace. A strong technological capability significantly enhances the productivity of SMEs by allowing them to optimize operations, streamline processes, improve product quality, access new markets, and adapt quickly to changing market conditions, ultimately leading to increased output per unit of input and improved market share performance. Technology capability may have unforeseen negative effects on the efficiency of a company and its business performance. It may lead to a potential job displacement through automation and artificial intelligence, privacy concerns through the use of personal data, and the risk of over-reliance that may result in critical thinking loss. Bendig et al. (2023) posit that less research has been done on the effects of digital technology on business performance in terms of operational and business performance (Bendig et al., 2023). In general, technological innovation has increased considerably in recent years, generating the need for constant updates to actively participate in an increasingly dynamic and interdependent society (Upadhyay et al., 2021; and Morrar et al., 2017), in line with what is already being called the fourth industrial revolutions (Schwab et al., 2017) and fifth (Sarfraz et al., 2021). This need is felt by both companies, regardless of their size and sector of activity, and individuals (Parviainen et al., 2017; Penco, 2022). From the literature above, TC is defined as the extent to which an SME embraces new technologies and integrates them into its operations for operational efficiency.

METHODOLOGY

This study adopts the positivist approach. It also employed a deductive quantitative approach. The study adopted survey research design to understand the effects of strategic orientation and market share on selected SMEs in Lagos State. The investigation used a structured questionnaire to administer to 419 owners/managers of selected SMEs in Lagos State. A multistage sampling strategy was adopted, which consists of stratified, purposive, and random sample procedures.

Restatement of Research Objective, Research Hypothesis, Analysis, and Discussion Objective:

Objective: Determine the effect of strategic orientation dimensions on market share

The objective of the study was to determine the effect of strategic orientation dimensions on market share. The results of the analysis of this objective and research are presented in the table below

To test the hypothesis that Strategic orientation dimensions have no significant effect on market share, multiple linear regression was utilized, and the results are presented in the table below.

Table 1 Summary of results of multiple regression analysis for the effect of strategic orientation dimensions on market share.

<i>N</i>	<i>Model</i>	<i>B</i>	<i>Sig.</i>	<i>t</i>	<i>ANOVA (Sig.)</i>	<i>R</i>	<i>Adj. R²</i>	<i>F(df=2, 390)</i>
393	(Constant)	10.135	.000	7.840	0.000 ^b	0.522 ^a	0.269	22.553
	Customer Focus	0.174	.00	1.910				
	Technological Capability	0.384	.000	3.565				
Predictors: (Constant), Customer Focus, Technological Capability								
Dependent Variable: Market Share								

Interpretation

Table 1 presents the multiple regression analysis results examining the effect of strategic orientation dimensions (customer focus and technological capability) on market share. The results indicate that both dimensions of strategic orientation showed a positive and statistically significant effect. Specifically, customer focus had a

positive effect on market share ($\beta = 0.174$, $t = 1.910$, $p < 0.05$). This implies that an increase in customer focus practices leads to a corresponding improvement in market share. The findings further revealed that technological capability had a positive and statistically significant effect on market share ($\beta = 0.384$, $t = 3.565$, $p < 0.05$). This suggests that firms that adopt and utilize new technology experience an increase in market share. Among the predictor variables, technological capability recorded the highest beta coefficient, indicating that it is the strongest predictor of market share.

The constant value of 10.135 indicates that when customer focus and technological capability are held constant at zero, market share would still stand at 10.135, which is positive. The correlation coefficient ($R = 0.522$) indicates a moderate relationship between strategic orientation dimensions (customer focus and technological capability) and market shares. The coefficient of multiple determination ($Adj. R^2 = 0.269$) shows that approximately 26.9% of the variation in market share is explained by the dimensions of strategic orientation (customer focus and technological capability), while the remaining 73.1% is attributed to other factors not captured in the model.

The ANOVA result showed that the overall regression model is statistically significant ($F(2,390) = 22.553$, $p < 0.05$), indicating that the independent variables jointly have a significant effect on market share.

The prescriptive and the predictive regression models are therefore expressed as:

$$MS = 10.135 + 0.174CF + 0.384TC + \sqrt{i} \text{ (Predictive Model)}$$

$$MS = 10.135 + 0.174CF + 0.384TC + \sqrt{i} \text{ (Prescriptive Model)}$$

Where:

MS = Market Share

CF = Customer Focus

TC = Technological Capability

The regression results indicate that all the explanatory variables are statistically significant; therefore, they are retained in the prescriptive model. This implies that improvements in customer focus and technological capability practices will lead to corresponding increases in market share. Specifically, a one-unit increase in customer focus and technological capability will increase market share by 0.174 and 0.384 units, respectively, with customer focus and technological capability contributing the greatest effect.

Based on these findings, the null hypothesis, which states that strategic orientation has no significant effect on market share, is rejected.

DISCUSSION

The result of the hypothesis on whether the effect of strategic orientation dimensions has a significant effect on the market share of selected SMEs in Lagos State, Nigeria, revealed that strategic orientation and dimensions have a significant effect on market share. The result of this study aligns with several studies like those of Ibini and Jude (2024), Han & Zhang (2021), and Saleh et al. (2021) which revealed that the adoption of a customer-oriented approach enables enterprises to collaborate with customers to understand and enhance both their product and process, thereby meeting the customers' expectations and achieving superior business performance. This is consistent with the study of Khan et al. (2022) on the significant effect of strategic orientation on market share in an emerging economy, whose findings showed a positive and significant effect of strategic orientation on market share.

The findings of this investigation align with Abrokwah-Larbi (2023) whose outcomes indicate that customer focus has a significant positive effect on market share. The results support the literature on the positive effect of customer focus on market share and are consistent with the study of Khan et al. (2023), which revealed that

customer focus orientation has a positive effect on market share. Gonu et al. (2022) confirm the findings of this study by identifying that, within the banking industry, customer orientation is a key predictor of customer satisfaction that leads to market share. Customer satisfaction would improve when service quality improves, and service quality plays a partial role in the effect of customer focus on market share. Islam and Zhea (2023) is also consistent with this study by indicating that customer orientation has a significantly positive effect on market share.

This study's findings are also consistent with the study of Ibini and Jude (2024), which revealed that customer focus has a significant positive effect on the market share of hotels in Warri, Delta state. This study is also consistent with the investigation of Karaev and Mercan (2023), which revealed that customer orientation has a significant and positive effect on market share. The study revealed that the adoption of a customer-oriented approach enables enterprises to collaborate with customers in order to understand and enhance both the product and process, thereby meeting the customers' expectations and achieving superior market share performance. The findings of this investigation are also supported by the work of Kabuoh et al. (2020), which revealed that strategic orientation dimensions employed by firms positively and significantly affect the market share of selected food and beverage firms in Oyo State, Nigeria.

On the contrary, negative results have been found in the study of Gunawan et al. (2016, 2021), which investigated the effect of strategic orientation on market share and found that strategic orientation do not necessarily improve market share or have a positive effect on market share. Abbade (2012) also reported that strategic orientation has no significant effect on market share. Inconsistent findings have been reported, indicating that strategic orientation do not directly have a significant effect on market share outcomes (Cardona & Calderón, 2006).

The findings are validated by the Dynamic Capability theory, which is essential in strategic orientation and has a direct effect on market share. Dynamic capability assists owners and managers in doing the right thing in terms of creating new products and system growth, a unique management process, a change-oriented organizational culture, and an accurate assessment of business climate and technology trends at the right time, which leads to long-term growth. When owners and managers effectively utilize the dynamic capability theory, it enhances the market share of the organization. Thus, considering the conceptual, empirical, and theoretical assertions supporting this study, findings reveal that strategic orientation has a significant effect on market share. Therefore, this study rejected the null hypothesis (H_{04}) that strategic orientation dimensions have no significant effect on the market share of selected SMEs in Lagos State.

Summary of Hypotheses Study

The analysis and results of data collected from owners/managers of selected 393 SMEs in Lagos State, Nigeria, have been presented. The preparation, examination, and coding of the data for analysis, as well as the results of the analysis has been detailed. The results of the empirical analysis have confirmed that, as hypothesized, there exists a causal relationship between strategic orientation and market share.

CONCLUSION

The study provides empirical evidence supporting the significant effect of strategic orientation on the market share of selected SMEs in Lagos State. The findings of the research revealed that strategic orientation has a significant effect on market share. The results underpin the theoretical consideration that strategic orientation is a pertinent enabler of long-term business sustainability, and this aligns with the assumptions of the theory of dynamic capability as the underpinning theory for this study. By adopting theoretically relevant constructs, the researcher demonstrates empirically how strategic orientation variables of customer focus and technological capability trigger the market share of SMEs. This implies that the implementation of effective strategic orientation practices positively influences this performance factor in small and medium enterprises. In summary, the study confirms that strategic orientation plays a crucial role in returning superior market share. It emphasizes the importance of adopting and implementing effective strategic orientation practices to enhance market share in the SME industry. By recognizing the significance of strategic orientation, SMEs in Lagos State can improve their market share for long-term sustainability.

RECOMMENDATIONS

The adoption of a customer-oriented approach by SME owners/managers enables enterprises to collaborate with customers to understand and enhance both the product and process, thereby meeting the customers' expectations and achieving a higher market share.

SMEs should adopt new technologies to optimize operational efficiency and achieve higher business performance.

Suggestion For Future Studies

This study suggests further studies to deepen knowledge and understanding of strategic orientation and its impact on the market share of SMEs. Below are some suggestions for future studies on strategic orientation and market share.

Incorporating qualitative methods, such as interviews or case studies, would offer deeper insights into the contextual factors influencing the observed effects. Further studies could explore or adopt a mixed-method approach to produce better triangulation of results that will influence organizational adaptation, survival, and performance. Future studies should also look in the direction of a longitudinal study to track changes or developments that repeatedly measure strategic orientation and market share because they could help to tease apart the causal relationship being used to address survivor bias by correcting for sample attrition.

There is a need for further work to be carried out in other cities or regions in Nigeria. The findings can also be tested using a larger sample, as this will contribute to the advancement of knowledge in the field. Future studies should look in the direction of specific determinants such as firm's sector (production, service, food, informal sectors) as this could deepen the knowledge and understanding of strategic orientation, and its impact on market share of SMEs.

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