The Roles of Marketing Strategy on the Performance of Small and Medium Enterprises (SMES) in Southwest, Nigeria

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Certification

This thesis entitled "The Role of Marketing Strategy on Small and Medium Enterprises (Smes) Performance in South west, Nigeria" was carried out by Adeniyi ADELEYE with Matric No. LCU/PG/005105 in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University Ibadan, Nigeria, under my supervision and this work has not been previously submitted.

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Dedication

This Research work is dedicated to the Almighty God who made it possible and successful.

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Abstract

This study centered on the Roles of Marketing Strategies in the performance of Small and Medium Enterprises (SMEs) in South West Nigeria, focusing on Market Segmentation, Product positioning, Pricing strategies, Distribution channels, and Promotional activities. The study adopted a quantitative approach. Data were collected from 482 SME owners through a survey, and hypotheses were tested at a significance level of 0.05.Linear regression analysis revealed a substantial influence of Marketing Strategies on SME performance, explaining 98.9% of its variability ($R^2 = 0.989$, $p < 0.05$). The standardized coefficient ($\beta = 0.994$, $p < 0.01$) suggests that a unit increase in marketing strategies leads to a 99.4% increase in SME performance. Furthermore, there exists a significant positive relationship between key performance indicators (KPIs) and SME performance, with a correlation coefficient of 0.960 ($p < 0.05$) from Pearson Product Moment Correlation analysis, underscoring the critical role of KPIs in evaluating SME performance. Different dimensions of marketing strategies also significantly influenced SME performance, explaining 95.6% of its variability ($R^2 = 0.956$, $p < 0.05$). The standardized coefficient ($\beta = 0.96\ \ 6$, $p < 0.01$) indicates that enhancing different marketing strategies could lead to a 96.6% increase in SME performance. Moreover, challenges and constraints in developing and implementing effective Marketing Strategies significantly impacted SME performance outcomes, explaining 89.8% of its variability ($R^2 = 0.898$, $p < 0.05$). The standardized coefficient ($\beta = 0.948$, $p < 0.01$) suggests that overcoming these challenges could result in a 94.8% increase in their impact on SME performance. Overall, the study emphasizes the pivotal role of effective Marketing Strategies in enhancing SME performance in South West Nigeria, while highlighting the substantial challenges SMEs face that must be addressed to optimize their Marketing efforts and overall performance.

Keywords: Marketing strategies, SME performance, South West Nigeria, Key performance indicators (KPIs), Linear regression analysis

Word Count: 284

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List of Acronyms

Abbreviation	Meaning
AI	Artificial intelligence
DM	Digital Marketing
DCT	Dynamic Capability Theory
EMS	Effective Marketing Strategies
GDP	Gross Domestic Product
KPI	Key Performance Indicators
MOT	Market Orientation Theory
MS	Market Segmentation
MSMEs	Micro, Small, and Medium Enterprises
RBV	Resource-Based View
SMEs	Small and Medium-sized Enterprises
SEM	Structural Equation Modelling
WFM	Workforce Management

Chapter one

Introduction

1.1 Background to the Study

In the context of a company, the term "marketing strategy" refers to the comprehensive plan that the company has devised to attract potential customers and convert them into actual buyers of the company's goods or services. The value proposition of the company, the most important messaging for the brand, information on the demographics of the target customers, and other high-level elements are all included in a marketing plan. Is there is a correlation between a clearly defined marketing strategy and an increase in the sales and marketing of the company?. This study looks at the roles of Marketing Strategy on the Performance of Small and Medium-sized Enterprises (SMEs) in Southwest Nigeria. This chapter explored the background to the study, the statement of the research problem, the aims and objectives of the investigation, the research questions, the rationale behind the study, and the scope of the study.

Small and Medium-Sized Enterprises (SMEs) are pivotal contributors to economies globally, and Nigeria inclusive. Despite their modest scale and resources, SMEs play diverse roles in driving economic expansion, fostering innovation, and generating employment opportunities across various sectors. Their inherent flexibility enables them to swiftly adapt to market dynamics, innovate within their niches, and contribute to the resilience of local economies. By embracing personalized approaches to business, SMEs stimulate competition, encourage diversity, and nurture entrepreneurship, thereby injecting vitality into markets and fostering a culture of innovation. Moreover, SMEs serve as catalysts for community development by creating job opportunities, particularly in rural and marginalized areas, which contributes to poverty alleviation and social inclusion[1,2].

Overall, SMEs embody the spirit of enterprise and serve as pivotal agents in shaping economic landscapes, driving inclusive growth, and fostering sustainable development. In essence, nurturing and supporting the growth of SMEs is essential for fostering economic resilience, promoting innovation, and building sustainable societies. Their ability to adapt, innovate, and create value underscores their importance in driving economic transformation and improving livelihoods. By empowering individuals and communities with opportunities for economic participation and growth, SMEs contribute to the realization of inclusive prosperity and sustainable development goals. Therefore, fostering an enabling environment for SMEs to thrive is crucial for unlocking their full potential as engines of growth and drivers of socio-economic progress[3,4,5].

The Small and Medium-sized Enterprises (SMEs) landscape in Nigeria, particularly in the South West region, stands out for its dynamism and resilience. SMEs play a vital role in driving economic development, generating employment opportunities, and fostering innovation within Nigeria's economy. In recent years, there has been a growing emphasis on understanding the intricate relationship between marketing strategies and SME performance, attracting considerable attention from researchers, policymakers, and industry stakeholders alike. The South West region of Nigeria, which includes bustling commercial centers like Lagos, Ibadan, Abeokuta, and other key cities, serves as a crucial economic corridor characterized by a diverse array of SMEs spanning various sectors such as manufacturing, services, retail, and technology. Within this vibrant ecosystem, the interplay between marketing strategies adopted by SMEs and their consequent performance outcomes assumes paramount importance in shaping the economic landscape and driving sustainable growth.[6,7].

The strategic choices made by SMEs regarding their marketing approaches significantly influence their competitive positioning, growth trajectory, and overall sustainability within the South West Nigerian market and beyond. As SMEs navigate through the complexities of the business environment, including evolving consumer preferences, technological advancements, and regulatory frameworks, understanding the nuances of effective marketing strategies becomes indispensable for achieving desired performance outcomes. Therefore, elucidating the dynamics of marketing strategy implementation and its impact on SME performance holds significant implications for fostering innovation, competitiveness, and economic resilience within the South West Nigerian SME ecosystem [8].

Marketing strategy stands as a cornerstone for Small and Medium-sized Enterprises (SMEs) navigating highly competitive markets, as underscored by recent studies [9]. This strategic framework encompasses a coherent set of actions meticulously designed to achieve specific marketing objectives tailored to the SME's target audience. These objectives span various facets such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional endeavors, all intricately intertwined to address the unique needs and preferences of customers. The efficacy of these strategies plays a pivotal role in determining SMEs' performance metrics, including growth, profitability, market share, and sustainability[9].

The successful implementation of a well-conceived marketing strategy holds the potential to revolutionize Small and Medium-sized Enterprises (SMEs), propelling them toward customer engagement, differentiation in competitive arenas, and the cultivation of robust brand equity.[10] Through strategic alignment with overarching business objectives, SMEs can not only bolster their market presence but also foster enduring customer loyalty while driving sustainable revenue growth. This alignment allows SMEs to navigate the intricate landscapes of dynamic markets with agility and resilience, adapting to evolving consumer preferences and market trends with precision[10].

In essence, the comprehension and adept execution of marketing strategy dynamics emerge as pivotal imperatives for SMEs seeking not just survival, but thriving in modern market environments characterized by relentless innovation and shifting consumer behaviors [11].

By embracing a customer-centric ethos and infusing innovation into their marketing endeavors, SMEs can position themselves as frontrunners in their respective industries, fostering enduring relationships with customers while continuously innovating to meet evolving market demands. In this landscape, differentiation becomes not merely a strategy but a foundational principle driving SMEs toward sustained competitiveness and long-term viability, underscoring the paramount importance of strategic marketing acumen in SMEs' journey toward enduring success[11].

However, the context within which SMEs operate in South West Nigeria presents both opportunities and challenges for marketing strategy implementation[12]. Rapid urbanization, shifting consumer preferences, technological advancements, regulatory frameworks, and socio-economic factors exert profound influences on SMEs' marketing endeavours and performance outcomes[13.] Against this backdrop, scholarly inquiry into the nexus between marketing strategy and SMEs performance in South West Nigeria emerges as a pressing imperative. By elucidating the factors that underpin the formulation, implementation, and outcomes of marketing strategies within the context of SMEs, this study aims to provide valuable insights that can inform policy interventions, managerial decision-making, and academic discourse. Through a comprehensive examination of the interrelationships between marketing strategy dimensions (such as market orientation, innovation, branding, and digital marketing) and SMEs' performance metrics, this research seeks to offer actionable recommendations for enhancing the competitiveness and sustainability of SMEs in the South West region. By bridging the gap between theory and practice, this study endeavors to contribute to the burgeoning body of knowledge on marketing strategy and SMEs performance, thereby fostering economic growth, entrepreneurship, and inclusive development in South West Nigeria and beyond [12,13,14].

1.2 Statement of the Problem

In South West Nigeria, Small and Medium-sized Enterprises (SMEs) are pivotal drivers of economic growth and employment. However, they grapple with formidable obstacles in maintaining sustainable performance and competitiveness. While marketing strategies are acknowledged as crucial determinants of SME success, there exists a gap in comprehending the specific dynamics through which these strategies influence SME performance in the region.

Several key issues underscore the challenges faced by SMEs in South West Nigeria. Firstly, SMEs encounter difficulties in developing and implementing effective marketing strategies tailored to their unique contexts, including diverse consumer preferences, competitive landscapes, and resource constraints. This lack of clarity impedes their ability to capitalize on market opportunities and mitigate risks effectively [13,14].

Moreover, many SMEs operate within resource-constrained environments marked by limited financial, human, and technological resources. Consequently, they struggle to allocate resources optimally across various marketing activities, hindering their competitiveness and sustainable growth. The dynamic market environments and competitive pressures in South West Nigeria pose additional challenges[15.] Rapid changes in consumer behavior, technological advancements, regulatory frameworks, and competitive dynamics necessitate prompt adaptations in marketing strategies. However, SMEs often find it challenging to respond swiftly, risking erosion of market share, profitability, and long-term viability[15].

Furthermore, in an increasingly digitized business landscape, SMEs may underutilize digital marketing channels and tools, limiting their ability to reach and engage with target customers effectively. Insufficient awareness, technical know-how, and financial investments in digital marketing initiatives constrain their ability to leverage emerging digital platforms and capitalize on online market opportunities. Moreover, the absence of empirical research and evidence-based insights tailored to the marketing challenges and opportunities facing SMEs in South West Nigeria compounds the problem. The lack of comprehensive studies hampers policymakers, industry practitioners, and academic researchers' ability to formulate informed strategies and interventions to support SME development and competitiveness[16].

Addressing these multifaceted challenges demands a clearer understanding of the interactions between marketing strategies and SME performance within the context of South West Nigeria. By identifying the underlying factors inhibiting effective marketing strategy formulation and implementation, this study aims to provide actionable recommendations and strategic insights aimed at enhancing the competitiveness, resilience, and sustainability of SMEs in the region[17].

1.3 Aim and Objectives of the Study

The main aim of this study was to investigate the relationship between marketing strategy and the performance of Small and Medium-sized Enterprises (SMEs) in South West Nigeria. To achieve this aim, the specific objectives include to:

i. assess the prevailing marketing strategies employed by SMEs operating across various sectors in South West Nigeria;

ii. evaluate and analyse the key performance indicators (KPIs) and metrics associated with SME performance, including revenue growth, profitability, market share, customer satisfaction, and brand equity;

iii investigate the relationship between marketing strategies and SME performance in South Western part of Nigeria;

iv investigate the challenges and constraints facing the development of SMEs and the implementation of effective marketing strategies in the South West Nigerian market; and

v proffer various strategies to improve and enhance the development of SMEs in South Western part of Nigeria.

1.4 Research Questions

The research answered the following questions:

i. What are the prevailing marketing strategies adopted by Small and Medium-sized Enterprises (SMEs) operating in South West Nigeria across various sectors?

ii. What are the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region?

iii. How do different marketing strategy dimensions, such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional activities, influence the performance outcomes of SMEs in South West Nigeria?

iv. What are the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies in the South West Nigerian market?

1.5 Hypotheses

These hypotheses guided the empirical investigation and analysis to elucidate the complex interplay between marketing strategies and SME performance in the dynamic business environment of South West Nigeria. Based on the aims, objectives, and research questions outlined in Chapter One, the following Null hypotheses (H_0) are presented:

i. There is no significant influence of the prevailing marketing strategies adopted on the performance of SMEs in South West Nigeria across various sectors.
ii. There is no significant relationship between the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region
iii. There is no significant influence of different marketing strategy dimensions, such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional activities, on the performance outcomes of SMEs in South West Nigeria.
iv. There is no significant influence of the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies on the performance outcomes of SMEs in South West Nigeria.

1.6 Significance of the Study

Small and medium-sized enterprises (SMEs) are engines of economic growth, innovation, and employment generation, particularly in the context of South West Nigeria. This study was conducted because of the essential relevance of SMEs as engines of economic growth, innovation, and employment generation. There is a considerable contribution that small and medium-sized enterprises (SMEs) make to the expansion of the gross domestic product (GDP), the alleviation of poverty, and the development of socioeconomic conditions.[11] Despite the fact that they play a crucial role, small and medium-sized enterprises (SMEs) in the region confront significant obstacles when it comes to establishing sustainable performance and competitiveness[11, 18].

It is essential, for a number of reasons, to have a comprehensive understanding of the complex dynamics that exist between marketing strategies and the success of SMEs[19.] To begin, marketing strategies are essential mechanisms that help small and medium-sized enterprises (SMEs) traverse competitive market environments, differentiate themselves from competitors, and extract value from target audiences. By utilising efficient marketing techniques, small and medium-sized enterprises (SMEs) are able to recognise and capitalise on market possibilities, optimise resource allocation, and establish long-lasting relationships with their consumers. Moreover, in the face of evolving consumer preferences, technological disruptions, and competitive pressures, SMEs must continually adapt and innovate their marketing approaches to remain relevant and resilient. By investigating the relationship between marketing strategies and SME performance, this study seeks to uncover actionable insights and best practices that can empower SMEs to enhance their market responsiveness, agility, and sustainability in the long term[19, 20].

In addition, the empirical knowledge that was obtained through this study has major implications for policymakers, industry practitioners, and other stakeholders who are engaging in the process of promoting the development of small and medium-sized enterprises (SMEs) and entrepreneurship in South West Nigeria. Policymakers are able to design targeted interventions, regulatory frameworks, and support mechanisms to strengthen the competitiveness of SMEs, facilitate access to markets, and foster an enabling business environment that is conducive to innovation and growth when they have a deeper understanding of the determinants and dynamics of marketing strategy effectiveness within the SME sector[21].

The findings of this study would influence management decision-making processes inside small and medium-sized enterprises (SMEs). This can provide business leaders and entrepreneurs with evidence-based insights into the design, implementation, and assessment of marketing strategies that are adapted to their particular contexts and goals as reported in similar findings. This study intends to empower small and medium-sized enterprises (SMEs) to overcome market problems, capitalise on new opportunities, and achieve sustained business success by providing them with practical knowledge and strategic assistance so that they may achieve these goals[22.]

In summary, the basis for this study comes in the fact that it has the ability to develop new knowledge, contribute to the discourse on policy, and equip small and medium-sized enterprises (SMEs) with the tools and strategies that are necessary to succeed in market contexts that are both dynamic and competitive. This research endeavour aims to contribute to the progress of small and medium-sized enterprise (SME) development, economic growth, and inclusive prosperity in South West Nigeria and beyond by bridging the gap between theory and practice using a research methodology.

1.7 Scope the Study

The study centres on the South West area of Nigeria, encompassing Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti states, known for their varied economic environments. The study includes small and medium-sized enterprises in several industries such as manufacturing, services, retail, technology, agriculture, and hospitality, with the goal of examining different marketing techniques and performance trends. Participants consist of small and medium-sized enterprises with various operational structures, including entrepreneurs, business owners, and marketing managers. Employing quantitative surveys to investigate the correlation between marketing strategy and SME success. It takes into account current practices while recognising past trends. The study acknowledges limitations related to sample size and data dependability while seeking to provide insights into the complex dynamics of marketing strategies and SME success in South West Nigeria.

1.8 Operational Definition of Terms

The following terms were identified in the study:

i. Brand Equity: Brand equity refers to the intangible value or reputation that a brand holds in the minds of consumers. It encompasses brand awareness, perceived quality, brand associations, and brand loyalty, all of which contribute to the brand's overall value and competitive advantage.

ii. Competitive Advantage: Competitive advantage refers to the unique strengths, capabilities, or assets that enable a company to outperform competitors in the marketplace and achieve superior financial and market performance. It may stem from factors such as product differentiation, cost leadership, technological innovation, or brand reputation.

iii. Customer Loyalty: Customer loyalty refers to the degree of commitment or attachment that customer's exhibit toward a particular brand, product, or service. It encompasses repeat purchases, positive word-of-mouth recommendations, and a willingness to remain loyal to a brand despite competitive offerings.

iv. Market Presence: Market presence denotes the visibility and influence of a brand or business within its target market or industry segment. It encompasses brand recognition, market share, distribution reach, and overall impact on consumer perceptions and behaviors.

v. Market Segmentation: Market segmentation involves dividing a broad market into smaller, more homogeneous groups of consumers with similar needs, preferences, or characteristics. It enables companies to tailor their marketing efforts and offerings to specific customer segments, thereby enhancing relevance and effectiveness.

vi. Market Share: Market share represents the portion or percentage of total sales or revenue that a company captures within a specific market or industry segment. It is a key performance metric used to assess a company's relative position and competitive strength compared to other players in the market.

vii. Pricing Strategies: Pricing strategies involve the methods and approaches used by companies to set the prices of their products or services.

viii. Target Customers: Target customers are the specific individuals or groups within a market segment that a company aims to reach and serve with its products or services.

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Chapter Two

Literature Review

The literature review is an essential component of academic research as it provides an understanding of existing knowledge, theories, and research findings related to the topic under investigation. This chapter delved into the body of literature concerning the roles of Marketing Strategy on the Performance of Small and Medium-sized Enterprises (SMEs), in Southwest, Nigeria. The chapter contains conceptual review, empirical review, theoretical review and conceptual framework.

2.1 Conceptual Review

In this section, the conceptual foundations of marketing strategy and Small and Medium-Sized Enterprises (SMEs) performance is presented. Understanding these concepts is crucial for clear discussion and review of the dynamics that underpin the relationship between marketing strategies and SME performance.

2.1.1 Marketing Strategy

Marketing strategy constitutes a fundamental aspect of a company's overall business plan, aimed at enticing potential customers and converting them into purchasers of its products or services.[1]It involves a deliberate series of coordinated actions meticulously designed to accomplish specific marketing objectives and goals. These objectives encompass a broad range of outcomes, including increased brand awareness, customer acquisition, revenue growth, and market share expansion[1].

A well-defined marketing strategy comprises several key components that collectively contribute to its effectiveness. These components typically include market segmentation, targeting, positioning, pricing strategies, distribution channels, and promotional activities. Market segmentation involves dividing the broader market into distinct groups of consumers with similar needs, preferences, and characteristics. This segmentation enables businesses to tailor their marketing efforts and messages to specific audience segments, thereby enhancing relevance and resonance[2].

Targeting involves the selection of specific customer segments or market niches that align with the company's strategic objectives and value proposition. By focusing resources and efforts on target markets with the highest potential for profitability and growth, companies can optimize their marketing investments and maximize returns. Positioning refers to the strategic placement of a company's products or services in the minds of consumers relative to competitors. It involves crafting a compelling value proposition that highlights the unique benefits and value offerings of the company's offerings. A strong value proposition serves as the cornerstone of a company's brand messaging and positioning strategies, helping to differentiate its offerings from those of competitors in the marketplace[3, 4].

Furthermore, a successful marketing strategy is deeply rooted in a thorough understanding of the target market and consumer behaviour. The understanding entails ongoing analysis of market trends, consumer preferences, purchasing behaviors, and competitive dynamics. By gaining insights into the needs, desires, and pain points of their target audience, companies can develop tailored marketing approaches that resonate with consumers and drive desired outcomes. Effective marketing strategies (EMS) are dynamic and responsive, adapting to evolving market conditions, consumer preferences, and competitive pressures. They leverage data-driven insights, market intelligence, and customer feedback to refine and optimize marketing tactics over time. By continuously monitoring and evaluating the performance of their marketing initiatives, companies can identify opportunities for improvement and innovation, ensuring their strategies remain relevant and impactful in a rapidly changing business environment[5, 6].

In summary, a well-crafted marketing strategy serves as a roadmap for achieving business objectives and driving sustainable growth. It is characterized by clarity, focus, and alignment with the needs and preferences of target customers. By embracing a customer-centric approach and leveraging strategic insights, companies can develop compelling marketing strategies that resonate with consumers, differentiate their offerings, and position them for long-term success in the marketplace.

2.1.2 Small and Medium-Sized Enterprises (SMEs) Performance

Small and Medium-Sized Enterprises (SMEs) represent a vital segment of the business landscape, characterized by their moderate scale of operations and employee count. These enterprises typically operate with fewer resources and generate lower revenue turnover compared to larger corporations. Despite their size, SMEs play a pivotal role in fostering economic growth, driving innovation, and generating employment opportunities across various industries. The performance of SMEs encompasses a diverse array of dimensions that collectively contribute to their overall success and sustainability in competitive market environments. These dimensions include revenue growth, profitability, market share, customer satisfaction, brand equity, and sustainability. Achieving positive outcomes across these performance metrics is essential for ensuring the long-term viability and prosperity of SMEs[7, 8].

Internally, SME performance is influenced by a multitude of factors that encompass organizational capabilities, managerial expertise, innovation capacity, and operational efficiency. Effective leadership, strategic management, and adept decision-making are essential for navigating the complexities of running an SME and driving performance excellence. Moreover, fostering a culture of innovation, creativity, and continuous improvement can enhance SMEs' ability to adapt to evolving market dynamics and seize emerging opportunities. Externally, SME performance is shaped by a dynamic interplay of market forces, competitive pressures, regulatory frameworks, and technological advancements. Market dynamics, including shifts in consumer preferences, industry trends, and competitive landscapes, exert profound influences on SMEs' market positioning and performance trajectories. Moreover, navigating regulatory compliance, managing competitive pressures, and harnessing technological innovations are critical imperatives for SMEs seeking to thrive in today's fast-paced business environment. SMEs often face unique challenges and constraints that can impact their performance outcomes. Limited access to financial resources, constrained managerial bandwidth, and vulnerability to market volatility are common hurdles faced by SMEs. Additionally, navigating regulatory complexities, managing supply chain disruptions, and addressing talent shortages pose significant challenges for SMEs operating in increasingly competitive market.[9, 10, 11].

In conclusion, understanding the multifaceted nature of SME performance is essential for identifying opportunities for improvement, mitigating risks, and enhancing overall competitiveness. By leveraging their strengths, addressing weaknesses, and capitalizing on market opportunities, SMEs can position themselves for sustainable growth and long-term success in today's dynamic business landscape.

2.1.2 Market Segmentation (MS) and SME performance

Market segmentation (MS) plays a pivotal role in shaping the performance and competitiveness of Small and Medium-sized Enterprises (SMEs) across diverse industries and markets.[12]By dividing the market into distinct segments based on shared characteristics, preferences, and needs of customers, SMEs can tailor their products, services, and marketing strategies to effectively target specific customer groups. This targeted approach enables SMEs to allocate their limited resources more efficiently, optimize marketing efforts, and enhance customer satisfaction, thereby driving overall business performance. One way market segmentation influences SME performance is by enabling businesses to identify and prioritize high-potential market segments that offer the greatest opportunities for growth and profitability.[13] By understanding the unique needs, preferences, and behaviors of different customer segments, SMEs can develop tailored value propositions and product offerings that resonate with target customers, leading to increased sales and market share. For example, an SME operating in the food and beverage industry may segment its market based on demographic factors such as age, income, and lifestyle preferences to identify specific consumer groups with varying tastes and dietary preferences. By offering customized product formulations or packaging sizes designed to appeal to different segments, the SME can effectively penetrate diverse market segments and capture a larger share of consumer spending[12,13].

Moreover, market segmentation enables SMEs to differentiate themselves from competitors by delivering more personalized and relevant experiences to target customers. By focusing on the unique needs and preferences of each segment, SMEs can tailor their marketing messages, communication channels, and promotional activities to resonate with specific audience segments. This targeted approach enhances brand perception, fosters customer loyalty, and strengthens competitive positioning in the market. For instance, an SME in the fashion industry may segment its market based on psychographic factors such as lifestyle, values, and personality traits to create targeted marketing campaigns that appeal to different consumer segments. By aligning its brand messaging and product offerings with the interests and aspirations of each segment, the SME can build stronger emotional connections with customers and drive brand loyalty over time[14].

In conclusion, market segmentation serves as a strategic tool for SMEs to identify, understand, and effectively engage with diverse customer segments, driving performance improvement and sustainable growth. By leveraging market segmentation insights to tailor products, services, and marketing strategies to the unique needs and preferences of target customers, SMEs can enhance their competitive advantage, expand market reach, and achieve long-term success in dynamic and competitive business environments.

2.1.3 Product Positioning and its impact on SME performance

Product positioning is a critical component of SMEs' marketing strategy and has a profound impact on their performance in the marketplace.[15] Product positioning refers to the way a product is perceived by consumers relative to competing products in the market. It involves establishing a distinct image, identity, and value proposition for the product that differentiates it from alternatives and resonates with target customers. For SMEs, effective product positioning is essential for gaining a competitive edge, attracting customers, and driving sales growth. By clearly defining and communicating the unique features, benefits, and value of their products, SMEs can carve out a distinct market position and appeal to specific customer segments. A well-executed product positioning strategy enables SMEs to create meaningful connections with target customers, enhance brand perception, and foster customer loyalty[15,16].

One way product positioning impacts SME performance is by influencing purchasing decisions and brand preferences among consumers. When SMEs successfully position their products as offering unique benefits or solving specific customer problems, they can capture the attention and interest of their target market segments. For example, an SME specializing in eco-friendly household cleaning products may position its offerings as environmentally sustainable alternatives to traditional cleaning supplies. By emphasizing the benefits of non-toxic ingredients and reduced environmental impact, the SME can appeal to environmentally-conscious consumers and differentiate its products from competitors .Furthermore, effective product positioning enables SMEs to command premium pricing and improve profit margins. When SMEs successfully communicate the value and quality of their products through strategic positioning, they can justify higher price points and attract customers willing to pay for perceived value[17].

By cultivating a strong brand image and reputation, SMEs can position themselves as providers of premium products or services, allowing them to compete based on value rather than price alone. This ability to command premium pricing contributes to higher revenue streams and improved profitability for SMEs in competitive markets[18].

In conclusion, product positioning plays a pivotal role in shaping the performance and competitiveness of SMEs. By crafting compelling value propositions, differentiating their products from competitors, and resonating with target customers, SMEs can leverage product positioning to drive sales growth, enhance brand equity, and achieve sustainable success in the marketplace. Effective product positioning enables SMEs to stand out in crowded markets, establish strong emotional connections with customers, and ultimately, thrive in dynamic and competitive business environments.

2.1.4 Pricing Strategy and its relationship with SME performance

Pricing strategy is a fundamental element of SMEs' marketing efforts and holds significant implications for their overall performance in the market. .Pricing strategy refers to the method by which a company sets the prices of its products or services based on various factors such as costs, competition, value perception, and market dynamics. The pricing decisions made by SMEs can have a direct impact on their profitability, market positioning, and long-term sustainability. The relationship between pricing strategy and SME performance is multifaceted and intricate. Firstly, pricing directly influences the revenue and profitability of SMEs. An effective pricing strategy allows SMEs to optimize their revenue streams by balancing price levels with consumer demand and competitive dynamics. By accurately pricing their products or services, SMEs can maximize revenue generation while maintaining competitive advantage in the market[19, 20].

Moreover, pricing strategy plays a crucial role in shaping consumer perceptions and brand positioning. The price of a product or service often serves as a signal of its quality, value, and exclusivity. SMEs that adopt premium pricing strategies can position themselves as providers of high-quality offerings, catering to discerning customers who associate higher prices with superior value and prestige. Conversely, SMEs that employ discount pricing strategies may appeal to price-sensitive consumers seeking affordability and value for money. Furthermore, pricing strategy influences customer behavior and purchase decisions. Price sensitivity, price elasticity, and perceived value are key factors that determine how customers respond to pricing signals. SMEs must carefully consider these factors when formulating pricing strategies to align with target market segments and consumer preferences. By implementing dynamic pricing tactics, promotional pricing schemes, and bundling strategies, SMEs can stimulate demand, encourage repeat purchases, and enhance customer loyalty, thereby driving overall performance and profitability[21, 22].

In summary, pricing strategy is intricately linked to SME performance and success in the marketplace. By adopting strategic pricing approaches tailored to their specific market contexts and business objectives, SMEs can effectively navigate competitive pressures, optimize revenue streams, and create sustainable value for both customers and shareholders. A well-defined pricing strategy aligns pricing decisions with overall business goals, enhances brand equity, and positions SMEs for long-term growth and prosperity in dynamic and challenging market environments.

2.1.5 Effect of Distribution Channels on SME Performance

The choice of distribution channels profoundly impacts the performance of Small and Medium-sized Enterprises (SMEs), influencing their market reach, customer accessibility, and operational efficiency. Distribution channels represent the pathways through which products or services are delivered from manufacturers to end-users, encompassing a spectrum of intermediaries, logistics networks, and sales channels. The effect of distribution channels on SME performance is multifaceted. Firstly, the selection of distribution channels directly affects the accessibility of products or services to target markets. SMEs must strategically assess various distribution options, including direct sales, wholesalers, retailers, e-commerce platforms, and third-party distributors, to determine the most effective channels for reaching their intended customers. By leveraging multiple distribution channels, SMEs can enhance market penetration, expand their geographic reach, and capitalize on diverse customer segments, thereby driving sales volumes and revenue growth[23].

Furthermore, distribution channels influence the overall customer experience and satisfaction levels. Seamless and efficient distribution processes contribute to timely order fulfilment, accurate delivery, and superior service quality, fostering positive customer perceptions and loyalty. Conversely, inefficient distribution channels characterized by delays, stock outs, or delivery errors can erode customer trust, diminish brand reputation, and undermine long-term relationships. SMEs must prioritize the optimization of distribution channels to ensure consistent and reliable product availability, streamline order fulfilment, and enhance the overall purchasing experience for customers[24].

Moreover, distribution channels play a pivotal role in cost management and resource allocation for SMEs. Each distribution channel entails specific costs and resource requirements related to inventory management, transportation, warehousing, and channel partner relationships. SMEs must carefully evaluate the cost-effectiveness and scalability of different distribution channels to minimize operating expenses, maximize profit margins, and allocate resources efficiently. By optimizing distribution processes and rationalizing channel investments, SMEs can improve cost competitiveness, operational agility, and financial performance, thereby enhancing overall business viability and sustainability[23, 24].

In summary, the effect of distribution channels on SME performance extends across various dimensions, including market reach, customer satisfaction, and operational efficiency. By strategically aligning distribution strategies with business objectives, SMEs can capitalize on emerging market opportunities, mitigate competitive threats, and achieve sustainable growth in dynamic and evolving market landscapes. A well-designed distribution strategy enables SMEs to adapt to changing customer preferences, leverage emerging technologies, and capitalize on new market trends, positioning them for long-term success and resilience amidst industry disruptions and competitive pressures.

2.1.6 Promotional Activities as it affects the SME Performance

Promotional activities are integral components of the marketing mix that directly influence the performance of Small and Medium-sized Enterprises (SMEs), shaping brand visibility, customer engagement, and sales conversion rates. Promotional activities encompass a diverse array of marketing tactics and communication strategies aimed at creating awareness, stimulating interest, and motivating purchase behaviors among target audiences. The impact of promotional activities on SME performance is profound and multifaceted. Firstly, effective promotional campaigns enhance brand awareness and visibility, positioning SMEs top-of-mind among consumers and stakeholders[25].

Through targeted advertising, social media marketing, public relations initiatives, and event sponsorships, SMEs can amplify their brand presence, cultivate brand recall, and differentiate themselves from competitors in crowded market environments. Heightened brand visibility increases the likelihood of customer consideration and preference, driving traffic to SMEs' products or services and expanding their market share[26].

Furthermore, promotional activities play a pivotal role in stimulating consumer interest, generating leads, and driving sales conversions for SMEs. Well-executed promotional campaigns leverage persuasive messaging, compelling offers, and compelling calls-to-action to prompt desired customer behaviors, such as purchases, inquiries, or referrals. By aligning promotional efforts with customer needs, preferences, and purchase motivations, SMEs can effectively engage target audiences, nurture customer relationships, and drive revenue growth[27].

Promotional activities also enable SMEs to communicate value propositions, showcase product benefits, and address customer pain points, fostering trust, credibility, and loyalty among their customer base. Moreover, promotional activities serve as catalysts for market expansion, product launches, and business growth initiatives for SMEs. Strategic promotional campaigns can facilitate market entry into new geographic regions, demographic segments, or industry verticals, enabling SMEs to tap into untapped market opportunities and diversify revenue stream[29]. Promotional activities also support product innovation and business development efforts by generating feedback, insights, and market validation from customers and stakeholders. By continuously refining and optimizing promotional strategies based on market feedback and performance metrics, SMEs can adapt to changing market dynamics, capitalize on emerging trends, and sustain long-term competitiveness in dynamic and evolving market landscapes[28, 29].

In summary, promotional activities exert a profound influence on SME performance by enhancing brand visibility, driving customer engagement, and facilitating revenue growth. By investing in targeted and results-driven promotional campaigns, SMEs can effectively amplify their brand presence, stimulate consumer interest, and drive sales conversions, positioning themselves for sustainable success and market leadership in competitive market environments. A strategic approach to promotional activities enables SMEs to leverage their unique value propositions, capitalize on market opportunities, and build enduring relationships with customers, stakeholders, and communities, thereby fostering long-term growth and prosperity.

2.1.7 Control Variables

Control variables are essential components of research studies that help researchers isolate and understand the relationship between the independent and dependent variables by holding other factors constant[30]. In the context of studying the relationship between marketing strategy and SME performance, several control variables should be considered to account for potential confounding factors that may influence the outcomes of the study.

i. Business Size: Business size refers to the scale of operations and the magnitude of resources allocated within SMEs. It can encompass various metrics such as the number of employees, annual revenue, and market share. Controlling for business size is crucial because larger SMEs may have distinct advantages over smaller ones, including greater financial resources, brand recognition, and operational capabilities. By considering business size as a control variable, researchers can mitigate the impact of size-related disparities on SME performance outcomes and ensure that the effects of marketing strategy are assessed independently of business scale[31].

ii. Industry Sector: The industry sector in which SMEs operate significantly influences their operating environment, competitive dynamics, and market conditions. Different sectors may have unique market structures, regulatory frameworks, and consumer behaviors that affect SME performance outcomes. Controlling for industry sector allows researchers to account for sector-specific factors that may confound the relationship between marketing strategy and SME performance. By examining SMEs across various industry sectors, researchers can identify sector-specific trends, challenges, and opportunities that may influence the effectiveness of marketing strategies[32].

iii. Years in Operation: The duration of SMEs' existence, often measured as years in operation, reflects their level of experience, organizational maturity, and adaptability to market changes. Controlling for years in operation helps researchers account for the longitudinal effects of organizational development and market tenure on SME performance. SMEs with longer operational histories may have established customer bases, brand reputations, and industry networks that influence their performance outcomes differently from newly established enterprises. By controlling for years in operation, researchers can assess how marketing strategy impacts SME performance across different stages of organizational lifecycle and market maturity[33].

iv. Economic Environment: The broader economic context, including macroeconomic conditions, industry trends, and market volatility, can exert significant influence on SME performance outcomes[34]. Economic downturns, inflation rates, and shifts in consumer spending patterns may impact SMEs' revenue streams, profitability, and growth trajectories. Controlling for the economic environment enables researchers to account for external factors that may affect SME performance independently of marketing strategy interventions. By considering economic indicators such as GDP growth, inflation rates, and unemployment levels, researchers can evaluate the robustness of marketing strategies across varying economic conditions and identify strategies that are resilient to economic fluctuations[34].

In summary, controlling for variables such as business size, industry sector, years in operation, and economic environment enhances the rigor and validity of research studies investigating the relationship between marketing strategy and SME performance. By accounting for these control variables, researchers can better isolate the effects of marketing interventions on SME outcomes, identify contextual nuances that shape performance dynamics, and generate actionable insights to support SME growth and competitiveness in diverse market environments.

2.1.8 Relationship between Marketing Strategy and the Performance of SMEs

The relationship between marketing strategy and the performance of Small and Medium-Sized Enterprises (SMEs) is intricate and influential, shaping the trajectory of these businesses in competitive market environments. A well-crafted marketing strategy serves as a cornerstone for SMEs, impacting various performance metrics and driving growth, profitability, and market competitiveness. Effective marketing strategies empower SMEs to identify and capitalize on market opportunities effectively[36]. By conducting thorough market research and analysis, SMEs can gain insights into consumer needs, preferences, and emerging trends, enabling them to develop products and services that resonate with target audiences. Through targeted marketing initiatives, SMEs can position themselves strategically within the marketplace, carving out distinctive identities and value propositions that set them apart from competitors[35, 36].

Moreover, effective marketing strategies enable SMEs to build and nurture strong brand equity and customer loyalty[37]. By consistently delivering value, quality, and exceptional customer experiences, SMEs can cultivate enduring relationships with their customer base, fostering loyalty and advocacy that drive repeat business and referrals. Brand loyalty enhances SMEs' market positioning and resilience, insulating them from competitive pressures and fostering sustainable growth over time. Alignment between marketing efforts and organizational goals is paramount for SMEs to optimize performance outcomes[38].

By ensuring coherence and consistency across marketing activities, SMEs can amplify their impact and maximize returns on investment. Strategic allocation of resources and investments in marketing initiatives enables SMEs to optimize marketing spend, generate higher returns, and achieve sustainable growth in the long run. By prioritizing high-impact initiatives and leveraging cost-effective channels, SMEs can optimize resource allocation and enhance efficiency, driving greater value and impact from their marketing investments[37,38].

Furthermore, agility and adaptability are essential attributes for SMEs to thrive in dynamic market environments. Effective marketing strategies enable SMEs to respond swiftly to changing market conditions, consumer preferences, and competitive dynamics[39].

By embracing innovation, experimentation, and continuous improvement, SMEs can stay ahead of the curve, seize emerging opportunities, and mitigate risks effectively. Conclusively, the relationship between marketing strategy and SME performance is symbiotic and transformative, shaping the trajectory of these businesses in competitive market landscapes. By crafting and executing effective marketing strategies that align with organizational goals and market dynamics, SMEs can enhance their market responsiveness, agility, and adaptability, driving sustainable growth and long-term success in today's dynamic business environment[38, 39].

2.2 Theoretical Framework

Theoretical frameworks offer valuable insights into the intricate relationship between marketing strategy and the performance of Small and Medium-Sized Enterprises (SMEs). Three prominent theories that are highly relevant to understanding this relationship include the Resource-Based View (RBV), Market Orientation Theory, and Dynamic Capability Theory.

2.2.1 Resource-Based View (RBV) Theory

The Resource-Based View (RBV) suggests that organisations must develop unique, firm-specific core competencies that will allow them to outperform competitors by doing things differently. The RBV is an approach to achieving competitive advantage that emerged in the 1980s and 1990s after the major works published by [40]. ("The Resource-Based View of the Firm")[40].,("The Core Competence of The Corporation")[40]. ("Firm resources and sustained competitive advantage")[40]. It is a theoretical perspective in strategic management that emphasizes the importance of internal resources and capabilities in shaping competitive advantage and performance within organizations. It is also a model that sees resources as key to superior firm performance. If a resource exhibits VRIO attributes, the resource enables the firm to gain and sustain a competitive advantage (as shown in Figure 2.1). According to RBV, firms can achieve sustainable competitive advantage and superior performance by leveraging their unique set of resources and capabilities that are valuable, rare, and difficult to immitate[40, 41].

In the context of Small and Medium-Sized Enterprises (SMEs), the RBV framework suggests that SMEs should strategically manage their internal resources to develop distinct marketing strategies that contribute to superior performance in the marketplace41. These internal resources encompass various assets and capabilities possessed by SMEs, including human capital, technology, brand reputation, and financial assets. For instance, SMEs can leverage their human capital by investing in training and development programs to enhance the skills and competencies of their employees. A highly skilled workforce can contribute to the development and execution of innovative marketing strategies that resonate with target customers and differentiate the SME's offerings from competitors[42].

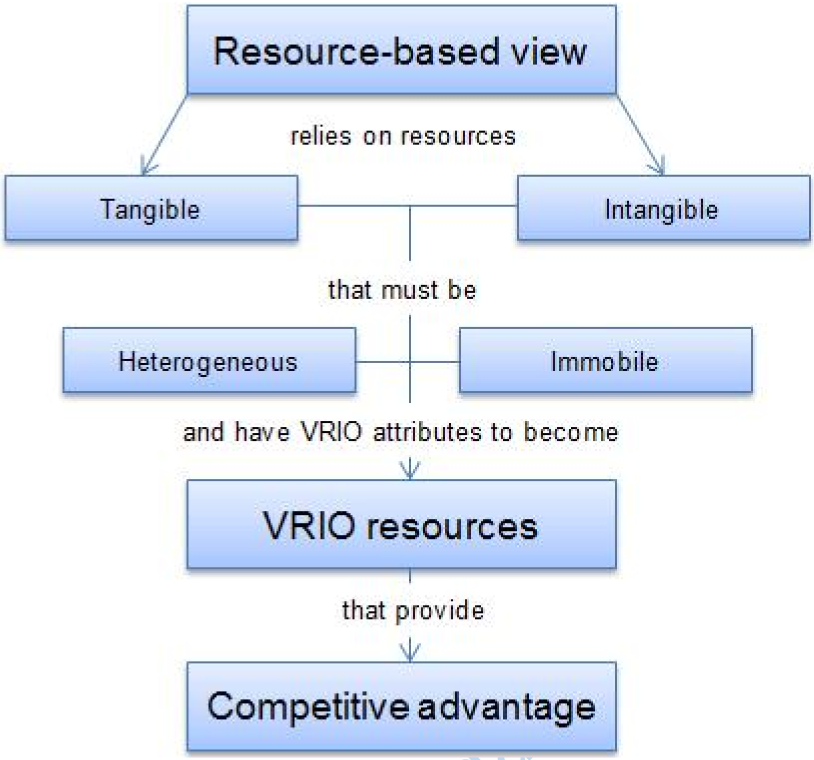

Figure 2.1: Breakdown of the RBV[41].

Similarly, technology can serve as a critical resource for SMEs in developing and implementing effective marketing strategies[43]. By investing in technology infrastructure, digital marketing tools, and data analytics capabilities, SMEs can gain insights into consumer behavior, personalize marketing campaigns, and optimize customer engagement across various channels. Brand reputation is another valuable resource that SMEs can leverage to enhance their marketing strategies and performance outcomes[44]. A strong brand reputation built on trust, credibility, and customer loyalty can differentiate SMEs from competitors and attract a loyal customer base. SMEs can strategically invest in brand-building activities, such as advertising, public relations, and customer relationship management, to reinforce their brand image and enhance market competitiveness. Financial assets play a crucial role in supporting SMEs' marketing initiatives and driving performance improvement[45]. SMEs can allocate financial resources strategically to fund marketing campaigns, product development efforts, and market expansion strategies. By investing in marketing activities that align with their unique strengths and market opportunities, SMEs can generate a positive return on investment and achieve sustainable growth in the long term[43, 44].

In summary, the Resource-Based View (RBV) provides a valuable theoretical framework for understanding how SMEs can leverage their internal resources and capabilities to develop distinct marketing strategies that contribute to superior performance in the marketplace. By strategically managing their resources and aligning them with market opportunities, SMEs can gain a competitive advantage and achieve long-term success in dynamic and competitive business environments[45].

2.2.2 Market Orientation Theory (MOT)

The first validated and one of the most used market orientation measures is created by[46]. They identified market orientation as a three-dimensional construct consisting of customer orientation, competitor orientation, and inter-functional coordination as shown in Figure 2.2.

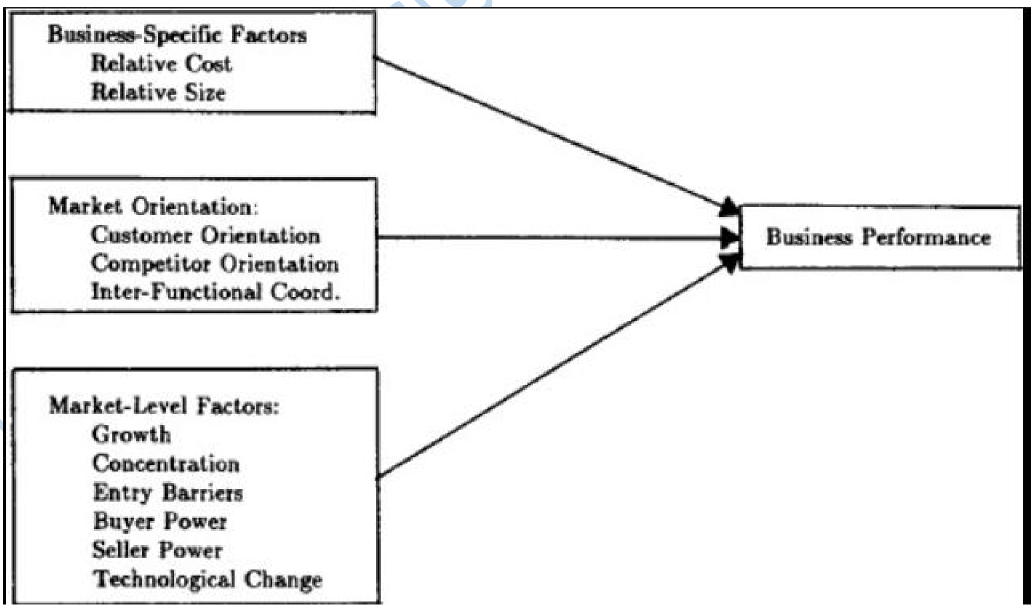

Figure 2.2: Market Orientation theory as it relate to Business Performance[46].

Market Orientation Theory serves as a foundational concept in both marketing and strategic management, emphasizing the critical alignment of organizational strategies with customer needs and competitive dynamics[46.] For Small and Medium-Sized Enterprises (SMEs), adopting a market-oriented approach is pivotal for driving organizational performance and attaining sustainable competitive advantage. Customer Orientation constitutes a key dimension of Market Orientation Theory, involving a strong emphasis on understanding customer needs, preferences, and behaviors. SMEs that prioritize customer orientation actively engage with their target market to gather insights, feedback, and data, enabling them to tailor products, services, and marketing strategies to address specific customer pain points and deliver superior value propositions[47].

Another vital aspect is Competitor Orientation, which entails monitoring and analyzing competitors' actions, strategies, and capabilities within the market. SMEs that adopt a competitor-oriented mindset continuously assess the competitive landscape to identify threats, opportunities, and gaps. By benchmarking against competitors, SMEs can develop strategies to differentiate themselves, capitalize on market gaps, and respond effectively to competitive pressures. Inter-Functional Coordination is also highlighted within Market Orientation Theory, emphasizing seamless collaboration among different departments to achieve common marketing objectives and deliver superior customer value[49.] In SMEs, effective coordination involves breaking down silos and fostering collaboration among departments such as marketing, sales, product development, and customer service. By aligning internal processes with market demands, SMEs can streamline operations and enhance efficiency[48, 49].

Fostering a Customer-Centric Culture is deemed essential, wherein every employee is aligned with the organization's customer-focused mission[50.] SMEs that prioritize customer-centricity empower employees to prioritize customer needs, make data-driven decisions, and innovate to meet evolving expectations. By embedding a customer-centric mindset into the organizational culture, SMEs can create a competitive advantage based on customer loyalty and satisfaction. Continuous Market Intelligence is also underscored, emphasizing the importance of ongoing market research, data analytics, and trend analysis. SMEs that invest in market intelligence can anticipate customer needs, identify growth opportunities, and adapt marketing strategies in real-time. By leveraging market insights, SMEs can make informed decisions and allocate resources efficiently to capitalize on changing dynamics[51].

Summarily, Market Orientation Theory offers SMEs a strategic framework for understanding and responding to market dynamics effectively. By prioritizing customer orientation, competitor analysis, inter-functional coordination, fostering a customer-centric culture, and investing in continuous market intelligence, SMEs can develop and implement effective marketing strategies that drive organizational performance and enhance competitiveness in today's dynamic business environment[51, 52].

2.2.3 Dynamic Capability Theory (DCT)

Dynamic Capability Theory is a prominent theoretical framework that underscores the significance of adaptability and learning orientation in the context of dynamic market environments[52.] The term "dynamic capabilities" refers to the capacity of an organisation to modify, incorporate, and reorganise its resources and capabilities in response to shifting market conditions and opportunities. Having the ability to recognise and seize new possibilities, adapt and reconfigure current resources, and continuously learn and innovate are all necessary components of this strategy. For organisations to succeed in contexts that are both dynamic and competitive, it is vital for them to possess dynamic capabilities[53].

Figure 2.3 shows the main elements of the DCT

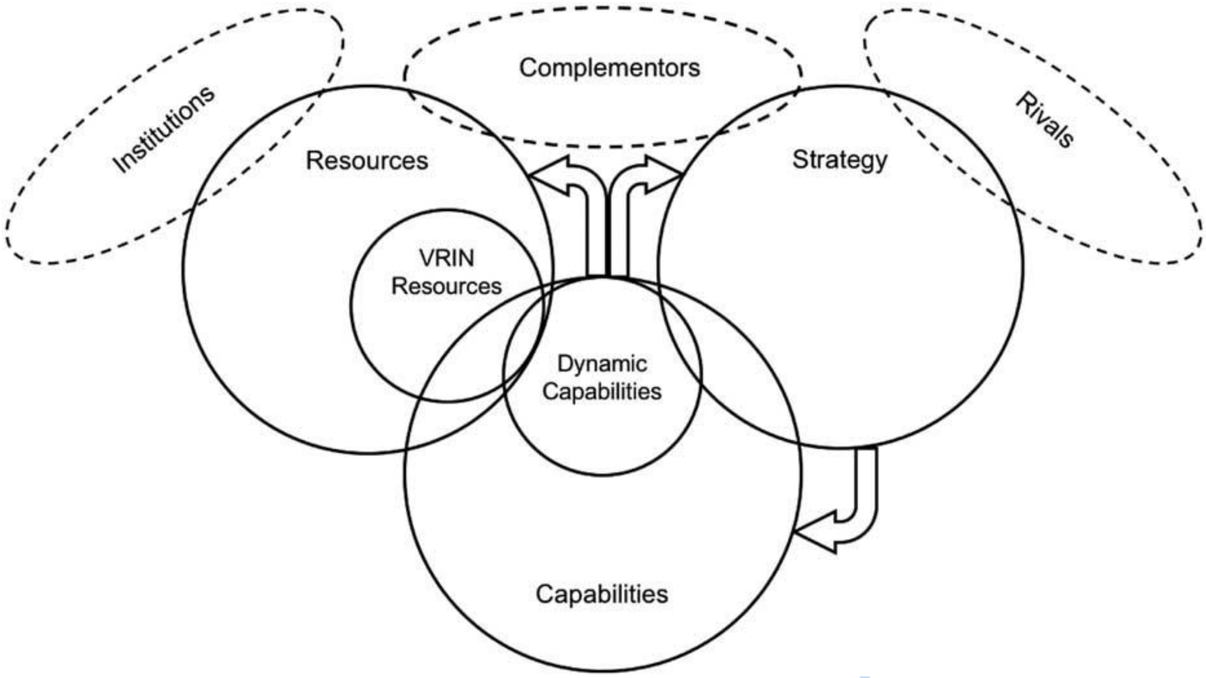

Figure 2.3: The key elements of the dynamic capabilities framework[55].

For Small and Medium-Sized Enterprises (SMEs), which often operate in highly volatile and unpredictable markets, understanding and applying the principles of Dynamic Capability Theory are crucial for achieving sustainable competitive advantage and driving long-term performance[54]. At the core of Dynamic Capability Theory lies the concept of adaptability—the ability of SMEs to sense changes in the market landscape, anticipate shifts in consumer behavior, and swiftly respond to emerging opportunities and threats. SMEs that possess a high degree of adaptive capacity can reconfigure their marketing strategies, business processes, and resource allocations in real-time to align with evolving market dynamics and customer preferences[58].

As new bases of competitive advantage have gained in significance, old ways of looking at competition have been supplanted. Porter's Five Forces framework[54], which applied the structure-performance paradigm of industrial organization economics to strategy, focused on evaluating suppliers, customers, and the threat of new entrants and/or substitute products. This framework is not without insight, but it's not up to the task of revealing the dominant logic of value capture in most new industries, as well as many of the old. Hence, firms need to take a more comprehensive view of the environment in which they must compete. Such a view needs to include not only buyers and suppliers but the local market for skilled workers (since they are not entirely mobile internationally), universities (for access to both highly educated talent and faculty research), financial institutions (especially venture capital), the legal system (especially intellectual property law and employment law), and the domestic political situation[54, 55]. Figure 2.4 displays these factors and their interaction.

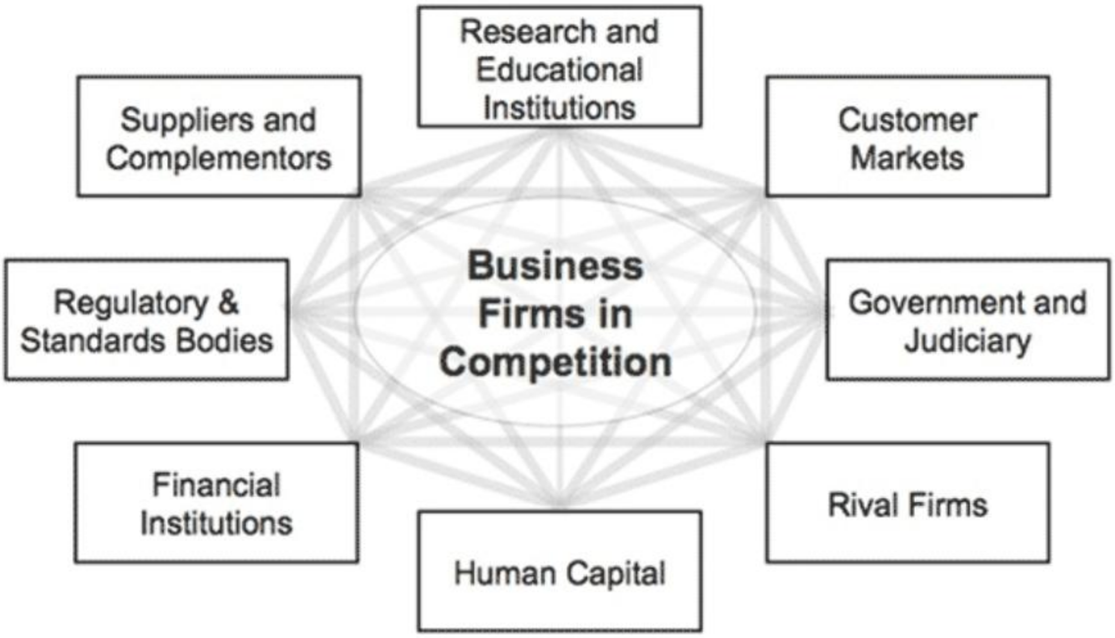

Figure 2.4: The Business Ecosystem[55].

Moreover, Dynamic Capability Theory emphasizes the importance of fostering a learning orientation within SMEs—an organizational culture that encourages experimentation, knowledge sharing, and continuous improvement[55].SMEs that prioritize learning and innovation can effectively acquire, assimilate, and apply new knowledge and insights gained from market feedback, competitor analysis, and industry trends. By fostering a culture of experimentation, SMEs can encourage employees to explore new ideas, test innovative approaches, and embrace calculated risks in pursuit of strategic objectives. This culture of experimentation enables SMEs to discover novel marketing strategies, identify untapped market opportunities, and differentiate themselves from competitors[56].

Furthermore, Dynamic Capability Theory highlights the role of knowledge sharing and organizational learning in enhancing adaptive capabilities within SMEs[56]. By establishing mechanisms for sharing best practices, insights, and lessons learned across departments and teams, SMEs can accelerate the pace of innovation, drive collective problem-solving, and enhance organizational agility. In today's fast-paced and highly competitive business landscape, SMEs must proactively invest in building dynamic capabilities that enable them to thrive amidst uncertainty and change. By embracing adaptability, fostering a learning-oriented culture, and promoting knowledge sharing and collaboration, SMEs can enhance their resilience, responsiveness, and ability to capitalize on emerging opportunities in the marketplace[57].

In summary, Dynamic Capability Theory offers valuable insights for SMEs seeking to navigate dynamic market environments and drive sustainable growth. By embracing agility, fostering innovation, and prioritizing organizational learning, SMEs can build competitive advantages that enable them to adapt, evolve, and succeed in an ever-changing business landscape.

2.3 Review of Empirical Studies

The related findings in literature on the subject matter are summarised in subsequent paragraphs.

The study conducted in Taiwan involving 148 SMEs reveals that innovativeness, pro - activeness, and managerial capabilities significantly influence the adoption of Digital Marketing (DM) strategies. Moreover, the adoption of DM strategies positively impacts organizational performance, highlighting the importance of these factors in corporate positioning[58]. The study does not address the specific contextual dynamics and challenges faced by SMEs in South West Nigeria regarding marketing strategy formulation, implementation, and performance outcomes.

Market assistance significantly influences SME performance, as revealed by a study across three Nigerian states using surveys and interviews. Quantitative analysis highlighted the impact, while qualitative insights emphasized the importance of establishing a strong digital presence in marketing assistance programs to further enhance SME performance [59]. The study on market assistance programs in Nigeria explores their impact on SME performance but does not specifically address the formulation, implementation, and outcomes of marketing strategies in SMEs within the South West region of Nigeria.

The study investigates promotion programs of exporting SMEs in foreign markets, emphasizing their effectiveness in achieving export success. Importers 'behaviors play a crucial role in determining the impact of promotion programs, highlighting the importance of exporter-importer relationships. Recommendations for resource-constrained exporting SMEs are provided based on the study's findings[60]. While the study delves into promotion programs and export success for SMEs, it overlooks the specific dynamics of marketing strategy formulation and implementation within SMEs operating in the South West region of Nigeria. This study will address this gap by focusing on marketing strategies tailored to the unique context of SMEs in the region.

The study examines the relationship between entrepreneurial marketing strategy and competitiveness in small and medium-sized enterprises (SMEs). Findings indicate a moderate positive correlation between entrepreneurial marketing strategy and competitiveness, with all dimensions of the former influencing various aspects of SME competitiveness[61]. While the study focuses on entrepreneurial marketing strategy and competitiveness in SMEs, it does not specifically address the contextual factors and challenges faced by SMEs in the South West region of Nigeria. This study bridged this gap by investigating marketing strategies tailored to the unique environment of SMEs in the region.

This study investigates the relationship between market management strategies, competitive advantage, and marketing performance in small and medium-sized enterprises (SMEs) in the Ancon area during the Covid-19 pandemic. Regression analysis reveals that market management strategies significantly influence competitive advantage, which in turn affects marketing performance as an intervening variable [62]. The study explores the relationship between market management strategies, competitive advantage, and marketing performance in a specific context, it does not address the dynamics and challenges faced by SMEs in the South West region of Nigeria. This study will fill this gap by examining marketing strategies tailored to SMEs in the region.

This study explores the potential of Artificial Intelligence (AI) in powering intelligent workforce management (WFM) in Micro, Small, and Medium Enterprises (MSMEs) during and post-pandemic. Through Structural Equation Modelling (SEM) with responses from 307 owners and employees, the study confirms significant relationships between AI-powered WFM adoption and revenue growth, risk reduction, business and marketing intelligence, and information exchange[63.]The study sheds light on the benefits of AI-powered WFM in MSMEs during challenging times, it does not specifically address the nuances of marketing strategy and SME performance in the South West region of Nigeria. This study focused on understanding the contextual factors influencing marketing strategies and performance outcomes in SMEs in that region.

The study examines the influence of marketing strategies, including micromarketing, marketing communication, and electronic marketing, on the performance of SMEs in the central senatorial district of Cross River State, Nigeria. Through survey analysis and multiple regression, it concludes a significant positive relationship between these marketing strategies and SME performance. The study emphasizes the importance of prioritizing marketing communication for SME owners[64]. The research delves into the impact of marketing strategies on SME performance in Cross River State, Nigeria, it does not address the specific context of SMEs in the South West region of Nigeria. This study filled this gap by focusing on the unique dynamics and challenges faced by SMEs in that particular region.

The study emphasizes the importance of digitalization for the sustainability and growth of small businesses, particularly Malaysian SMEs. It highlights the necessity for SMEs to integrate digital technology into their business models to enhance productivity, competitiveness, and innovation, especially in the wake of the COVID-19 pandemic[65]. The study sheds light on the significance of digitalization for Malaysian SMEs, it does not address the specific challenges and dynamics faced by SMEs in the South West region of Nigeria. This study explored these unique contexts to provide insights tailored to SMEs in that region.

This study examines the impact of digitalization on the performance of European SMEs during the COVID-19 pandemic. Through econometric analysis of panel data from 27 European countries, it reveals that integrating digital technologies significantly enhances SME performance by streamlining processes, improving productivity, and enhancing the customer experience. The study underscores the importance of policymakers prioritizing measures to stimulate digital tool integration into SME infrastructure[66]. The study does not address the specific context of SMEs in the South West region of Nigeria. This study filled this gap by examining the unique challenges and dynamics faced by SMEs in that particular region, offering tailored insights and recommendations.

The study explores how small and medium-sized businesses (SMEs) can enhance their performance through marketing strategies driven by artificial intelligence (AI) tools. It reveals that AI in marketing facilitates decision-making, data analysis, personalization, and automation, enabling SMEs to revolutionize customer relations and product promotion for improved efficiency and effectiveness[67]. The study does not focus on the specific context of SMEs in the South West region of Nigeria. This study addressed this gap by investigating the unique challenges and opportunities faced by SMEs in that particular region, providing tailored insights and recommendations.

The study investigates the impact of business strategies on the propensity of firms, particularly small- and medium-sized enterprises (SMEs), to engage in corrupt practices. It reveals that firms affiliated with business groups are more likely to be corrupt in countries with low business freedom, while those with external auditors and international standards are less likely to engage in corruption, especially in countries with weak financial reporting standards. Moreover, employing all three strategies further reduces corruption intensity, indicating mutual reinforcement and complementarily between firm-level and country-level efforts in combating corruption[68]. The study does not directly address the performance outcomes of SMEs in specific regional contexts like South West Nigeria. This study investigated the relationship between marketing strategies and SME performance in that region, contributing to the understanding of SME dynamics and strategies in a localized context.

The study provides a comprehensive analysis of Industry 4.0 (I4.0) technologies' applications in various work functions of small and medium-sized enterprises (SMEs) within the manufacturing sector. It highlights the suitability of technologies like Big Data Analytics, Robotics, and Automation across different areas such as New Product Development, Supply Chain Management, and Production Planning. The findings emphasize the need for SMEs to consider technology selection, integration, and sustainability aspects when adopting I4.0[69]. The study does not directly address the relationship between marketing strategy and SME performance in specific regional contexts like South West Nigeria. This study will focus on understanding the dynamics between marketing strategies and SME performance within that region, filling a gap in localized research on SMEs.

The study examines how innovation influences the economic crisis induced by the COVID-19 pandemic in Latin American SMEs. It reveals that SMEs in the Ibero-American region faced negative impacts on financial factors and sales due to the crisis. However, these challenges led to increased innovation efforts, contributing to sustainability and competitiveness during the crisis[70]. The study does not directly explore the relationship between marketing strategy and SME performance, particularly in the context of South West Nigeria. This study will address this gap by investigating how marketing strategies impact SME performance in the specific regional context, filling a void in localized research on SME dynamics.

The study investigates how competitor orientation and pro -activeness contribute to the performance of SMEs in Nigeria, emphasizing the role of competitive advantage. Results suggest that competitor orientation and pro- activeness positively impact SME performance through competitive advantage, highlighting the importance of strategic management in enhancing SMEs' competitiveness and sustainability[71]. The study does not directly explore the impact of marketing strategy on SME performance, particularly in the South West region of Nigeria. This study addressed this gap by examining how marketing strategies influence SME performance in the specific regional context, offering insights tailored to the dynamics of SMEs in Southwest Nigeria.

The study focuses on integrating digital technologies into maintenance processes of SMEs, addressing challenges in implementation amidst resource constraints. It develops a conceptual framework emphasizing low-cost optimizations and practical steps for SMEs. The framework highlights areas for improvement and sets the stage for future research in digitalizing maintenance processes in SMEs[71,72]. The study does not directly investigate the impact of marketing strategy on SME performance, particularly in the context of South West Nigeria. This study explored this gap by examining how marketing strategies influence SME performance in the specific regional context, providing insights tailored to SMEs in South West Nigeria.

The study highlights the significant impact of entrepreneurial behaviors—such as orientation, competency, mindset, and social networks—on the performance of SMEs in South-West Nigeria. Using a robust methodology, the study reveals a strong positive correlation between these entrepreneurial factors and business success[73]. However, while this research makes valuable contributions, it overlooks the critical role of marketing strategy in SME performance. Marketing strategies, which include market segmentation, targeting, product differentiation, pricing, and promotion, are essential for SMEs to attract and retain customers, build brand equity, and sustain competitive advantage. Olumoh's study focuses primarily on entrepreneurial aspects, leaving a gap in understanding how these behaviors interact with or complement marketing strategies[73]. Addressing this gap, a study on "The Roles of Marketing Strategy on the Performance of Small and Medium Enterprises (SMEs) in South-West Nigeria" would explore how SMEs develop and implement marketing strategies in response to local market conditions and consumer behaviors. Such research would offer a more holistic understanding of SME performance, complementing Olumoh's findings by integrating marketing strategies into the broader framework of factors that drive SME success in the region.

An emphasis was placed on the critical role of the manufacturing sector in economic development, particularly through the strategic growth of SMEs[74]. The study utilizes the Ansoff matrix model to examine the impact of market development on SME performance in Southwest Nigeria. A total of 361 completed questionnaires from SME owners and managers were analyzed using Structural Equation Modelling (SEM). The findings reveal a significant relationship between market development and various performance metrics, including customer satisfaction, market share, profitability, and service quality, with path coefficients of 0.81, 0.76, 0.80, and 0.85, respectively[74]. The study demonstrates that market development has the highest predictability for service quality (73.5%), followed by profitability (65.3%), customer satisfaction (65.8%), and market share (58.7%). The research suggests that expanding into new markets enhances customer satisfaction, perceived service quality, and financial returns, leading to increased market share. The study recommended that manufacturing SMEs explore new geographical areas by developing new market segments and distribution channels to drive growth and improve performance[74].

Another author investigated the impact of entrepreneurial marketing strategies on SMEs' performance in Uyo, Akwa Ibom State, focusing on product, promotion, and price strategies[75]. The study revealed that product strategy significantly boosts customer patronage, promotion strategy enhances profitability, and price strategy positively influences market share. These findings highlight the importance of tailored marketing strategies in driving SME success. However, the study is limited to Uyo, underscoring the need for similar research in different regions, such as Southwest Nigeria, where socio-economic and cultural factors may alter the effectiveness of marketing strategies[75]. A study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" is essential to understand how regional differences affect marketing outcomes. This research provide localized insights, enabling SMEs in Southwest Nigeria to optimize their marketing approaches for improved performance and competitiveness.

Another study examined the role of marketing capabilities—such as customer engagement, market sensing, product management, and selling—in driving innovation performance among SMEs in Southwest Nigeria[76]. The study found that these marketing capabilities significantly enhance product innovation, market development, and process innovation, ultimately contributing to the sustainable growth of SMEs in the region. The study focused on the influence of marketing capabilities on innovation, there remains a gap in understanding how broader marketing strategies—beyond just capabilities—impact overall SME performance in Southwest Nigeria[76]. This includes strategies related to pricing, promotion, and market penetration, which are crucial for attracting customers, increasing profitability, and expanding market share. Addressing this gap, a study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" is essential to provide a more comprehensive understanding of how different marketing strategies contribute to business success, thereby offering practical insights for SMEs in the region.

A study explored the impact of strategic management controls on the operational performance of SMEs in South-West Nigeria, revealing significant positive relationships between strategic planning, evaluation, and operational performance[77]. The study demonstrated that strategic planning ($\beta = 0.233$, $p = 0.010$) and strategic evaluation ($\beta = 0.243$, $p = 0.000$) are key factors in enhancing SME performance, underscoring the importance of effective strategy formulation, implementation, and assessment. Despite these insights, the study primarily focuses on internal strategic controls, leaving a gap in understanding how external factors, particularly marketing strategies, influence SME performance in the region. This gap is critical, as effective marketing strategies are essential for attracting customers, increasing market share, and driving growth. A study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" addressed this gap, providing a more holistic view of the factors that contribute to SME success and offering practical recommendations for leveraging marketing strategies to overcome performance challenges.

A study investigated the role of SME competitiveness—focusing on product innovation, differentiation, and imitation—in employment creation, using SME growth as a mediator[78]. The study, based on the capabilities-based view (CBV) theory, demonstrated that product innovation and differentiation significantly contribute to employment generation by enhancing SME growth. Furthermore, SME growth was found to mediate the relationship between SME competitiveness and employment creation, highlighting the importance of strategic competitiveness in driving economic development. While the study provides valuable insights into the relationship between SME competitiveness and employment generation, it primarily focuses on internal capabilities such as product innovation and differentiation[78]. However, it does not explore how external factors, particularly marketing strategies, impact SME performance and, subsequently, employment creation. Understanding the roles of marketing strategies—such as pricing, promotion, and market expansion—can provide a more comprehensive view of how SMEs can enhance their competitiveness and contribute to economic growth. Thus, the study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" is essential for filling this gap, offering practical insights for SMEs to improve their market position and economic contributions.

Another study explored the impact of market penetration on the performance of SMEs in Nigeria[79]. The study utilized a mixed-method approach, combining quantitative analysis with Structural Equation Modelling (SMART PLS) and qualitative insights from interviews with SME owners[79]. The results indicated that market penetration significantly influences SME performance, accounting for 58% of the variance. Key growth strategies identified included continuous innovation, product quality, diversification, and customer satisfaction. While this study highlights the importance of market penetration and associated growth strategies, it primarily focuses on internal business strategies without extensively addressing the role of broader marketing strategies, such as pricing, promotion, and market expansion, which are crucial for sustained growth and competitiveness in a dynamic environment. This current study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" addresses this gap by examining how different marketing strategies can further enhance SME performance. This study is essential for providing a more comprehensive understanding of how SMEs can leverage marketing strategies to thrive in the competitive landscape of Southwest Nigeria.

A study investigated the impact of green marketing strategies on the performance of SMEs, emphasizing the role of green product, price, place, and promotion strategies[80]. The study found significant effects: green product strategies enhanced customer satisfaction, green pricing improved profitability, green place strategies bolstered intermediary relationships and brand reputation, and green promotion strategies maximized sales. The research underscores the importance of integrating green marketing into business practices to boost performance. Despite these findings, the study focused predominantly on green marketing strategies, without addressing broader marketing strategies such as pricing, promotion, and market expansion in a more conventional context[80]. This study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" is essential for bridging this gap. It provided a comprehensive view of how traditional and innovative marketing strategies, beyond just green practices, influence SME performance, offering practical recommendations for enhancing competitiveness and growth in Southwest Nigeria.

A study in 2021 explored the impact of social media marketing on the performance of agricultural SMEs in Southwest Nigeria[81]. The study utilized a survey research design with semi-structured interviews from four agricultural SMEs, employing data triangulation to ensure credibility. Findings revealed that social media marketing—particularly through platforms like Facebook, Instagram, and Twitter—significantly improved sales turnover, brand visibility, customer interaction, and promotion for these SMEs[81]. While the study highlights the benefits of social media marketing, it focuses specifically on agricultural SMEs and their use of social media platforms. It does not address broader marketing strategies or their impact on various sectors of SMEs in Southwest Nigeria. The study on "The Roles of Marketing Strategy on the Performance of SMEs in Southwest Nigeria" is essential for providing a more comprehensive analysis of how diverse marketing strategies, beyond just social media, affect SME performance. This broader perspective offered valuable insights for enhancing overall business effectiveness across different industries in the region.

Another 2024 study investigated the impact of e-marketing and technological capabilities on SME performance in Northeast Nigeria[82]. Using a cross-sectional survey and Linear Regression analysis, the study found that e-marketing significantly enhances competitive advantage, sales volume, customer retention, and market share. Additionally, technological capabilities were identified as crucial for boosting SME performance. The research highlights the transformative effect of IT and e-marketing on modern business practices[82].While this study provides valuable insights into the role of e-marketing and technology in SME performance, it is specific to Northeast Nigeria and focuses solely on technological and e-marketing aspects. The study is crucial for addressing a broader spectrum of marketing strategies. It will explore how various marketing approaches, including traditional and digital strategies, impact SME performance across different sectors in Southwest Nigeria, offering a more comprehensive understanding of effective marketing practices in diverse regional contexts.

2.4 Conceptual Framework

The conceptual framework for this study is presented in Figure 2.5

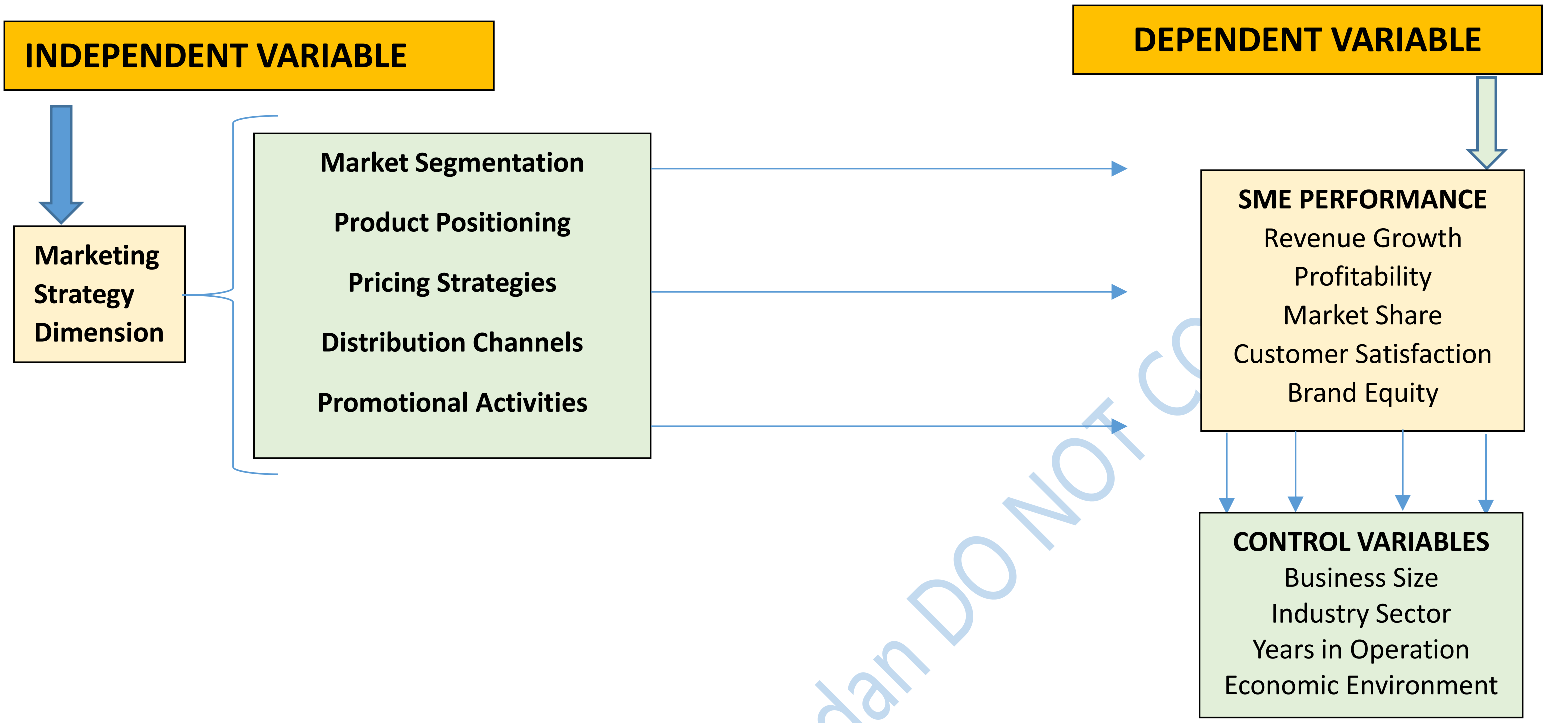

Figure 2.5: Conceptual Framework *(Source: Researcher's compilation 2024)*

2.5 Gap in Literature

In the realm of Small and Medium Enterprises (SMEs) in South West Nigeria, there exists a significant gap in the literature that intricately examines the nuanced relationship between marketing strategy and business performance. While the importance of marketing strategies to the success of SMEs has been extensively studied on a global scale, there is a conspicuous scarcity of research that addresses the unique socio-economic and cultural context of South West Nigeria. This gap is particularly critical given the distinct market dynamics, cultural practices, and economic conditions that characterize this region, which differ markedly from those in more developed economies where the majority of existing studies have been conducted.

Firstly, much of the existing literature on SMEs and marketing strategies tends to focus on developed economies or other regions that do not share the same socio-economic characteristics as South West Nigeria. The extrapolation of findings from these studies to the South West Nigerian context may be problematic, as it fails to account for the region-specific challenges and opportunities that local SMEs encounter. For instance, the consumer behavior, market structures, and regulatory environments in South West Nigeria are shaped by cultural norms, economic conditions, and historical factors that are distinct from those in more developed regions. This divergence highlights the need for localized studies that can provide more accurate and relevant insights into the factors influencing SME performance in South West Nigeria.

Moreover, while the global literature on marketing strategies is vast, there is a notable deficiency in research that delves into the specific marketing approaches adopted by SMEs within South West Nigeria. This includes an understanding of the strategic choices that these businesses make, how they allocate their limited resources, and the particular challenges they face in implementing marketing strategies in a competitive and often resource-constrained environment. For instance, SMEs in South West Nigeria may adopt different marketing channels, messaging, or pricing strategies than their counterparts in other regions due to variations in consumer preferences, access to technology, and the regulatory landscape. The lack of focused research on these localized strategies leaves a critical void in our understanding of what drives SME success in this specific context.

Furthermore, the cultural and socio-economic landscape of South West Nigeria introduces additional layers of complexity to the study of marketing strategies. The region's diverse population, varying levels of urbanization, and different socio-economic strata all influence consumer behavior and market responses. These factors create a unique environment where marketing strategies must be carefully tailored to meet the needs and expectations of different segments within the market. Understanding these nuances is essential for developing marketing strategies that are not only effective but also sustainable in the long term.

Therefore, a comprehensive investigation into the relationship between marketing strategy and SME performance in South West Nigeria is not only timely but imperative. Such a study would address the existing gap in the literature by providing insights into the specific challenges and opportunities that SMEs in this region face. It would also offer practical recommendations for improving the effectiveness of marketing strategies, which could have a significant impact on the overall performance and sustainability of SMEs in South West Nigeria. By focusing on the unique characteristics of this region, the study would contribute to a more nuanced understanding of SME performance and provide valuable guidance for policymakers, business leaders, and researchers interested in fostering SME growth in similar contexts.

2.6 Summary of Literature

The research emphasizes the crucial importance of marketing strategies in enhancing the performance and competitiveness of SMEs. Research worldwide underscores the need of synchronizing marketing strategies with corporate objectives, comprehending client requirements, and adjusting to market trends. Research specific to small and medium-sized enterprises in South West Nigeria is lacking. The current literature does not adequately address the complex issues, possibilities, and strategic approaches specific to this region. Thus, a detailed study of marketing strategy and SME success in South West Nigeria is crucial to close this disparity and offer practical recommendations for local enterprises.

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Chapter Three

Methodology

This chapter contains the methodological approach utilized to address the research objectives. It provides an overview of the research design, data collection methods, sampling techniques, data analysis procedures, and ethical considerations employed in the study. This chapter played a pivotal role in ensuring the rigor and reliability of the research findings by outlining the systematic approach adopted to investigate the relationship between marketing strategies and SME performance in Southwest Nigeria. Through a quantitative research design, structured survey questionnaires, data was collected from SME owners and managers across various sectors. The study utilized convenience sampling to ensure representativeness in the sample. Data analysis involved descriptive and inferential statistical techniques, including correlation and regression analysis. Ethical considerations, such as informed consent and confidentiality, were carefully observed throughout the research process to uphold the rights and privacy of participants.

3.1 Research Design

Research design is the structured framework guiding a study, defining data collection processes, analysis, and interpretation. It ensures the study's objectives are met effectively, outlining methods, procedures, and tools to achieve reliable, valid, and generalizable results[1]. This blueprint is essential for systematic, rigorous investigation. The research design chosen for this study was quantitative in nature, used to systematically investigate the correlation between marketing strategies and the performance of Small and Medium-sized Enterprises (SMEs) in the South West region of Nigeria. Quantitative research involves the systematic investigation of phenomena by gathering quantifiable data and performing statistical, mathematical, or computational techniques[2]. It aimed to identify patterns, test hypotheses, and make predictions, ensuring objectivity and reliability. This method often uses surveys, experiments, or existing data to produce numerical insights and generalizable conclusions[1,2].

In employing a quantitative approach, the study utilized structured survey questionnaires administered to SME owners and managers across various sectors in South West Nigeria. This method allows for the collection of standardized responses regarding marketing strategies employed by SMEs and their corresponding performance metrics. The use of quantitative data facilitated the measurement and comparison of variables, enabling the identification of statistically significant relationships between different marketing strategies and SME performance indicators[3,4].

Overall, the quantitative research design provided a systematic and rigorous framework for analyzing the complex dynamics between marketing strategies and SME performance, allowing for the generation of empirical evidence to inform decision-making and strategic planning within the SME sector.

3.2 Population of the Study

The study focused on a comprehensive population of 23,289 established Small and Medium-sized Enterprises (SMEs) across South West Nigeria[5]. This region is renowned for its dynamic economic environment and rich cultural tapestry, making it a focal point for business and economic analysis.

South West Nigeria encompasses a diverse array of states, each contributing uniquely to the region's economic landscape. Lagos, the most prominent city in the region, stands as a major economic powerhouse with its bustling commercial activities and financial institutions. It serves as a crucial hub for business operations and economic growth. Similarly, Ibadan, the capital of Oyo State, is known for its historical significance and emerging commercial opportunities. Other cities such as Abeokuta in Ogun State, Akure in Ondo State, Osogbo in

Osun State, and Ado Ekiti in Ekiti State also play significant roles in the regional economy, each contributing to the economic diversity of South West Nigeria.

The SMEs operating in this region span a broad spectrum of industries, reflecting the region's multifaceted economic base. In the manufacturing sector, these enterprises are involved in the production of goods ranging from consumer products to industrial materials, contributing to the region's industrial output. The services sector includes a wide range of businesses such as financial institutions, healthcare providers, and hospitality services, which play a vital role in supporting the local economy and improving the quality of life for residents. Retail businesses are another significant component, providing essential goods and services to the community and contributing to consumer spending and economic activity. The technology sector in South West Nigeria is burgeoning, with SMEs driving innovation and offering digital solutions that support various aspects of business and daily life. Additionally, agriculture remains a crucial sector, with SMEs involved in farming, food production, and rural development, contributing to food security and economic sustainability.

These SMEs are pivotal to the economic development of South West Nigeria. They drive job creation, foster economic growth, and stimulate innovation within the region. Their diverse presence across various sectors not only supports the local economy but also enhances the overall economic resilience and vibrancy of South West Nigeria. Table 3.1 illustrates the distribution of these SMEs across the South West Nigerian states, providing a detailed snapshot of their prevalence and sectoral distribution within the region. This detailed breakdown underscores the importance of SMEs in shaping the economic landscape of South West Nigeria and highlights their role in driving regional development.

Table 3.1 Number of established SMEs in the Southwest Nigeria

S/N	States	Number of SMEs
1	Ekiti	928
2	Lagos	8395
3	Ogun	2465
4	Ondo	2363
5	Osun	3007
6	Oyo	6131
Total		**23289**

3.3 Sampling Technique

Sampling is a method that allows researcher to infer information about a population based on results from a subset of the population, without having to investigate every individual[6]. Sample size determination is the technique of selecting the number of respondents to be included in a sample[7.] The sample size is an essential feature of any study in which the aim is to make inferences about the population. The sample size for this study was determined by drawing 500 samples from the entire population using convenience sampling technique. This sampling approach ensures adequate representation across the region and allows for the collection of diverse perspectives from SMEs operating in different sectors and geographic locations[6,7].

Convenience sampling is a non-probability sampling technique where participants are selected based on their availability and ease of access. This method is often used in situations where time, cost, or other constraints make it difficult to conduct a more rigorous sampling process. Researchers choose individuals who are easiest to reach, such as those nearby or willing to participate, without any random selection. While convenience sampling is efficient and cost-effective, it can introduce bias, as the sample may not be representative of the broader population. As a result, findings from convenience sampling may not be generalizable[8]. Convenient samples are then drawn from each stratum in proportion to their occurrence in the population. This technique ensures representation of all subgroups, improving the accuracy and generalizability of the results. Convenient sampling technique in this study involved dividing the population of Small and Medium-sized Enterprises (SMEs) into distinct strata based on specific characteristics such as industry sector, business size, and geographic location. Within each sample group, SMEs were randomly selected to participate in the study, ensuring proportional representation of each stratum in the final sample. This approach captured the heterogeneity of SMEs operating in the region, thus enhancing the generalizability of the findings[8,9]. By adopting this technique, the study can account for variations in marketing strategies and performance indicators across different sectors and business contexts within South West Nigeria. Ultimately, the findings of the study aimed to inform policy interventions, managerial decision-making, and academic discourse aimed at enhancing the competitiveness and sustainability of SMEs in South West Nigeria.

The utilization of the convenient sampling enables the study to produce findings that accurately reflect the broader SME landscape in the region. This enhances the robustness and validity of the study outcomes by ensuring that the research findings are not skewed towards any particular sector or business size. Moreover, this sampling technique facilitates the exploration of the nuanced relationships between marketing strategy and SME performance across various segments of the SME population. Overall, the adoption of convenient sampling in this study aligns with the objective of obtaining comprehensive insights into the relationship between marketing strategies and SME performance in South West Nigeria. By systematically sampling SMEs from different strata, the study aims to generate findings that can inform policymakers, industry stakeholders, and academic discourse, ultimately contributing to the enhancement of SME competitiveness and sustainability in the region. The table below is the sample size drawn from each state using convenient sampling method

Table 3.2: Sampling

State	Population size	Sampling calculated	Approximate	Sample size
Ekiti	928	928/23289 X 500	19.9	20
Lagos	8395	8395/23289 X500	180.6	181
Ogun	2465	2465/23289 X500	52.5	53
Ondo	2363	2363/23289 X500	50.9	51
Osun	3007	3007/23289 X500	64.7	65
Oyo	6131	6131/23289 X500	132.3	132

Researcher's survey: 2024

3.4 Description of the Research Instrument

The research instrument utilized in this study was a structured questionnaire designed to gather data on various aspects related to marketing strategy and Small and Medium-sized Enterprises (SMEs) performance in South West Nigeria. The questionnaire was divided into several sections, each focusing on specific dimensions relevant to the research objectives.

1. Section A: Demographics Characterization: This section collects demographic information from respondents, including age, gender, educational qualification, years of experience in business, and the type of business sector they belong to. These demographic characteristics help contextualize the responses and provide insights into the profile of SME owners and managers participating in the study.
2. Section B: Assessment of Marketing Strategy: This section evaluates the respondents' perceptions of their company's marketing strategy effectiveness. Questions cover various aspects such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional activities. Respondents indicate their level of agreement or disagreement with statements related to each dimension of marketing strategy.
3. Section C: Business Performance Metrics Evaluation: In this section, respondents assess the performance of their companies based on key performance metrics such as revenue growth, profitability, market share, customer satisfaction, brand equity,

operational costs, customer base expansion, product/service quality, customer feedback, and risk management.

4. Section D: Challenges and Constraints: This section explores the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies. Respondents indicate the extent to which various factors such as resource constraints, market dynamics, digital marketing expertise, target market identification, financial resource allocation, talent acquisition, differentiation from competitors, adoption of marketing trends, and regulatory constraints impact their marketing efforts.

5. Section E: Relationship Between Marketing Strategy and SME Performance: In this final section, respondents express their beliefs and perceptions regarding the relationship between marketing strategy and SME performance. They assess the impact of marketing strategies on their company's performance, market position, brand reputation, competitive advantage, market share, growth, and sustainability.

Overall, the questionnaire serves as a comprehensive tool for gathering data on the perceptions, experiences, and challenges of SMEs regarding marketing strategy and performance in South West Nigeria. The structured format ensures consistency in data collection and enables quantitative analysis to derive meaningful insights for the research objectives.

3.5 Validity of Research Instrument

Validity refers to the extent to which a research instrument measures what it intends to measure and accurately reflects the construct or concept under investigation[11]. Ensuring the validity of research instruments is crucial for obtaining reliable and meaningful research findings. In the context of the study on marketing strategy and SME performance in South

West Nigeria, the validity of the research instruments, particularly the questionnaire, is of paramount importance[10, 11].

i. Content Validity: Content validity assesses whether the items included in the research instrument adequately cover the dimensions and aspects of the constructs being measured[12.] In the case of the questionnaire used in the study, content validity was established through a rigorous process of item selection and development. The questionnaire was designed based on a thorough review of existing literature on marketing strategy, SME performance, and related topics. Moreover, input from subject matter experts and pilot testing helped ensure that the questionnaire items effectively captured the key variables and concepts of interest. By including a comprehensive set of questions covering various dimensions of marketing strategy, SME performance metrics, challenges, and perceptions, the questionnaire achieved content validity[12].

ii. Face Validity: Face validity refers to the extent to which the research instrument appears to measure the intended construct based on the judgment of respondents and experts in the field[13.]Prior to administering the questionnaire to the target respondents, a panel of experts reviewed the instrument to assess its clarity, relevance, and appropriateness. The experts provided feedback on the wording of the questions, the order of presentation, and the overall comprehensibility of the questionnaire. Their input helped enhance the face validity of the instrument, ensuring that it was perceived as relevant and meaningful by the target respondents[13].

iii. Construct Validity: Construct validity examines whether the research instrument accurately measures the underlying theoretical constructs or concepts of interest[14.] In the study, construct validity was established by aligning the questionnaire items with theoretical frameworks and conceptual models derived from the literature. The questions related to marketing strategy dimensions, SME performance metrics, and perceptions of the relationship between marketing strategy and performance were designed to reflect established theoretical constructs. Additionally, statistical techniques such as factor analysis can be employed to assess the underlying structure of the constructs and validate the relationships among variables, further strengthening construct validity[14].

iv. Criterion Validity: Criterion validity evaluates the extent to which the scores obtained from the research instrument correlate with external criteria or standards that are considered valid measures of the construct[15]. In the context of the study, criterion validity was assessed by comparing the responses obtained from the questionnaire with objective performance metrics, financial data, or other relevant indicators of SME performance. By examining the degree of correlation between self-reported perceptions and actual performance outcomes, researchers can ascertain the criterion validity of the instrument[15].

Overall, ensuring the validity of the research instruments is essential for generating reliable and credible findings that accurately represent the relationship between marketing strategy and SME performance in South West Nigeria. By addressing various aspects of validity, researchers can enhance the robustness and integrity of their study and contribute to the advancement of knowledge in the field.

3.6 Reliability of the Research Instruments

Reliability refers to the consistency and stability of measurements obtained from a research instrument over time and across different conditions[16]. It is essential to ensure that the research instruments used in a study produce dependable and consistent results to support the validity and credibility of the findings. In the context of the study on marketing strategy and

SME performance in South West Nigeria, assessing the reliability of the research instruments, particularly the questionnaire, is critical for obtaining trustworthy data.

1. Internal Consistency Reliability: Internal consistency reliability assesses the extent to which items within a research instrument measure the same underlying construct or dimension consistently[17]. One common measure of internal consistency reliability is Cronbach's alpha coefficient, which indicates the degree of correlation among the items in a scale or questionnaire. To evaluate internal consistency reliability, researchers calculated Cronbach's alpha for each section of the questionnaire related to marketing strategy dimensions, SME performance metrics, challenges, and perceptions. A high alpha value (typically above 0.70) suggests strong internal consistency among the items within each section, indicating that they are measuring the intended constructs reliably[17].
2. Test-Retest Reliability: Test-retest reliability evaluates the stability of measurements obtained from the research instrument over time when administered to the same group of respondents under similar conditions[18]. In order to assess test-retest reliability, researchers can administer the questionnaire to a sample of respondents at two different time points and calculate the correlation between their responses. A high correlation coefficient indicates that the instrument produces consistent results across multiple administrations, thereby demonstrating its reliability over time[18].
3. Parallel Forms Reliability: Parallel forms reliability, also known as alternate forms reliability, involves administering two equivalent versions of the research instrument to the same group of respondents and comparing their scores[19]. The two versions of the questionnaire should contain similar items measuring the same constructs but presented in a slightly different format or wording. By comparing

the responses obtained from the two versions, researchers can assess the degree of agreement between them. High correlation coefficients between the scores on the two forms indicate strong parallel forms reliability, indicating that the instrument produces consistent results regardless of the specific version administered[19].

4. Inter-Rater Reliability: Inter-rater reliability applies to research instruments that involve subjective judgments or ratings provided by different raters or observers[20]. It assesses the extent to which different raters or observers assign consistent ratings or scores to the same set of stimuli or behaviors. Inter-rater reliability can be evaluated using statistical measures such as Cohen's kappa coefficient or intraclass correlation coefficient (ICC). High agreement among raters indicates strong inter-rater reliability, ensuring that the instrument produces consistent results across different observers[20].

By evaluating the reliability of the research instruments, researchers can ensure the consistency and stability of the measurements obtained, thereby enhancing the credibility and validity of their findings. Reliability testing is an essential step in the research process, providing assurance that the data collected accurately reflect the constructs and phenomena under investigation.

3.7 Methods of Data Collection

In the study investigating the relationship between marketing strategy and the performance of Small and Medium-sized Enterprises (SMEs) in South West Nigeria, selecting appropriate methods of data collection is crucial for obtaining reliable and comprehensive data. The choice of data collection methods should align with the research objectives, the characteristics of the target population, and the resources available. The methods of data collection for the study included the use of questionnaires. These are a common and effective method for collecting large amounts of standardized data from a diverse sample of respondents. Given the geographical scope of the study covering South West Nigeria and the need to reach a significant number of SMEs, questionnaires offer a practical and cost-effective means of data collection. The researchers gathered information on various aspects of marketing strategy implementation, SME performance metrics, challenges, and perceptions in a structured format.

3.8 Method of Data Analysis

The study employed a comprehensive approach to data analysis, combining descriptive and inferential statistical methods to thoroughly investigate the relationship between marketing strategies and SME performance in Southwest Nigeria.

Initially, descriptive analysis was used to provide a clear overview of the data. This approach involved summarizing the demographic characteristics of the respondents and key variables related to marketing strategies and SME performance. Descriptive statistics, including measures such as means, standard deviations, and frequencies, were applied to present a detailed snapshot of the SMEs under study. This process offered insights into the sample composition, including SME size, industry, and geographic distribution, and helped in understanding the typical marketing strategies employed and their prevalence.

Subsequently, inferential statistics were employed to explore deeper relationships between marketing strategies and SME performance. Correlation analysis was conducted to assess the strength and direction of associations between various marketing strategies and performance indicators. This analysis determined how changes in marketing strategies were related to changes in performance outcomes, revealing significant relationships and patterns.

Further, regression analysis was utilized to examine the predictive power of marketing strategies on SME performance. Simple regression analysis focused on individual marketing strategies, such as pricing or promotional tactics, and their direct impact on performance metrics like sales or profitability. Multiple regression analysis extended this investigation by assessing how a combination of marketing strategies influenced performance, while controlling for other relevant factors. This approach provided a significant understanding of how different marketing strategies collectively affected SME performance and identified the most influential factors.

Overall, this multifaceted approach to data analysis ensured a thorough examination of the dynamics between marketing strategies and SME performance, offering valuable insights and actionable recommendations for SMEs in Southwest Nigeria to optimize their marketing efforts and enhance their performance.

3.9 Ethical Considerations

In addressing ethical considerations, several key principles guided the research process to ensure the integrity and well-being of participants.

1. Informed Consent: Prior to their involvement in the study, all participants were provided with clear and comprehensive information regarding the purpose, procedures, and potential risks and benefits of the research. They had the opportunity to ask questions and fully understand what their participation entails. Consent forms were provided, and participants were asked to provide explicit consent before participating in the study. A Sample of the consent form is attached in Appendix B.
2. Confidentiality: The confidentiality of participants' information was strictly maintained throughout the research process. Any personal or sensitive data collected during the study was kept confidential and stored securely. Participant identities were anonymized in any reports or publications resulting from the research to ensure their privacy and confidentiality.

3. Voluntary Participation: Participation in the research were entirely voluntary, and participants had the freedom to withdraw from the study at any time without penalty or consequence. They did not face any pressure or coercion to participate, and their decision to participate or withdraw was respected without question.

Additionally, measures were implemented to ensure the protection and ethical treatment of vulnerable populations, if applicable. The research was conducted in accordance with relevant ethical guidelines and regulations, and any ethical concerns or issues that arise during the course of the study were addressed promptly and appropriately. Overall, the research prioritized the well-being, rights, and dignity of all participants involved.

3.10 Conclusion

In conclusion, Chapter Three serves as a critical component of the research endeavor, delineating the methodological framework utilized to explore the intricate relationship between marketing strategies and SME performance within the context of South West Nigeria. Through the adoption of rigorous research methodologies and ethical principles, the study endeavors to produce insightful findings that can offer valuable guidance to SME management and inform policymaking initiatives within the region.

The chapter meticulously outlines the research design, data collection methods, sampling techniques, data analysis procedures, and ethical considerations employed in the study. By opting for a quantitative research design, the investigation seeks to systematically analyse numerical data to uncover patterns, trends, and correlations pertinent to marketing strategies and SME performance.

Utilizing survey questionnaires, the study captured comprehensive insights from SME owners and managers across diverse sectors in South West Nigeria. Convenient sampling ensures representative participation from various industries and business sizes, enhancing the validity and applicability of the research findings. In summary, Chapter Three lays the groundwork for a methodologically robust investigation poised to yield valuable insights into the dynamics shaping SME performance in South West Nigeria. Through its meticulous approach and adherence to ethical standards, the study endeavors to contribute meaningfully to the advancement of SME management practices and policy formulation endeavors in the region.

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Chapter Four

Results and Discussion of Findings

This chapter is concerned with the presentation and discussion of the results of data analysis and their interpretation. The study was conducted to find out the roles of Marketing Strategy on the Performance of Small and Medium-sized Enterprises (SMEs) in Southwest, Nigeria. Four research questions and four hypotheses were generated for the study and tested. The statistical tools used for the testing of the research instrument with the aid of Statistical Package for Social Sciences (SPSS) were: descriptive statistics such as frequency distribution and percentages; mean and standard deviation, inferential statistics in the form of Pearson Product Moment Correlation (PPMC) and Linear Regressions. The reports are presented in four parts. First, the demographic variables of the respondents are presented while second part dealt with the presentation of research question and the third part is concerned with the testing of the hypotheses while the forth part discussed the findings of the study. A total of 500 copies of the research instrument were administered to the respondents, out of which 482 (96.4%) response rate were returned and found suitable for analysis. This is more than adequate with the agreed standard of 50 percent

Table 4.1: Return Rate of Questionnaire

Total Number of Questionnaire Distributed	Total Number of Questionnaire Returned	Percentage of Returned Questionnaire
500	482	96.4

4.1 Demographic Variables of Respondents

This section presents the demographic data of the respondents in terms of age, gender, educational qualification, years of experience, and type of business sector.

Table 4.2: Demographic Characteristics of Respondents

Demographic Information	Labels	Frequency	Percentage (%)
Age Range	18-25	46	9.54
	26-35	102	21.2
	36-45	174	36.1
	46-55	118	24.5
	>56	42	8.7
Gender	Male	271	56.2
	Female	211	43.8
Educational Qualifications	High School	194	40.25
	Bachelor's Degree	239	49.59
	Master's Degree	28	5.81
	Doctorate Degree	21	4.36
Years of Experience	1-3	68	14.11
	4-6	94	19.50
	7-10	143	29.67
	More than 10 years	177	36.72
Type of Business Sector	Manufacturing	144	29.88
	Services	140	29.05
	Retail	106	21.99
	Technology	92	19.08
	Other	0	0

Source: Field Survey, 2024

Table 4.1 presents a detailed frequency distribution of the demographic characteristics of respondents participating in this study, providing valuable insights into the sample population. Out of the total 482 respondents, a breakdown of age distribution reveals that a diverse range of ages contributed to the study. Specifically, 46 respondents, accounting for 9.54%, were between the ages of 18 and 25 years. This age group represents the younger segment of the workforce, likely characterized by relatively less experience but potentially fresh perspectives. The largest group consisted of individuals aged 36 to 45 years, with 174 respondents (36.1%), indicating a substantial proportion of the sample was in their prime working years. The age bracket of 26 to 35 years included 102 respondents (21.2%), while 118 respondents (24.5%)

were aged between 46 and 55 years. Finally, 42 respondents (8.7%) were over 56 years old, suggesting that a significant number of participants were more mature, bringing a wealth of experience and perspective to the study.

The gender distribution among respondents also highlights notable trends. According to the table, 271 respondents (56.2%) were male, while 211 respondents (43.8%) were female. This indicates a higher representation of male participants in the study, which may reflect broader industry or demographic trends within the region. The gender balance, while slightly skewed towards males, still provides a diverse viewpoint on the study's focus. Understanding this distribution is important for analyzing how gender might influence responses and perceptions related to marketing strategies and SME performance.

Educational qualifications of the respondents further illustrate the depth of expertise within the sample. A significant majority of the respondents (49.59%), held a Bachelor's Degree, demonstrating a strong foundational level of education. This is complemented by 194 respondents (40.25%) who had attained a High School Certificate, indicating a high level of specialized knowledge and advanced education. Additionally, 21 respondents (4.36%) had earned a PhD. The diverse educational background of the respondents suggests that they are well-equipped to provide informed and insightful responses to the survey, reflecting a range of academic and professional expertise relevant to the study.

Regarding professional experience, the table reveals a broad spectrum of work histories among respondents. A significant portion, 177 respondents (36.72%), had more than 10 years of experience, suggesting a high level of industry expertise and long-term engagement in their respective fields. Another 143 respondents (29.67%) had between 7 to 10 years of experience, while 94 respondents (19.50%) had between 4 to 6 years of experience. Only 68 respondents (14.11%) reported having between 1 to 3 years of experience. This distribution highlights a sample with substantial experience and expertise, particularly in the context of analyzing the impacts of marketing strategies on SME performance.

The type of business sectors represented among the respondents also provides a comprehensive view of the industries involved. The study revealed that 144 respondents (29.88%) were engaged in manufacturing, making it the most prevalent sector among the participants. This is followed by 140 respondents (29.05%) who were service providers, 106 respondents (21.99%) who owned retail businesses, and 92 respondents (19.08%) who were involved in the ICT sector. This distribution indicates a strong representation of manufacturing and service sectors, suggesting that these participants, who frequently interact with customers, are well-positioned to provide valuable insights into the impact of marketing strategies on their businesses. The prevalence of manufacturing and service-oriented respondents enhances the study's relevance by ensuring that perspectives on marketing strategies come from sectors with significant customer engagement and operational complexity.

4.2 Research Question Presentation

RQ1: What are the prevailing marketing strategies adopted by Small and Medium-sized Enterprises (SMEs) operating in South West Nigeria across various sectors?

To ascertain the prevailing marketing strategies employed by small and medium-sized enterprises (SMEs) across various sectors in South West Nigeria, a comprehensive survey was conducted. The primary aim was to identify the most commonly adopted marketing approaches and techniques among SMEs in this region. Respondents, who represented a diverse range of industries, were presented with a detailed set of questions focused on different marketing strategies. These questions were designed to capture a broad spectrum of marketing techniques, including product strategies, pricing strategies, promotional activities, and distribution methods. The respondents were asked to indicate which of these strategies were currently utilized by their enterprises, based on their operational practices and regional availability.

To analyze the responses, the study employed statistical methods to calculate both the mean and standard deviation for each of the marketing strategies reported by the respondents. The mean provided an average score, reflecting the overall popularity or prevalence of each marketing strategy among SMEs in South West Nigeria. The standard deviation, on the other hand, measured the variability or dispersion of the responses, offering insights into the consistency of strategy adoption across different enterprises. The results of this analysis were meticulously compiled and presented in Table 4.3. This table provides a clear and systematic overview of the various marketing strategies employed by SMEs in the region. By detailing both the average prevalence and the variability in the adoption of these strategies, Table 4.3 offers valuable insights into the marketing practices of SMEs and highlights the common and less common approaches within this economic sector. This information is crucial for understanding how SMEs in South West Nigeria navigate their marketing environments and adapt to competitive pressures, thereby contributing to the broader analysis of their performance and strategic effectiveness.

Table 4.3

Assessment of Marketing Strategy	SA	A	ND	D	SD	N	MEAN $\bar{x}$	SD	DECISION
Our company employs effective market segmentation strategies	210 (42.0)	175 (35.0)	21 (4.2)	72 (14.4)	4 (0.8)	482	4.07	1.07	Agreed
Our company effectively positions its products/services in the market	165 (33.0)	189 (37.8)	48 (9.6)	62 (12.4)	18 (3.6)	482	3.87	1.13	Agreed
Our company implements appropriate pricing strategies to remain competitive.	167 (33.4)	193 (38.6)	52 (10.4)	37 (7.4)	33 (6.6)	482	3.88	1.17	Agreed
Our company utilizes efficient distribution channels to reach target customers.	138 (27.6)	122 (24.2)	37 (7.4)	164 (32.8)	21 (4.2)	482	3.40	1.33	Not Decided
Our company engages in effective promotional activities to enhance brand visibility	89 (17.8)	107 (21.4)	69 (13.8)	189 (37.8)	28 (5.6)	482	3.08	1.26	Not Decided
Our company effectively identifies and targets niche market segments	101 (20.2)	98 (19.6)	65 (13.0)	119 (23.8)	99 (19.8)	482	2.96	1.45	Not Decided
Our company regularly monitors and adjusts pricing strategies in response to market dynamics.	214 (42.8)	178 (35.6)	23 (4.6)	40 (8.0)	27 (5.4)	482	4.06	1.15	Agreed
Our company maintains strong relationships with distribution channel partners to ensure efficient product/service delivery.	139 (27.8)	158 (31.6)	46 (9.2)	75 (15.0)	64 (12.8)	482	3.48	1.39	Not Decided
Our company employs innovative and creative promotional strategies to differentiate itself from competitors.	204 (40.8)	178 (35.6)	57 (11.4)	31 (6.2)	12 (2.4)	482	4.10	1.00	Agreed
Our company regularly conducts market research to stay informed about changing customer preferences and market trends.	118 (23.6)	181 (36.2)	69 (13.8)	72 (14.4)	42 (8.4)	482	3.54	1.25	Agreed
Grand $\bar{x}$							**3.64**	**1.22**	**Agreed**

Source: Field Survey, 2024

Table 4.3 shows the result of descriptive analysis of respondents to answer research question one: What are the prevailing marketing strategies adopted by small and medium-sized enterprises (SMEs) operating in South West Nigeria across various sectors?

The report aims to provide an analysis of the opinions of the employees of Small and Medium-sized Enterprises (SMEs) operating in South West Nigeria. The data was collected through a survey, and participants were asked to rate their agreement level on various statements relating to marketing strategies adopted by small and medium-sized enterprises

(SMEs) operating in South West Nigeria. The survey report shows that 385(77%) agreed that their company employs effective market segmentation strategies, thereby indicating a positive perception of their ability to target specific customer segments. A significant number of respondents (70.8%) agreed that their companies effectively position their products/services in the market, suggesting a focus on meeting customer needs and differentiating themselves from competitors. Most respondents (72%) agreed that their companies implement appropriate pricing strategies to remain competitive, highlighting a recognition of pricing as a competitive tool. While a considerable portion (51.8%) agreed that their companies utilize efficient distribution channels, a significant number (37%) disagreed, indicating potential room for improvement in optimizing distribution for better reach and accessibility. A notable proportion (43.4%) of respondents disagreed when asked about effective promotional activities, suggesting a need for SMEs to enhance their efforts to improve brand visibility. A majority of respondents (83.7%) agreed that their companies effectively identify and target niche market segments, indicating a focus on capitalizing on specific customer groups. The majority of respondents (77.4%) agreed that their companies regularly monitor and adjust pricing strategies in response to market dynamics, demonstrating proactive adaptation to remain competitive. While a significant number (59.4%) agreed that their companies maintain strong relationships with distribution channel partners, a notable portion (27.8%) disagreed, suggesting a need for improvement in building and maintaining these relationships. A large majority (76.4%) agreed that their companies employ innovative and creative promotional strategies to differentiate from competitors, highlighting a focus on standing out in the market. While a significant number (59.8%) agreed that their companies regularly conduct market research, a notable portion (22.8%) disagreed, indicating a potential opportunity to increase the emphasis on market research for competitiveness.

The result showed the mean response on the assessment of marketing strategy. The overall mean score for the responses on assessment of marketing strategies (Grand $\bar{x}$ = 3.64) while the Standard Deviation is (SD=1.22). This mean value indicates a generally positive sentiment towards the assessment of marketing strategy use by the SMEs in South West Nigeria.This therefore suggests that the majority of respondents expressed agreement or strong agreement with the effectiveness or usefulness of the marketing strategy assessment in the context of SMEs in South West region.

Overall, the analysis suggests that while SMEs in South West Nigeria demonstrate strengths in certain marketing areas, there is room for improvement in distribution channels, promotional activities, distribution channel relationships, and market research to enhance the effectiveness of their marketing strategies.

RQ2: What are the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region?

To investigate the key performance indicators (KPIs) and metrics employed to evaluate the performance of small and medium-sized enterprises (SMEs) in the South West region of Nigeria, respondents were asked to respond to a series of questions designed to gauge their use of various business performance evaluation metrics. These questions covered a range of performance metrics relevant to SMEs, aimed at capturing how enterprises measure their success and track their operational effectiveness.

The respondents were requested to indicate their level of agreement with each of the proposed metrics. This approach provided insights into which KPIs are considered most important and frequently used by SMEs in the region. The KPIs included in the survey encompassed financial indicators such as revenue growth, profit margins, and return on investment, as well as non-financial metrics like customer satisfaction, market share, and operational efficiency. To analyze the collected data, both the mean and standard deviation of the respondents' answers were calculated. The mean score offered an average level of agreement among respondents regarding the importance of each KPI, reflecting the overall significance assigned to these metrics by SMEs. The standard deviation provided a measure of variability in responses, indicating the degree of consensus or divergence in the perception of these performance indicators.

The results of this analysis were organized and presented in Table 4.4. This table summarized the average levels of agreement and the dispersion of responses for each performance metric, offering a clear view of how SMEs in the South West region evaluate their performance. By presenting these metrics in a structured format, Table 4.4 highlights the primary KPIs used by SMEs, facilitating a deeper understanding of their performance evaluation practices and contributing to the broader analysis of business performance management in the region.

Table 4.4

Business Performance Metrics Evaluation	**SA**	**A**	**ND**	**D**	**SD**	**N**	**MEAN $\bar{x}$**	**SD**	**DECISION**
Our company has experienced growth in revenue over the past year.	224 (44.8)	189 (37.8)	31 (6.2)	22 (4.4)	16 (3.2)	482	4.21	0.98	Agreed
Our company has achieved satisfactory levels of profitability.	189 (37.8)	212 (42.4)	41 (8.2)	27 (5.4)	13 (2.6)	482	4.11	0.97	Agreed
Our company has gained market share in its respective industry.	183 (36.6)	198 (39.6)	52 (10.4)	29 (5.8)	20 (4.0)	482	4.03	1.05	Agreed
Our company consistently meets or exceeds customer satisfaction expectations.	181 (36.2)	213 (42.6)	47 (9.4)	22 (4.4)	19 (3.8)	482	4.07	1.00	Agreed
Our company has built a strong brand equity in the market.	187 (37.4)	179 (35.8)	48 (9.6)	41 (8.2)	27 (5.4)	482	3.95	1.15	Agreed
Our company has effectively managed and controlled operational costs to maintain profitability.	194 (38.8)	191 (38.2)	51 (10.2)	30 (6.0)	16 (3.2)	482	4.07	1.03	Agreed
Our company has successfully expanded its customer base in the past year.	137 (27.4)	264 (52.8)	28 (5.6)	35 (7.0)	18 (3.6)	482	3.97	0.99	Agreed
Our company consistently delivers products/services of high quality.	189 (37.8)	199 (39.8)	48 (9.6)	29 (5.8)	17 (3.4)	482	4.07	1.02	Agreed
Our company has received positive feedback and reviews from customers.	194 (38.8)	214 (42.8)	18 (3.6)	27 (5.4)	29 (5.8)	482	4.07	1.10	Agreed
Our company has effectively managed and mitigated risks to ensure sustainable growth.	198 (39.6)	188 (37.6)	28 (5.6)	43 (8.6)	25 (5.0)	482	4.02	1.14	Agreed
Grand $\bar{x}$							4.06	1.04	Agreed

Source: Field Survey, 2024

Table 4.4 shows the result of descriptive analysis of respondents to answer research question two: What are the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region? The report aims to provide an analysis of the opinions of the SME owners and employees of SMEs in the South West region. The data was collected through a survey, and participants were asked to rate their agreement level on various business performance metrics used to evaluate the performance of SMEs in the South West region.

Findings revealed that a significant majority (82.6%) of respondents agreed that their companies have experienced growth in revenue over the past year, highlighting their success in increasing financial earnings. Similarly, a high number of respondents (80.2%) agreed that their companies have achieved satisfactory levels of profitability, indicating their ability to generate profits. Also, a substantial proportion (82%) of respondents agreed that their companies have gained market share in their respective industries, suggesting successful market penetration and increased market presence.

A majority (78.8%) of respondents agreed that their companies consistently meet or exceed customer satisfaction expectations, demonstrating a strong focus on meeting customer needs and maintaining high satisfaction levels. Relatively, a significant majority (73.2%) of respondents agreed that their companies have built strong brand equity in the market, indicating successful brand building and establishing a positive brand image. Also, a majority (77%) of respondents agreed that their companies have effectively managed and controlled operational costs to maintain profitability, reflecting efficient cost management practices. The report also reveals that a substantial majority (82.2%) of respondents agreed that their companies have successfully expanded their customer base in the past year, indicating an ability to attract and acquire new customers. A significant majority (86.6%) of respondents agreed that their companies consistently deliver products/services of high quality, highlighting a commitment to meeting customer expectations and maintaining high standards. The majority (90.6%) of respondents agreed that their companies have received positive feedback and reviews from customers, indicating a favourable customer perception and satisfaction. The result showed the mean response on the business performance metrics evaluation. The overall mean score for the responses on business performance metrics evaluation is (Grand $\bar{x}$ = 4.06) while the Standard Deviation is (SD=1.04). This therefore indicates a generally positive sentiment towards the evaluation of business performance metrics, suggesting that the majority of respondents agreed or strongly agreed with the effectiveness or usefulness of the evaluation process.

In conclusion, these findings suggest that the surveyed companies have performed well in terms of revenue growth, profitability, market share, customer satisfaction, brand equity, cost management, customer base expansion, product/service quality, and positive customer feedback. These positive indicators reflect the companies' success in achieving their objectives and establishing a strong position within their respective industries.

RQ3: How do different marketing strategy dimensions, such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional activities, influence the performance outcomes of SMEs in South West Nigeria?

To assess the influence of various marketing strategy dimensions on the performance outcomes of small and medium-sized enterprises (SMEs) in South West Nigeria, respondents were asked to complete a survey designed to measure their perceptions of how different aspects of marketing strategies affect SME performance. The survey included questions that explored the relationship between specific marketing strategy dimensions—such as product strategies, pricing strategies, promotional activities, and distribution channels—and the overall performance of SMEs in the region.

Respondents were requested to indicate their level of agreement with statements concerning the impact of these marketing strategy dimensions on various performance outcomes. These outcomes included factors like sales growth, market share, customer retention, and profitability. By evaluating these relationships, the study aimed to determine which aspects of marketing strategies have the most significant effect on SME performance. To analyze the data, the mean and standard deviation of the respondents' answers were computed. The mean provided an average level of agreement with each statement, reflecting the general consensus on the influence of different marketing strategies on performance outcomes. The standard deviation indicated the extent of variability in responses, highlighting areas of broad agreement or divergence in perceptions among SMEs.The results of this analysis were detailed in Table 4.5. This table presented a comprehensive overview of how different marketing strategy dimensions were perceived to impact SME performance. By summarizing these findings, Table 4.5 offered valuable insights into the effectiveness of various marketing strategies and their role in shaping the success of SMEs in South West Nigeria.

Table 4.5

Relationship Between Marketing Strategy and SME Performance	SA	A	ND	D	SD	N	MEAN $\bar{x}$	SD	DECISION
I believe that effective marketing strategies positively impact our company's performance.	139 (28.8)	131 (27.2)	47 (9.8)	84 (17.4)	81 (16.2)	482	3.34	1.47	Not Decided
Our company's performance has improved as a result of implementing effective marketing strategies.	118 (24.5)	162 (33.6)	59 (11.8)	82 (16.4)	61 (12.2)	482	3.40	1.35	Not Decided
Our company's market position has strengthened due to the implementation of marketing strategies.	119 (24.7)	111 (23.0)	67 (13.9)	92 (19.1)	93 (19.3)	482	3.15	1.47	Not Decided
I believe that investing in marketing activities is crucial for our company's long-term success.	194 (38.8)	169 (33.8)	56 (11.2)	40 (8.0)	23 (4.6)	482	3.98	1.13	Agreed
Our company's brand reputation has improved as a result of effective marketing strategies.	164 (34.0)	206 (41.7)	49 (10.2)	28 (5.8)	35 (7.3)	482	3.90	1.15	Agreed
I am confident that our company's marketing efforts contribute significantly to its overall performance.	228 (47.3)	154 (32.0)	27 (5.6)	41 (8.5)	32 (6.6)	482	4.05	1.21	Agreed
Our company's marketing strategies have helped us gain a competitive advantage in the market.	186 (38.6)	181 (37.6)	31 (6.4)	47 (9.8)	37 (7.7)	482	3.90	1.23	Agreed
I believe that aligning marketing strategies with business goals is essential for our company's success.	201 (41.7)	163 (33.8)	43 (8.9)	48 (10.0)	27 (5.6)	482	3.96	1.18	Agreed
Our company's market share has increased due to the effectiveness of marketing strategies.	116 (24.1)	121 (25.1)	72 (14.9)	104 (21.6)	69 (14.3)	482	3.23	1.40	Not Decided
I perceive marketing strategy as a critical driver of our company's growth and sustainability.	186 (38.6)	177 (36.7)	47 (9.8)	46 (9.5)	26 (5.4)	482	3.94	1.16	Agreed
Grand $\bar{x}$							3.69	1.28	

Source: Researcher's Field Survey, 2024

In Table 4.5, the findings of a descriptive analysis are presented, addressing research question three: How do different dimensions of marketing strategy, such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional activities, influence the performance outcomes of SMEs in South West Nigeria? The report aims to provide insights into the perspectives of SMEs owners and employees working in SMEs in the South West region. The data was collected through a survey, where participants were asked to rate their level of agreement regarding the impact of marketing strategy on SME performance in the South West region.

According to the survey report, the majority of respondents expressed agreement with the positive influence of effective marketing strategies on their company's performance. Out of the total respondents, 270 (56%) agreed, 165 (33.6%) disagreed, and 47 (9.8%) were undecided. Similarly, regarding the statement "Our company's performance has improved as a result of implementing effective marketing strategies," 280 (58.1%) agreed, 141 (28.2%) disagreed, and 59 (11.8%) were undecided. The analysis also revealed insights into the impact of marketing strategies on market position, brand reputation, and overall performance. For example, 230 (47.7%) respondents agreed that their company's market position had strengthened due to the implementation of marketing strategies, while 185 (38.4%) disagreed, and 67 (13.9%) were undecided. Moreover, a significant majority of 363 (72.6%) respondents agreed that investing in marketing activities is crucial for their company's long-term success.

The survey findings also indicated that effective marketing strategies contributed to improved brand reputation, as reported by 370 (75.7%) respondents who agreed, while 63 (13.1%) disagreed, and 49 (10.2%) were uncertain. Additionally, 382 (79.3%) respondents expressed confidence in the significant contribution of their company's marketing efforts to overall performance. However, a minority of 73 (15.1%) respondents disagreed with this perspective.

The analysis further explored the respondents' perceptions of gaining a competitive advantage in the market through marketing strategies. The majority of 367 (76.2%) respondents agreed, while 84 (17.5%) disagreed, and 31 (6.4%) were undecided. Similarly, 364 (75.5%) respondents believed that aligning marketing strategies with business goals is essential for their company's success, while 75 (15.6%) disagreed, and 43 (8.9%) were uncertain.

Furthermore, the survey findings provided insights into the impact of marketing strategies on market share, with 237 (49.2%) respondents agreeing that their company's market share had increased due to effective marketing strategies, while 173 (35.9%) disagreed, and 72 (14.9%) were uncertain. Lastly, the majority of 363 (75.3%) respondents perceived marketing strategy as a critical driver of company growth and sustainability, while 72 (14.9%) disagreed, and 47 (9.8%) were uncertain. The result showed the mean response on the relationship between marketing strategies and SMEs performance. The overall mean score for the responses on the relationship between marketing strategies and SMEs performance is (Grand $\bar{x} = 4.06$) while the Standard Deviation is (SD=1.04). This indicates a generally positive sentiment towards the relationship between marketing strategies and SMEs performance. The average response is above the midpoint of the scale, suggesting that the majority of respondents agreed or strongly agreed with the positive impact of marketing strategies on SMEs performance.

In conclusion, the survey findings highlight the significant role of marketing strategies in the performance outcomes of SMEs in South West Nigeria. The majority of respondents believe that effective marketing strategies positively impact their company's performance, including market position, brand reputation, and overall success. The importance of investing in marketing activities for long-term success is emphasized. Respondents also recognize the value of gaining a competitive advantage and aligning marketing strategies with business goals. These insights can inform businesses in South West Nigeria in developing and implementing effective marketing strategies to enhance their performance.

RQ4: What are the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies in the South West Nigerian market?

To identify the challenges and constraints encountered by small and medium-sized enterprises (SMEs) in developing and implementing effective marketing strategies within the South West Nigerian market, respondents were given a set of questions focused on these issues. The aim was to uncover the specific difficulties that SMEs face in their marketing efforts. The survey asked respondents to indicate the particular challenges and constraints their businesses experience. These challenges could include factors such as limited financial resources, insufficient market research, inadequate marketing skills, or intense competition. Respondents were asked to assess the relevance and impact of each challenge on their ability to develop and execute successful marketing strategies.

Once the data were collected, the mean and standard deviation of the responses were calculated to provide a detailed understanding of the prevalent issues. The mean represented the average level of agreement on the significance of each challenge, reflecting the overall impact perceived by the SMEs. Meanwhile, the standard deviation illustrated the degree of variation in responses, highlighting whether certain challenges were universally experienced or if there were significant differences in the challenges faced by different SMEs.

The results of this analysis were compiled and presented in Table 4.6. This table offered a comprehensive overview of the various constraints and challenges faced by SMEs in the South West Nigerian market. By detailing these findings, Table 4.6 provided valuable insights into the barriers that hinder effective marketing strategy development and implementation, thus informing potential solutions and strategies for overcoming these obstacles.

Table 4.6

Challenges and Constraints	SA	A	ND	D	SD	N	MEAN $\bar{x}$	SD	DECISION
Our company faces challenges in developing effective marketing strategies due to resource constraints.	108 (22.4)	148 (30.7)	30 (6.2)	101 (21.0)	95 (19.7)	482	3.15	1.48	Not Decided
Our company struggles to adapt marketing strategies to changing market conditions.	174 (36.1)	189 (39.2)	53 (11)	42 (8.7)	24 (5.0)	482	3.93	1.13	Agreed
Our company lacks sufficient awareness and expertise in digital marketing initiatives	96 (19.9)	139 (28.8)	45 (9.3)	128 (26.6)	74 (15.4)	482	3.11	1.40	Not Decided
Our company encounters difficulties in identifying and reaching its target market effectively.	48 (10)	63 (13.1)	21 (4.4)	213 (44.2)	137 (28.4)	482	2.32	1.28	Disagreed
Our company faces challenges in allocating adequate financial resources to marketing efforts.	168 (34.9)	83 (17.2)	63 (13.1)	98 (20.3)	70 (14.5)	482	3.38	1.49	Not Decided
Our company experiences constraints in hiring skilled personnel for marketing roles.	74 (15.8)	87 (18)	51 (10.6)	176 (36.5)	94 (19.5)	482	2.73	1.37	Not Decided
Our company finds it challenging to differentiate its products/services from competitors in the market.	76 (15.8)	89 (18.5)	48 (10)	158 (32.8)	111 (23)	482	2.71	1.41	Not Decided
Our company struggles to keep pace with emerging marketing trends and technologies.	118 (24.5)	109 (22.6)	54 (11.2)	168 (34.9)	33 (6.8)	482	3.23	1.33	Not Decided
Our company faces regulatory constraints that limit marketing activities.	76 (15.8)	88 (18.3)	51 (10.6)	112 (23.2)	155 (32.2)	482	2.62	1.48	Not Decided
Our company faces difficulties in allocating adequate financial resources towards marketing initiatives due to budget constraints.	98 (20.3)	108 (22.4)	43 (8.9)	109 (22.6)	124 (25.7)	482	2.89	1.51	Not Decided
Grand $\bar{x}$							**3.01**	**1.39**	**Not Decided**

Source: Researcher's Field Survey: 2024

In Table 4.6, the findings of a descriptive analysis are presented, addressing research question four: What are the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies in the South West Nigerian market?

The report aims to investigate the challenges and constraints facing the development of SMEs and the implementation of effective marketing strategies in the South West Nigerian market. The data was collected through a survey, where participants were asked to rate their level of agreement regarding the challenges and constraints facing the development of SMEs in the South West region.

According to the survey report, majority of respondents (30.7%) agreed, and 22.4% strongly agreed that resource constraints pose challenges in developing effective marketing strategies. However, 21% disagreed, 19.7% strongly disagreed, and 9.8% were undecided. Similarly, a significant percentage of respondents (39.2%) agreed, and 36.1% strongly agreed that their company struggles to adapt marketing strategies to changing market conditions. In contrast, 8.7% disagreed, 5.0% strongly disagreed, and 11% were undecided. Regarding Lack of awareness and expertise in digital marketing, some respondents (28.8%) agreed, and 19.9% strongly agreed that their company lacks sufficient awareness and expertise in digital marketing initiatives. Conversely, 26.6% disagreed, 15.4% strongly disagreed, and 9.3% were undecided. A majority of respondents (44.2%) disagreed, and 28.4% strongly disagreed that their company encounters difficulties in identifying and reaching its target market effectively. However, a small percentage (13.1%) agreed, 10% strongly agreed, and 4.4% were undecided. The table reports that a considerable number of respondents (36.5%) disagreed, and 19.5% strongly disagreed that SMEs companies in South West Nigeria experience constraints in hiring skilled personnel for marketing roles. However, 18% agreed, 15.8% strongly agreed, and 10.6% were undecided.

A significant portion of respondents (32.8%) agreed and 23% strongly agreed that SMEs companies in South West Nigeria find it challenging to differentiate their products/services from competitors in the market. Conversely,18.5% disagreed, 15.8% strongly disagreed, and 10% were undecided. Some respondents (24.5%) strongly agreed, and 22.6% agreed that SMEs companies in South West Nigeria struggle to keep pace with emerging marketing trends and technologies. In contrast, 34.9% disagreed, 6.8% strongly disagreed, and 11.2% were undecided.

A significant percentage of respondents (32.2%) strongly agreed, and 23.2% agreed that SMEs companies in South West Nigeria face regulatory constraints that limit marketing activities. Conversely, 18% disagreed, 15.8% strongly disagreed, and 10.6% were undecided. The table also reports that a considerable number of respondents (25.7%) strongly disagreed, and 22.6% disagreed that their company faces difficulties in allocating adequate financial resources towards marketing initiatives due to budget constraints. However, 22.4% agreed, 20.3% strongly agreed, and 8.9% were undecided. The result showed the mean response on the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies in the South West Nigerian market. The overall mean score for the responses on the challenges and constraints is (Grand $\bar{x}$ = 3.01) while the Standard Deviation is (SD=1.39). With a mean score of 3.01, it indicates that, on average, the respondents were slightly closer to neutral or "Not decided" on the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies. The average response is slightly below the midpoint of the scale, suggesting a somewhat mixed sentiment or uncertainty regarding the challenges and constraints.

The standard deviation of 1.39 indicates a moderate level of variability in the responses. This means that there is some degree of dispersion in the individual responses, with some respondents expressing higher levels of agreement or disagreement with the challenges and constraints.

Based on the mean score and standard deviation provided, it can be inferred that the respondents' perceptions of the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies in the South West Nigerian market are relatively varied. While the overall sentiment is slightly leaning towards neutral, there is a notable diversity of opinions among the respondents.

The key findings include resource constraints, a lack of awareness and expertise in digital marketing, difficulty in identifying and reaching the target market, financial resource allocation issues, struggles with product/service differentiation and keeping up with emerging marketing trends, as well as regulatory constraints and budget limitations.

4.3 Test of Hypotheses

Decision Rule

The pre-set level of significance for this study was 0.05. The hypotheses presumed that there was no significant influence between the variables under consideration. If the p-value which indicated the significance or the probability value exceeded the preset level of significance ($p>0.05$), the hypothesis stated in null form is accepted, however, if the p-value is less than or equal to 0.05($p \leq 0.05$), the hypothesis is rejected.

$H_0$1: There is no significant influence of the prevailing marketing strategies adopted on the performance of SMEs in South West Nigeria across various sectors.

Table 4.7: Linear Regression Analysis of Influence of the prevailing marketing strategies adopted on the performance of SMEs in South West Nigeria

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.608	0.197		8.154	0.000
	Marketing strategies	1.055	0.005	0.994	204.591	0.000

a. Dependent Variable: SMEs performance

Testing for a significant influence of Marketing strategies on the performance of the SMEs in South West Nigeria

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	71937.756	1	71937.756	41857.578	.000[b]
	Residual	824.943	480	1.719		
	Total	72762.699	481			

a. Dependent Variable: SMEs Performance in South West Nigeria
b. Predictors: (Constant), Marketing strategies
R = 0.994
R^2 = 0.989
Adjusted R Square = 0.989

Source: Researcher's Field Survey: 2024

Table 4.7 shows that the influence of the independent variables (Marketing strategies) on the dependent variable (SMEs Performance) in South West, Nigeriawas significant. The table shows that analysis of variance (ANOVA) for the regression yielded F-value of 41857.578, $P<0.05$ level, R^2=0.989, this implies that overall regression analysis is statistically significant.

The table also reveals the amount of unique variance of the predictor as indicated (Marketing strategies=Sig. $P<0.01$). These show that the test is significant. Besides, the table also reveals a coefficient of correlation R=0.994, coefficient of R^2=0.989 and adjusted R^2=0.989. This indicates that there is a significant influence of marketing strategieson the SMEs performance in Southwest Nigeria.

The model implies that marketing strategies account for 98.9% change of variation on SMEs performances in South West Nigeria. These were attributed to an increase on effective marketing strategies. In other words, 98.9% of variability in conformity to the performance of SMEs in South West Nigeria is explained by the independent variable. The remaining 1.1% as observed here may be due to other factors influencing the performance of SMEs in South West Nigeria. In terms of magnitude, Table 4.7 also shows that the independent variables (marketing strategies) contributed high to the performances of the SMEs in South with (β=0.994; P<0.01). this means that a unit increase in marketing strategies results to 99.4% increase in the performance of the SMEs in South West Nigeria. However, the significant value of 0.000 is the calculated vale and it is used to compare the t-tabulated value of 0.05(5% standard value). Since p=0.000<0.05, the null hypothesis is rejected. Therefore, the result concluded that marketing strategies significantly influences the performances of the SMEs in South West Nigeria.

H_o2: There is no significant relationship between the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region.

The hypothesis was tested using a Pearson Product Moment Correlation (PPMC). The analysis procedure involves pooling respondents' scores on each items measuring key performance indicators (KPIs) and metricsto arrive at the composites scores; the same procedure was applied for performance of SMEs. The composite score on both key performance indicators (KPIs) and metricsand performance of SMEs were subjected to test of relationship; the analysis result is summarized and presented in Table 4.8

Table 4.8: PPMC of key performance indicators (KPIs) and metrics on the performance of SMEs in the South West region

Variables	N	Means	SD	r.-value	P	Remark
key performance indicators (KPIs) and metrics	482	40.5685	10.21212	0.960**	0.000	Sig.
SMEs performance	482	36.8402	12.29934			

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's Field Survey: 2024

Table 4.8 above shows the relationship between the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region. The mean of the key performance indicators (KPIs) and metrics was 40.57 while that of the SMEs performance was 36.84. The correlation of coefficient obtained was 0.960 with p-value <0.05. The result showed strong significant correlation between key performance indicators (KPIs) and metricsand SMEs performance. This indicates that there is a positive significant relationship between the variables as indicated in the above table as ($r=0.960$, $N=482$, $P<0.05$). Hence, null hypothesis two that stated that there is no significant relationship between the key performance indicators (KPIs) and metrics used to evaluate the performance of SMEs in the South West region is rejected.

H_o3: There is no significant influence of different marketing strategy dimensions, such as market segmentation, product positioning, pricing strategies, distribution channels, and promotional activities, on the performance outcomes of SMEs in South West Nigeria.

Table 4.9: Linear Regression Analysis of Influence of the different marketing strategy dimensions on the performance of SMEs in South West Nigeria

Coefficients[a]

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
	(Constant)	3.126	0.283		9.526	0.000
1	Different Marketing strategies dimension	1.089	0.019	0.966	208.591	0.000

a. Dependent Variable: SMEs performance

Testing for a significant influence of different marketing strategies dimension on the performance of the SMEs in South West Nigeria

ANOVA[a]

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
	Regression	82741.414	1	82741.414	4860.578	.000[b]
1	Residual	741.943	480	2.918		
	Total	83483.357	481			

a. Dependent Variable: SMEs Performance in South West Nigeria

b. Predictors: (Constant), Different marketing strategies dimension

R = 0.975

R^2 = 0.956

Adjusted R Square = 0.956

Source: Researcher's Field Survey: 2024

Table 4.9 shows that the influence of the independent variables (Different marketing strategies) on the dependent variable (SMEs Performance) in South West, Nigeriawas significant. The table shows that analysis of variance (ANOVA) for the regression yielded F-value of 4860.578, $P<0.05$ level, R^2=0.956, this implies that overall regression analysis is statistically significant.

The table also reveals the amount of unique variance of the predictor as indicated (Different marketing strategies=Sig. $P<0.01$). These show that the test is significant. Besides, the table also reveals a coefficient of correlation R=0.975, coefficient of R^2=0.956 and adjusted R^2=0.956. This indicates that there is a significant influence of different marketing strategies on the SMEs Performance in South West Nigeria. The model implies that different marketing strategies account for 95.6% change of variation on SMEs performances in South West

Nigeria. These were attributed to an increase on effective different marketing strategies. In other words, 95.6% of variability in conformity to the performance of SMEs in South West Nigeria is explained by the independent variable. The remaining 4.4% as observed here may be due to other factors influencing the performance of SMEs in South West Nigeria. In terms of magnitude, Table 4.9 also shows that the independent variables (different marketing strategies) contributed high to the performances of the SMEs in South with ($\beta=0.966$; $P<0.01$). This means that a unit increase in different marketing strategies results to 96.6% increase in the performance of the SMEs in South West Nigeria. However, the significant value of 0.000 is the calculated value and it is used to compare the t-tabulated value of 0.05 (5% standard value). Since $p=0.000<0.05$, the null hypothesis is rejected. Therefore, the result concluded that different marketing strategies significantly influence the performances of the SMEs in South West Nigeria.

H_o4: There is no significant influence of the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies on the performance outcomes of SMEs in South West Nigeria.

Table 4.10: Linear Regression Analysis of influence of the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies on the performance outcomes of SMEs in South West Nigeria

Coefficients

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	10.463	0.443		23.614	0.000
	Challenges	0.877	0.013	0.948	65.073	0.000

a. Dependent Variable: SMEs performance

Testing for a significant influence of the challenges and constraints faced by SMEs in developing and implementing effective marketing strategies on the performance outcomes of SMEs in South West Nigeria

ANOVA[a]

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	65354.419	1	65354.419	4234.468	.000[b]
	Residual	7408.280	480	15.434		
	Total	72762.699	481			

a. Dependent Variable: SMEs Performance in South West Nigeria
b. Predictors: (Constant),**challenges and constraints**
R = 0.948
R^2 = 0.898
Adjusted R Square = 0.898

Source: Researcher's Field Survey: 2024

Table 4.9 shows that the influence of the independent variables (challenges and constraints) on the dependent variable (SMEs Performance) in South West, Nigeria was significant. The table shows that analysis of variance (ANOVA) for the regression yielded F-value of 4234.468, $P<0.05$ level, $R^2=0.898$, this implies that overall regression analysis is statistically significant.

The table also reveals the amount of unique variance of the predictor as indicated (challenges and constraints=Sig. $P<0.01$). These show that the test is significant. Besides, the table also reveals a coefficient of correlation R=0.948, coefficient of $R^2=0.898$ and adjusted $R^2=0.898$. This indicates that there is a significant influence of challenges and constraints on the SMEs Performance in South West Nigeria. The model implies that challenges and constraints account for 89.8% change of variation on SMEs performances in South West Nigeria. These were attributed to an increase on challenges and constraints facing the SMEs in South West Nigeria. In other words, 89.8% of variability in conformity to the performance of SMEs in South West Nigeria is explained by the independent variable. The remaining 10.2% as observed here may be due to other factors influencing the performance of SMEs in South West Nigeria. In terms of magnitude, Table 4.10 also shows that the independent variables (challenges and constraints) has a high influence/impact on the performances of the SMEs in South west Nigeria with ($\beta=0.948$; $P<0.01$). This means that a unit increase in challenges and constraints results to 94.8% increase in the impact on the performance of the SMEs in South West Nigeria. However, the significant value of 0.000 is the calculated value and it is used to compare the t-tabulated value of 0.05 (5% standard value). Since $p=0.000<0.05$, the null hypothesis is rejected. Therefore, the result concluded that different challenges and constraints has a significantly influence on the performances of the SMEs in South West Nigeria.

4.4 Discussion of Findings

The high level of agreement among respondents regarding effective market segmentation and positioning underscores these enterprises' capability to identify and target specific customer segments, aligning with the competitive advantage of well-defined market segments[7]. Similarly, the effective positioning of products and services indicates strategic differentiation, supporting the importance of strong brand[8]. Regarding pricing strategies, the majority agreement on implementing appropriate and dynamic pricing underscores SMEs awareness of competitive pricing as crucial for customer attraction and retention. This proactive approach to pricing is consistent with the necessity of adaptive pricing in response to market changes[5,6].

However, the findings also point to significant challenges in distribution channels. The notable disagreement on the efficiency of distribution practices aligns with[7.] Who identify distribution inefficiencies as a common hurdle for Nigerian SMEs. The need for stronger distribution channel relationships, as indicated by a significant portion of respondents, further supports the recommendations for robust networks to enhance market reach and customer satisfaction[7,8].

Promotional activities emerged as another critical area needing enhancement. Despite a majority recognizing the use of innovative promotional strategies, the substantial disagreement on their overall effectiveness suggests resource constraints or strategic gaps. This aligns with the role of creative promotions in SME growth[9.] Market research practices also reveal room for improvement. The disparity in responses regarding regular market research reflects an underutilization of market insights, a finding echoed by[10.] Enhanced market research efforts are essential for SMEs to stay informed about customer preferences and market dynamics, thereby improving strategic decision[9,10].

The findings from the assessment of key performance indicators (KPIs) and metrics for SMEs in the South West region of Nigeria demonstrate a generally positive performance across several critical business areas. The high levels of agreement among respondents on revenue growth, profitability, and market share indicate that these enterprises have effectively increased their financial earnings, generated satisfactory profits, and successfully penetrated their respective markets[11.] This success in financial and market performance is further complemented by strong customer satisfaction and brand equity. The majority of respondents reported that their companies consistently meet or exceed customer expectations and have built strong brand identities, suggesting a customer-centric approach and effective brand management strategies[11].

Additionally, the efficient management of operational costs and the ability to expand the customer base reflect strong internal management practices and effective customer acquisition strategies[12]. The high quality of products and services, as perceived by respondents, further underscores the commitment of these SMEs to maintaining high standards and meeting customer expectations. Positive customer feedback and reviews indicate favorable customer perceptions and high satisfaction levels, which are crucial for sustaining growth and competitiveness[13]. Overall, the mean response on business performance metrics evaluation suggests that these SMEs are performing well in critical areas, indicating their overall success in achieving business objectives and establishing a strong market presence[12,13].

The findings from the survey on the influence of marketing strategy dimensions on SME performance in South West Nigeria underscore several critical insights. A significant majority of respondents perceive that effective marketing strategies positively impact their company's performance across various dimensions. The majority agreement on the importance of marketing investments for long-term success reflects a strategic orientation towards leveraging marketing activities as essential drivers of growth and sustainability. This aligns with current literature emphasizing the pivotal role of strategic marketing in enhancing business performance and competitiveness[14,15].

Moreover, respondents recognize that aligning marketing strategies with business goals is crucial, highlighting strategic coherence as a determinant of success in competitive markets[16.] The reported improvements in market position, brand reputation, and overall performance further validate the strategic relevance of marketing efforts in shaping SME outcomes. However, the survey also reveals some areas of uncertainty and disagreement regarding the direct impact of marketing strategies on certain performance metrics, suggesting potential variability in perceived effectiveness across different SME contexts[16,17].

Overall, the findings emphasize the significant role of tailored marketing strategies in enhancing SME performance in South West Nigeria. By acknowledging these insights, SMEs can better focus their efforts on aligning marketing practices with strategic objectives to optimize performance and sustain competitive advantage in their respective markets.

The findings from the survey shed light on the various challenges and constraints faced by SMEs in developing and implementing effective marketing strategies in South West Nigeria. Resource constraints emerged as a notable challenge, with a considerable number of respondents indicating difficulties in allocating adequate financial resources and hiring skilled personnel for marketing roles. These resource limitations can significantly hinder the ability of SMEs to execute comprehensive marketing strategies and adapt to dynamic market conditions. This aligns with common challenges reported in the literature, where financial limitations and talent acquisition issues are frequently cited as barriers for SMEs[18].

Moreover, adapting marketing strategies to changing market conditions and keeping pace with emerging marketing trends and technologies are also significant concerns for SMEs. A significant proportion of respondents acknowledged that their companies struggle to stay updated with the latest marketing trends, which is crucial in today's fast-evolving digital landscape. The lack of awareness and expertise in digital marketing further exacerbates this issue, limiting the ability of SMEs to leverage digital platforms for marketing effectively. These findings highlight the need for continuous learning and adaptation, as well as the importance of investing in digital marketing skills and resources to remain competitive[19].

Overall, the diverse responses suggest that while some SMEs are managing to navigate these challenges, others are struggling significantly. Addressing these issues requires targeted support and interventions, such as financial assistance, training programs in digital marketing, and policies that mitigate regulatory constraints. By focusing on these areas, SMEs can enhance their marketing capabilities and improve their overall performance in the competitive Southwest Nigerian market.

The findings from the study provide a comprehensive understanding of how various marketing strategies influence the performance of SMEs in South West Nigeria. The first set of insights pertains to market segmentation, positioning, and pricing strategies, where a strong consensus among respondents highlighted the effectiveness of these elements in driving competitive advantage and enhancing brand identity. The high level of agreement on market segmentation and strategic positioning demonstrates that SMEs in the region are effectively targeting specific customer segments, aligning their products and services to meet those segments' needs. This strategic differentiation supports the creation of a strong brand identity, essential for gaining a competitive edge. The majority also agreed on the importance of dynamic pricing strategies, which reflects an awareness of the need to adapt prices in response to market changes to attract and retain customers. Despite these positive findings, challenges in distribution channels and promotional activities were evident. Many respondents expressed concerns about the efficiency of their distribution practices and the overall effectiveness of their promotional strategies. This suggests that while SMEs are making strides in some areas, there are significant hurdles related to distribution inefficiencies and resource constraints impacting promotional efforts. Additionally, the inconsistent use of market research indicates that SMEs may be underutilizing valuable market insights, which could otherwise inform more effective marketing strategies and enhance decision-making.

In terms of performance metrics, the study revealed that SMEs in South West Nigeria generally perform well in critical areas such as revenue growth, profitability, market share, customer satisfaction, and brand equity. High levels of agreement on these performance indicators suggest that these enterprises are successfully increasing their financial earnings, generating satisfactory profits, and expanding their market presence. This positive performance is also reflected in strong customer satisfaction and effective management of operational costs, which are indicative of robust internal practices and successful customer acquisition strategies. However, the survey also identified some areas of uncertainty regarding the direct impact of marketing strategies on specific performance metrics, suggesting variability in effectiveness across different SME contexts. The challenges faced by SMEs, including resource constraints, difficulties in adapting to market trends, and limited digital marketing expertise, underscore the need for targeted interventions. Addressing these challenges requires a focus on providing financial support, enhancing digital marketing skills, and developing policies to alleviate regulatory constraints. Overall, the findings emphasize the critical role of tailored marketing strategies in improving SME performance and highlight the need for continuous adaptation and investment in marketing capabilities to maintain a competitive edge in the evolving market landscape.

Endnotes

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Chapter Five

Conclusions

This chapter serves as the culmination of the study's in-depth exploration into the roles of Marketing Strategies on the Performance of Small and Medium-sized Enterprises (SMEs) in Southwest, Nigeria. Within this chapter, a holistic overview is provided, encompassing the key findings, robust conclusions drawn from the data analysis, and actionable recommendations derived from the study's insights. The investigation undertaken throughout the study aimed to unravel the intricate relationship between marketing strategies and SME performance within the dynamic business landscape of South West Nigeria. By delving into various performance metrics and assessing the effectiveness of marketing initiatives, the study sought to shed light on the critical factors influencing SME success in the region. Through meticulous analysis and interpretation of the collected data, this chapter endeavours to offer valuable insights that can inform strategic decision-making processes for SMEs operating in South West Nigeria. By synthesizing findings, drawing meaningful conclusions, and proposing practical recommendations, this chapter contributed to the body of knowledge surrounding SME marketing practices and their implications for business performance in the region.

5.1 Summary of Findings

The study examined the roles of marketing strategies in the performance of small and medium-sized enterprises (SMES) in South west, Nigeria. The findings of the study revealed insightful findings in the following areas:

i. **Performance Metrics:** The study revealed that small and medium-sized enterprises (SMEs) in South West Nigeria have exhibited commendable performance across a spectrum of critical metrics. These metrics serve as indicators of the overall health and success of SMEs within the region's business landscape. Firstly, SMEs showcased robust revenue growth, indicating their ability to generate increasing income over time. This growth trajectory aligns with the region's economic development and underscores the resilience and adaptability of SMEs in navigating market challenges. Additionally, profitability emerged as a notable metric, signifying SMEs' capacity to generate profits and sustainably manage their financial resources. This aspect reflects the effective utilization of resources and efficient business practices adopted by SMEs in South West Nigeria. Furthermore, SMEs demonstrated significant market share, implying their competitiveness and ability to capture a substantial portion of the market demand within their respective industries. This achievement underscores SMEs' market penetration strategies and their ability to carve out a niche amidst competition. Moreover, high levels of customer satisfaction were evident, indicating SMEs' commitment to meeting and exceeding customer expectations through the delivery of quality products and services. Positive customer feedback further corroborated this aspect, highlighting SMEs' responsiveness to customer needs and preferences. Additionally, SMEs exhibited strong brand equity, reflecting the value and reputation associated with their brands within the marketplace. This intangible asset enhances SMEs' competitiveness and fosters customer loyalty and trust, driving long-term business success. Cost management emerged as another key area of strength, with SMEs demonstrating prudent financial management practices to optimize costs while maintaining operational efficiency. This capability enables SMEs to achieve profitability amidst cost pressures and market dynamics. Furthermore, SMEs displayed effective customer base expansion strategies, indicating their ability to attract and retain customers, thereby ensuring sustained business growth. This expansion underscores SMEs' focus on market diversification and customer relationship management. Lastly, product and service quality emerged as a cornerstone of SME performance, with SMEs emphasizing the delivery of high-quality offerings to meet customer needs and preferences. This focus on quality enhances SMEs' reputation and fosters customer loyalty and satisfaction. Overall, the study's findings underscore the multifaceted nature of SME performance in South West Nigeria, highlighting their resilience, competitiveness, and commitment to excellence across various performance metrics.

ii. **Impact of Marketing Strategies:** The impact of marketing strategies on the performance of small and medium-sized enterprises (SMEs) in South West Nigeria is undeniably profound. The study unequivocally indicates a significant positive influence of marketing strategies on SME performance within the region. This revelation underscores the pivotal role that effective marketing initiatives play in driving the success and sustainability of SMEs operating in South West Nigeria's dynamic business landscape. Effective marketing strategies serve as potent tools for SMEs to not only survive but thrive in competitive markets. By leveraging targeted marketing efforts, SMEs can enhance brand visibility, attract new customers, and retain existing ones. These strategies empower SMEs to effectively communicate their value proposition, differentiate themselves from competitors, and create enduring connections with their target audience. Moreover, marketing strategies enable SMEs to capitalize on emerging market trends, consumer preferences, and technological advancements. Through market research and analysis, SMEs can identify lucrative opportunities, adapt their offerings to meet evolving customer needs, and stay ahead of the curve in dynamic market environments. Furthermore, marketing strategies facilitate strategic positioning and brand development, enabling SMEs to carve out a distinct identity and competitive edge within their respective industries. By cultivating a compelling brand image, SMEs can foster customer loyalty, instil trust, and command premium pricing for their products or services. Additionally, marketing strategies empower SMEs to optimize resource allocation and maximize ROI across various marketing channels. Whether through digital marketing, traditional advertising, or experiential campaigns, SMEs can strategically allocate their marketing budgets to yield the greatest impact and reach their target audience effectively. In essence, the significant positive influence of marketing strategies on SME performance in South West Nigeria underscores the imperative for SMEs to prioritize and invest in robust marketing initiatives. By embracing innovative marketing approaches, SMEs can unlock new growth opportunities, expand their market presence, and achieve sustainable long-term success in the competitive business landscape of South West Nigeria.

iii. **Relationship between KPI and Performance:** The study revealed a robust and positive relationship between key performance indicators (KPIs) and the performance of small and medium-sized enterprises (SMEs) in South West Nigeria. This finding underscores the critical importance of effectively tracking, analyzing, and optimizing key metrics to drive sustained business growth and success. By diligently monitoring KPIs, SMEs can gain valuable insights into various aspects of their performance, including financial health, operational efficiency, customer satisfaction, and market competitiveness. These metrics serve as quantifiable benchmarks against which SMEs can evaluate their progress, identify areas for improvement, and make informed strategic decisions to enhance overall performance. Moreover, the positive relationship between KPIs and SME performance highlights the significance of aligning organizational goals and objectives with measurable outcomes. By establishing clear and actionable KPIs that reflect the core objectives of the business, SMEs can focus their efforts and resources on activities that drive tangible results and contribute to long-term success. Furthermore, the study emphasizes the need for

SMEs to adopt a data-driven approach to performance management, leveraging technology and analytics tools to collect, analyze, and interpret relevant data effectively. By harnessing the power of data, SMEs can gain deeper insights into consumer behavior, market trends, and competitive dynamics, enabling them to make informed decisions and adapt their strategies to changing market conditions. In conclusion, the strong positive relationship between KPIs and SME performance underscores the importance of adopting a proactive and strategic approach to performance management. By leveraging key metrics to track progress, identify opportunities, and mitigate risks, SMEs can position themselves for sustained growth and competitiveness in the dynamic business landscape of South West Nigeria.

5.2 Conclusion

Drawing upon the comprehensive analysis conducted in this study, it is evident that marketing strategies play a pivotal role in shaping the performance and success of small and medium-sized enterprises (SMEs) operating in South West Nigeria. This section offers a detailed exploration of the conclusions derived from the study's findings, highlighting the multifaceted influence of marketing strategies on SME performance and underscoring their significance for business growth and sustainability in the region.

The study unequivocally demonstrates that marketing strategies wield a significant influence on the performance outcomes of SMEs in South West Nigeria. Through the strategic implementation of market segmentation, product positioning, pricing strategies, distribution channels, promotional activities, and market research, SMEs can effectively navigate the competitive landscape, capitalize on emerging opportunities, and mitigate potential challenges. By aligning their marketing efforts with the evolving needs and preferences of their target audience, SMEs can enhance brand visibility, customer engagement, and market penetration, thereby driving sustainable business growth and profitability.

One of the key findings of the study is the pivotal role played by market segmentation and product positioning in SME success. By accurately identifying and targeting distinct market segments based on demographic, psychographic, and behavioral factors, SMEs can tailor their products and services to meet the specific needs and preferences of their target audience. Effective product positioning further enables SMEs to differentiate themselves from competitors, communicate their unique value proposition, and resonate with consumers, thereby driving brand loyalty and market share.

The study also underscores the importance of pricing strategies and distribution channels in driving SME performance. By adopting competitive pricing strategies that balance affordability with perceived value, SMEs can effectively position themselves within the market and attract price-sensitive consumers. Furthermore, the strategic selection of distribution channels enables SMEs to reach their target audience efficiently, expand their market reach, and optimize sales potential. Whether through traditional retail channels, e-commerce platforms, or strategic partnerships, SMEs can leverage distribution channels to maximize market penetration and drive revenue growth.

Promotional activities and market research emerge as critical drivers of SME success in South West Nigeria. By deploying innovative and targeted promotional campaigns across various channels, including digital marketing, social media, and traditional advertising, SMEs can increase brand awareness, stimulate demand, and drive customer acquisition. Moreover, regular market research enables SMEs to stay abreast of evolving consumer trends, competitive dynamics, and market opportunities, empowering them to make data-driven decisions, adapt their strategies, and seize growth opportunities proactively.

In conclusion, the study affirms that SMEs that leverage effective marketing strategies gain a competitive advantage enhance brand visibility, and foster customer engagement, thereby driving overall business growth and sustainability in South West Nigeria. By prioritizing market orientation, customer-centricity, and strategic marketing investments, SMEs can position themselves for long-term success and resilience in the dynamic and competitive business landscape of the region.

5.3 Recommendations

Based on the summary of findings and conclusion, it is therefore recommended as follows:

1. SMEs should enhance digital marketing awareness and expertise so as to foster collaboration and knowledge exchange.
2. SMEs should clearly identify and understand their target market and consider factors such as demographics, and buying behavior of the potential customers.
3. SMEs should build a compelling brand image that sets you apart from competitors. Create a consistent brand identity across all marketing channels, including your website, social media profiles, and offline materials.
4. SMEs should leverage the power of digital marketing to reach a wider audience. Employ the use of social media marketing, content marketing, and email marketing.
5. SMEs should ensure that their website is user-friendly, visually appealing, and optimized for search engines. Provide valuable content, clear calls to action, and an easy-to-navigate structure to enhance the user experience.

5.4 Contributions to Knowledge

This study contributes to knowledge in the following ways:

i. Context-Specific Insights into Marketing Strategies

The study fills a significant gap in the literature by providing localized insights into the marketing strategies adopted by SMEs in Southwest Nigeria. Unlike previous studies conducted in developed economies, this research highlights how cultural norms, socio-economic conditions, and regional market dynamics influence the strategic choices of SMEs. This contribution is critical for understanding how marketing strategies can be tailored to meet the unique needs of businesses operating in Southwest Nigeria.

ii. Identification of Region-Specific Challenges and Opportunities

The study identifies the unique challenges that SMEs in Southwest Nigeria face in implementing marketing strategies, such as limited access to resources, infrastructural deficits, and regulatory constraints. Simultaneously, it sheds light on region-specific opportunities, such as leveraging local cultural practices and consumer preferences. These findings provide a deeper understanding of the operational realities for SMEs in this region.

iii. Impact of Marketing Strategies on SME Performance

By empirically examining the relationship between specific marketing strategy dimensions (e.g., segmentation, pricing, promotion) and SME performance metrics (e.g., profitability, market share, customer satisfaction), the study demonstrates the tangible impact of strategic marketing on business success in Southwest Nigeria. This adds to the global discourse by contextualizing the role of marketing in emerging markets.

iv. Customized Framework for Marketing Strategy Development

The study proposes a customized framework for marketing strategy development tailored to SMEs in Southwest Nigeria. This framework considers regional factors such as urban-rural diversity, varying socio-economic strata, and limited technological adoption. The practical recommendations derived from this framework can guide SMEs in optimizing their marketing efforts for improved performance.

v. Policy Implications for SME Growth

The research offers actionable insights for policymakers by emphasizing the need for supportive policies that address the challen ges faced by SMEs in the region. For instance, recommendations on enhancing access to technology, providing training on digital marketing, and reducing regulatory barriers can help create an enabling environment for SME growth.

vi. Contribution to SME Sustainability in Emerging Economies

The study contributes to the global literature by showcasing how SMEs in resource-constrained environments can leverage innovative and adaptive marketing strategies to achieve sustainable growth. It serves as a reference point for similar studies in other emerging economies with comparable socio-economic and cultural conditions.

vii. Inclusion of Cultural and Socio-Economic Dynamics

Unlike generic studies, this research delves into the cultural and socio-economic complexities of Southwest Nigeria, showing how these factors shape consumer behavior and market responses. This nuanced understanding highlights the importance of culturally sensitive marketing strategies in achieving business success.

viii. Empirical Validation of Marketing Theories in a Local Context

The study validates and extends existing marketing theories, such as the Resource-Based View (RBV) and Market Orientation Theory (MOT), by applying them in the context of SMEs in Southwest Nigeria. The findings provide evidence of how these theories operate in a developing economy, adding depth to their global applicability.

ix. Guidance for SMEs in Resource Allocation

The study provides practical guidance for SMEs in Southwest Nigeria on how to allocate limited resources effectively across different marketing channels, pricing strategies, and promotional activities. This is especially beneficial for businesses operating under financial and infrastructural constraints.

x. Foundation for Future Research

By addressing the gaps in existing literature and highlighting areas that require further investigation, such as the role of digital marketing in SME performance or the long-term sustainability of specific marketing strategies, this study sets a foundation for future research in the field.

5.5 Limitations of the Study

Several potential limitations may affect the study's outcomes and interpretation:

i. Sample Size Constraints: Due to resource limitations and the scope of the research, the sample size may not encompass a sufficiently large number of SMEs to provide comprehensive insights into the relationship between marketing strategies and SME performance. A smaller sample size could limit the generalizability of the findings and may not adequately represent the diverse landscape of SMEs in South West Nigeria.

ii. Respondent Bias: The study relies on self-reported data from SME owners and managers, which may introduce respondent bias. Participants may provide responses that reflect their perceptions or desired outcomes, leading to inaccuracies or inconsistencies in the data. Moreover, respondents may not always provide complete or truthful information, impacting the validity and reliability of the findings.

iii. External Factors Influencing SME Performance: External factors beyond the scope of the study, such as economic conditions, regulatory changes, or industry trends, may influence SME performance. While the research aims to isolate the effects of marketing strategies, other variables may confound the results and affect the study's conclusions. Accounting for and controlling these external factors may pose challenges in accurately assessing the relationship between marketing strategies and SME performance.

Despite these limitations, the study employed robust methodologies and analytical techniques to mitigate potential biases and uncertainties. Researchers transparently acknowledged and discussed limitations in the study findings, offering insights into the scope and implications of the research outcomes. Additionally, future studies may address these limitations by expanding sample sizes, employing diverse data collection methods, and accounting for broader contextual factors affecting SME performance.

5.6 Suggestions for Further Studies

1. Digital Marketing Adoption by SMEs: Future research could explore the extent to which SMEs in South West Nigeria adopt and benefit from digital marketing strategies. This would provide insights into the impact of technology and social media on SME performance.
2. Sector-Specific Marketing Strategies: Investigating the influence of marketing strategies on SMEs within specific industries, such as agriculture, retail, or manufacturing, could yield more tailored and actionable insights.

3. Longitudinal Studies: Conducting long-term studies to assess how the adoption of marketing strategies impacts SME performance over time would provide a deeper understanding of sustainability and growth dynamics.
4. Comparative Regional Analysis: A comparative study between SMEs in South West Nigeria and other regions in Nigeria could reveal region-specific challenges and opportunities, helping to identify best practices and transferable strategies.
5. Role of Cultural Dynamics: Further studies could delve into how cultural factors influence the design and implementation of marketing strategies in South West Nigeria.
6. Impact of Government Policies on Marketing Practices: Research could examine how government interventions, such as grants, training, and regulatory policies, support or hinder marketing strategy development among SMEs.
7. Technology Integration in BMS for SMEs: Investigating the role of advanced technologies, such as machine learning and IoT, in optimizing marketing strategies for SMEs could enhance understanding of future innovation-driven approaches.

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Appendix A: Questionnaire

Topic: THE ROLES OF MARKETING STRATEGY ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES (SMEs) IN SOUTHWEST, NIGERIA.

LEAD CITY UNIVERSITY, IBADAN.

Dear Participant,

I sincerely appreciate your willingness to participate in this research study focused on exploring the relationship between marketing strategy and the performance of Small and Medium-sized Enterprises (SMEs) in Southwest Nigeria. Your valuable insights and perspectives are instrumental in advancing our understanding of the dynamics shaping SMEs' success in this vibrant economic region.

Introduction to the Study:

Small and Medium-sized Enterprises (SMEs) play a pivotal role in driving economic growth, fostering innovation, and creating employment opportunities across various industries. In South West Nigeria, SMEs constitute a significant segment of the business landscape, contributing to the region's dynamism and resilience. However, navigating the complexities of the market and optimizing marketing strategies are essential for SMEs to thrive amidst competition and evolving consumer preferences.

Purpose of the Questionnaire:

The primary aim of this questionnaire is to gather data that will enable us to comprehensively assess the prevailing marketing strategies employed by SMEs operating across different sectors in South West Nigeria. By evaluating key performance indicators (KPIs) and metrics associated with SME performance, including revenue growth, profitability, market share, customer satisfaction, and brand equity, we seek to understand the relationship between marketing strategies and SME success.

Confidentiality and Data Protection:

I assure you that all information provided in this questionnaire will be treated with the utmost confidentiality and used solely for research purposes. Your responses will be aggregated and analyzed collectively, ensuring anonymity and protecting individual privacy. Your participation is voluntary, and you have the option to withdraw at any time without penalty.

Instructions for Completing the Questionnaire:

Please read each question carefully and provide your responses based on your experiences and observations within your SME. There are no right or wrong answers, and we encourage you to be as honest and candid as possible. Your input is invaluable in informing policy interventions, managerial decision-making, and academic discourse aimed at enhancing SME competitiveness and sustainability in South West Nigeria.

Conclusion:

Your participation in this research study is immensely appreciated and contributes to the advancement of knowledge in the field of SME management and marketing. We recognize the time and effort you invest in completing this questionnaire and extend our heartfelt gratitude for your valuable contribution to our research endeavour.

Thank you for your cooperation and support.

Sincerely,

Section A: Demographics Characterisation

1. Age: 18-25 [ ] 26-35 [ ] 36-45 [ ]
46-55 [ ] >56 [ ]

2. Gender: Male [ ] Female [ ] Other (please specify): ………

3. Educational Qualification: High School or equivalent [ ]
Bachelor's Degree [ ]
Master's Degree [ ]
Doctorate or higher [ ]

4. Years of Experience in Business: Less than 1 year [ ] 1-3 years [ ]
4-6 years [ ] 7-10 years [ ] More than 10 years [ ]

5. Type of Business Sector: Manufacturing [ ] Services [ ]
Retail [ ] Technology [ ]
Other (please specify): ……………………………………

Section B: Assessment of Marketing Strategy						
S/N	**Question**	**Strongly Agree**	**Agree**	**Not Decided**	**Disagree**	**Strongly Disagree**
6.	Our company employs effective market segmentation strategies					
7.	Our company effectively positions its products/services in the market					
8.	Our company implements appropriate pricing strategies to remain competitive.					
9.	Our company utilizes efficient distribution channels to reach target customers.					
10.	Our company engages in effective promotional activities to enhance brand visibility					
11.	Our company effectively identifies and targets niche market segments					

12.	Our company regularly monitors and adjusts pricing strategies in response to market dynamics.					
13.	Our company maintains strong relationships with distribution channel partners to ensure efficient product/service delivery.					
14.	Our company employs innovative and creative promotional strategies to differentiate itself from competitors.					
15.	Our company regularly conducts market research to stay informed about changing customer preferences and market trends.					
Section C: Business Performance Metrics Evaluation						
16.	Our company has experienced growth in revenue over the past year.					
17.	Our company has achieved satisfactory levels of profitability.					
18.	Our company has gained market share in its respective industry.					
19.	Our company consistently meets or exceeds customer satisfaction expectations.					
20.	Our company has built a strong brand equity in the market.					
21.	Our company has effectively managed and controlled operational costs to maintain profitability.					
22.	Our company has successfully expanded its customer base in the past year.					
23.	Our company consistently delivers products/services of high quality.					
24.	Our company has received positive feedback and reviews from customers.					
25.	Our company has effectively managed and mitigated risks to ensure sustainable growth.					
Section D: Challenges and Constraints						
26.	Our company faces challenges in developing effective marketing strategies due to resource constraints.					
27.	Our company struggles to adapt marketing strategies to changing market conditions.					
28.	Our company lacks sufficient awareness and expertise in digital marketing initiatives					

29.	Our company encounters difficulties in identifying and reaching its target market effectively.					
30.	Our company faces challenges in allocating adequate financial resources to marketing efforts.					
31.	Our company experiences constraints in hiring skilled personnel for marketing roles.					
32.	Our company finds it challenging to differentiate its products/services from competitors in the market.					
33.	Our company struggles to keep pace with emerging marketing trends and technologies.					
34.	Our company faces regulatory constraints that limit marketing activities.					
35.	Our company faces difficulties in allocating adequate financial resources towards marketing initiatives due to budget constraints.					
Section E: Relationship Between Marketing Strategy and SME Performance						
36.	I believe that effective marketing strategies positively impact our company's performance.					
37.	Our company's performance has improved as a result of implementing effective marketing strategies.					
38.	Our company's market position has strengthened due to the implementation of marketing strategies.					
39.	I believe that investing in marketing activities is crucial for our company's long-term success.					
40.	Our company's brand reputation has improved as a result of effective marketing strategies.					
41.	I am confident that our company's marketing efforts contribute significantly to its overall performance.					
42.	Our company's marketing strategies have helped us gain a competitive advantage in the market.					
43.	I believe that aligning marketing strategies with business goals is essential for our company's success.					
44.	Our company's market share has increased due to the effectiveness of					

	marketing strategies.					
45.	I perceive marketing strategy as a critical driver of our company's growth and sustainability.					

Biodata

NAME ADELEYE Adeniyi

SURNAME   FIRST

TITLE	Pastor
NATIONALITY	Nigerian
STATE OF ORIGIN	Ondo
LOCAL GOVERNMENT AREA	Owo
DATE OF BIRTH	8th June 1964
MARITAL STATUS	Married
NAME OF SPOUSE	ADELEYE Olabisi Oluwatoyin
GENDER	Male
RESIDENTIAL ADDRESS	Halleluyah Area, Olorunsogo, Dada Estate, Osogbo, Osun State
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RELIGION	Christianity

EDUCATIONAL INSTITUTIONS ATTENDED WITH DATES

Agbeyangi Community Secondary School, Agbeyangi, via Ilorin	1981 – 1986
Federal Polytechnic, Bida, Niger State	1987 – 1989
University of Calabar	1990 – 1993
National Teachers' Institute, Kaduna	2007 – 2008
University of Ilorin	2003 – 2008
Lead City University	2010 till date

ACADEMIC QUALIFICATIONS WITH DATES

WASC 'O' LEVEL	1986
NATIONAL DIPLOMA (MARKETING)	1989
BSc (*Hons*) MARKETING	1993
PGDE	2008
MSc BUSINESS ADMINISTRATION	2008
Ph. D MARKETING (IN VIEW)	

The University Compliance Certificate

This is to certify that this Theses written by Adeniyi ADELEYE with Matriculation number LCU/ PG/ 005105 in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan, is in full compliance with the approved University format and style.

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Signature Date