



Unveiling Specific Business Strategy for Improvement in Enterprise's Performance in Sokoto State: Evidence from Small and Medium Enterprises

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Abstract: This study aimed at unveiling specific business strategy for improvement in enterprise's performance in Sokoto State. The survey research design was applied. A multi-stage sampling technique was used to choose the sample of 206. The data generated for the study was analyzed using both descriptive statistics and regression analysis. Finding revealed that cost-leadership strategy has significant effect on the profitability of SMEs in Sokoto State, and that differentiation strategy has significant effects on the market share of SMEs in Sokoto State. The study concluded that cost-leadership strategy and differentiation strategy are keys to strategic management. The study recommended that SME owner/managers should commit less resource to cost-leadership strategy so as to achieve increased profitability in Sokoto State, and they should increase their effort towards the adoption of effective differentiation strategy as it will increase their market share at the long run in Sokoto State.

Keywords: Business Strategy; Enterprise's Performance; Cost-Leadership Strategy; Differentiation Strategy; Market Share

JEL Classification: M31; M21

1. Introduction

Dynamic nature of the business environment of Sokoto State causes enterprises to compete and achieve superior performance with the adoption of long-term plan. Regardless of the sizes of enterprises in Sokoto State, competitors adopt business strategies and manage it effectively to outperform others. The management of business strategies remains highly imperative. It provides SME owners with a

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framework to make appropriate decisions and maintain continual flexibility of business strategies. According to Agwu (2018), this enables SME owners to create a good fit with the business environment.

Business strategies reveal the roadmap through which SMEs can channel their resources with a predetermined course of actions towards achieving superior performance. Porter (1980) identified the salient forms of business strategies as cost-leadership, differentiation and focus strategies. Cost-leadership involves taking advantage of the best technique to reduce operation cost and offer low prices. The differentiation strategy involves SME owners creating unique products and contents that appeals to the market at all time. Phina (2020) opined that the management of the business strategies is essential for driving improved performance.

Researches on strategic management and its possible organizational performance still have mixed outcomes. Despite increase research attention in the field of strategic management, only few studies have been able to address the salient problems. There have been serious thinking and preoccupation as regard to the cause of dwindling business performance, particularly in the SME sector. Different variables were attributed to the poor performance of SMEs.

According to prior researches (Theodosiou, Kehagias & Katsikea, 2012; Shannak, 2013; Masa'deh, Tarhini, Al-Dmour & Obeidat, 2015; Hilman & Kaliappen, 2014), designing and implementing effective business strategies that capitalize on market possibilities is critical to increased performance while using available resources and capabilities. Sarker and Palit (2015) also expressed that business strategy can be used as a problem-solving tool for developing unique capabilities and increase performance. The empirical evidence of studies (Akande, 2012; Oyedijo, 2012) has shown that business strategies have a strong positive relationship with performance. Prior researches in Sokoto State have failed to measure business performance in the field of strategic management. Al-Ansaari, Bederr and Chen (2015) tied profitability to business performance. Unlike some studies, Kumar (2021) combined superior performance with competitive advantage. The major parameters have not been considered by previous studies in Sokoto State. This study explored the gap.

The core objective of this study is to investigate strategic management and the performance of SMEs in Sokoto State. The specific objectives of the study include:

Ascertain the effect of cost-leadership strategy on the profitability of SMEs in Sokoto State.

Examine the effect of differentiation strategy on the market share of SMEs in Sokoto State.

2. Literature Review

Strategic management is the core responsibility of the SME owners and top-managers. Issues that bother around products/service, supply of raw materials and employees are strategic in nature, and these can be effectively handled competently by SME owners and top-managers or outsourced to competent strategists. The ability to deploy resources effectively to handle strategic issues signals the competitiveness of SMEs in the competitive environment of Sokoto State. SMEs are likely to be more successful and achieve sustainable business performance given effective strategic management. In this study, product concern is considered as being cardinal to the strategic management.

It is important to get clarification on the concept of strategy. This will aid the understanding of business strategy from the perspective of management. Number of authors and academics has sought to define the concept in a way that is universally acceptable. Chandler (1962) defined business strategy as the establishment of an enterprise's fundamental long goals, as well as the willingness to take action and the allocation of resources required to achieve these goals. Though, strategy requires the allocation of resources to achieve long term but more attention needs to be considered in designing outwitting course of actions. Tourani (2021) noted that business strategy explains how an enterprise aligns and controls its functions, obtains resources, establishes competitive advantage, competes, survives, and excels in the market. Chalchissa and Bertrand (2017) posited that the deployment of resources and the design of organizational processes are required to attain a firm's competitive advantage. This means that allocation of resources and organizational structure design creates the competitive advantage for firms. Chen and Keung (2019) explained that business strategy reflects how enterprises choose to compete, pursue, attain, and sustain their competitive advantage. Hofer and Schendel (1978) viewed it as the establishment of the firm's core goals and the designation of the long-term possible actions required to achieve these goals. Long-term courses of action may not only be needed to reach goals. It is essential to take into consideration better and effective strategy. Quinn (1980) sees business strategy as the pattern or plan that connects an organization's key goals, policies, and activity sequences into a unified whole. This definition appears to lack specificity. It is difficult to know the type of goals and plan the author is referring to.

Porter (1985) upheld that it has to do with building protections against competitive pressures or finding areas in the industry. Business strategies are the policies and positions that an enterprise adopts in response to its competitive business environment, as well as a set of values or product mix that it develops with the goal of outperforming competitors. This definition considered the reactivity of a firm to maintain or sustaining position in the business environment. Chen and Liu (2012) purported that strategy is the long-term direction and scope that can benefit a

company by combining and allocating resources to achieve the company's key goals and missions in a dynamic environment. This implies that strategy is a roadmap indicating direction towards achieving long-term corporate goals and objectives. Scott Rader, Subhan, Lanier, Brooksbank, Yankah and Spears (2014) stressed that business strategy is thought of as a road map for achieving a specific goal. That is strategy gives an insight into what is necessary to be done and how it should be done at the right time. Ylvijo and Osomani (2013) expressed that the ability of an enterprise to carry out its business in a unique or different way from its competitors. This definition implies that possessing outwitting courses of actions results in effective strategy that can enhance competitive edge.

2.1. Business Strategy and Performance

SMEs operate under a tough business climate, and its owners face a variety of performance issues. Kahan (2012) expressed that SME owners have to know the right strategy and pack of operations to achieve success. Extant literature on strategic management classifies business strategies into various categories that describe how organizations compete in their respective market settings (Cavusgil, Ghauri & Akcal, 2013; Yuliansah, Rammal, & Rose, 2016; Pehrsson, 2016). In the course of this study, cost-leadership and differentiation strategies were considered among other numerous strategies. On individual ground, business strategies are expected to bring about increased performance. Researchers have been able to demonstrate scientifically the utilization of strategies (cost-leadership and differentiation) in achieving superior performance (Izuchukwu, Long, Shehu & Olfemi, 2014; Handoko, Aryanto & So, 2015; Dereli, 2015; Corte & Aria, 2016). Gorondutse and Hilman (2017) posited that differentiation strategy as element in strategic management is when organizations deliver unique or superior significance to the customer in the context of product quality, characteristics, or follow-up assistance. The differentiation strategy appeals to complex or well-known customers who care about product originality or quality and are ready to pay a premium for it (Nandakumar, Ghobadian & Regan, 2011).

Kraidy, Jassmy, and Abbas-Bhaya (2016) define business performance as a wide term that incorporates both operational and financial performance metrics in their effort to better understand it. The philosophy behind this is to identify performance measurement, which leads to the development of strategic vision. The performance of SMEs in Sokoto State can be associated with different variables. Profitability, market share and competitive advantage are seen as indicators of performing SMEs. Valdez-Juárez, Solano-Rodríguez, and Martin (2018) noted that profitability is a paramount measure of performance in SMEs. Neirotti and Raguseo (2017) expressed that competitive advantage is an aspect of SMEs' performance.

Studies (Nafiu, Sule & Orugun, 2014; Thaher & Jaaron, 2022) argued that it is self-evident that today's most successful business moguls enjoy strategic planning since business strategy is viewed as a road map for achieving superior performance. Tutar, Nart, and Bingöl (2015) posited that achieving outstanding performance is a key component of strategic management. This insight may have motivated Kraidy Jassmy and Abbas Bhaya (2016) to describe performance measurement as the practice of evaluating activities leading to performance from a strategic point of view. Islami, Topuzovska Latkovikj, Drakulevski and Borota Popovska (2020) revealed that implementing a differentiation strategy increases enterprise performance. It is also possible that differentiation strategy can stimulate increased market share for SMEs in Sokoto State. Gorondutse and Gawuna (2017) submitted that cost-leadership strategy has direct and significant positive relationship with performance. Hhary and Mboma (2020) found that cost-leadership can drive increased performance. These studies did not specify the performance parameter or metrics used. It is possible that cost-leadership strategy can enhance increased profitability of SMEs in Sokoto State. The figure 1 below shows the diagrammatic presentation of the conceptual framework.

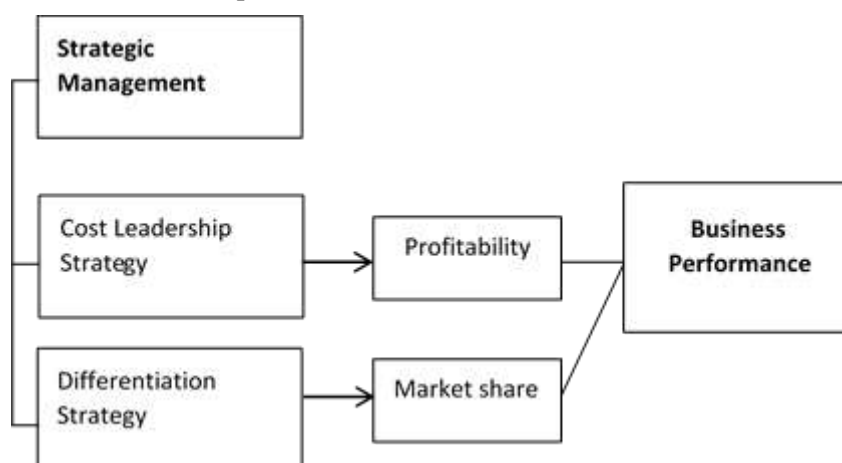


Figure 1. Business Strategy and Performance

Sources: Gorondutse and Hilman (2017)

2.2. Theoretical Underpinning

Porter (1985) was an advocate of this theory. Porter focuses on an organization's relative status within the industry and assesses how well it performs (in terms of profitability and market share). Porter identified three generic strategies (cost-leadership, differentiation, and focus) for obtaining above-average performance in any industry when low cost or distinction is linked with the breadth of operations for which an SME aspires to achieve them. Cost-leadership is a business strategy that can lower the cost of manufacturing ordinary products for SMEs in the industry. This

strategy can be implemented by an SME owner or manager using economies of scale, unique technology, and exclusive access to low-cost materials, among other things. Porter believes that cost advantages comes in a variety of forms and are dependent on the industry's structure.

As the term suggests, a differentiation strategy separates an SME's product from that of other enterprises in the industry, and it can help the SME owner and manager reach a wider audience by using market aggression, a high-tech method, and a high-quality product. Porter (1985) proposed that an enterprise aims to be distinctive in its industry along specific aspects that are highly appreciated by purchasers as part of a differentiation strategy. The goal of the strategy is to maximize the value of the consumers.

3. Methodology

In this study, the survey research design was applied. The study's population consists of 852 small and medium-sized businesses that are domicile in Sokoto State. The study focuses on SME owners and managers who take leading strategic decisions. A multi-stage sampling technique was used to choose the samples in stages. The researcher divided the SMEs in Sokoto State into groups based on their activities (manufacturing, production of food/beverages, retail trading, education and service rendering) in the first stage. The researcher classified the respondents in the second stage based on common features (age, gender, and experience) at the time of the study. The third stage involves choosing samples based on SMEs clusters. The sample size was obtained using Sallant and Dillman's (1997) sampling approach. The sampling method was used in previous studies (Nafiu, Hassan & Nafiu, 2021). The sample size of the study was 206. The Cronbach Coefficient alpha (α) was used to determine instrument's dependability. Zikmund, Babin, Carr and Griffin (2010) consider 0.70 as the baseline for reliability. The results are presented in the tables below.

Table 1. Reliability of Business Strategy

S/N	Constructs	Cronbach's Alpha	No. of Items
1	Cost-leadership strategy	.945	2
2	Differentiation strategy	.720	2

Source: Cronbach Alpha Test

Table 2. Reliability of Performance Measure

S/N	Constructs	Cronbach's Alpha	No. of Items
1	Profitability	.802	2
2	Market share	.812	2

Source: Cronbach Alpha Test

Based on the critical point of 0.70 by Zikmund *et al.* (2010), the results of the constructs (in table 1 and 2) show strong reliability. The results are statistically significant considering the number of items used for each construct. The data generated for the study was analyzed using both descriptive and inferential statistics. Regression analysis was used. In this study, business strategies were proxied with cost-leadership and differentiation strategies, and performance was proxied with profitability and market share. The models are specified as:

$$PRF = a + \beta_1 CLS + e \quad (1)$$

Where,

PRF = Dependent Variable (Profitability)

a = Constant

CLS = Cost-leadership Strategy

β_1 = Regression coefficients

$$MAS = a + \beta_1 DIS + e \quad (2)$$

Where,

MAS = Dependent Variable (Market Share)

a = Constant

DIS = Differentiation Strategy

β_1 = Regression coefficients

4. Data Analysis and Results

Table 1. Gender of Respondents

Gender	Freq.	%
Male	130	63.1
Female	76	36.9
Total	206	100.0

Source: Field Survey (2021)

Table 1 shows that 130 respondents (63.1%) were male; and 76 respondents (36.9%) were female. This means that there are more of male entrepreneurs in the study area.

Table 2. Age Bracket of Respondents

Age	Freq.	%
Below 18 Years	31	15.0
19-25 Years	53	25.7
26- 32 Years	50	24.3
33-39 Years	16	7.8
40- 46 Years	25	12.1
47- 53 Years	11	5.3
Above 54 Years	20	9.7
Total	206	100.0

Source: Field Survey (2021)

Table 2 shows that 31 respondents (15%) were below 18 years; 53 respondents (25.7%) were 19-25 years; 50 respondents (24.3%) were 26 - 32 years; 16 respondents (7.8%) were 33-39 years; 25 respondents (21.1%) were 40-46 years; 11 respondents (5.3%) were 47-53; and 20 respondents (9.7%) were above 54 years. The implication of the result is that majority of entrepreneurs operating small and medium enterprises fall between 19 and 32 years.

Table 3. Marital Status of Respondents

Marital Status	Freq.	%
Single	46	22.3
Married	61	29.6
Widow(er)	29	14.1
Separated	48	23.3
Divorced	22	10.7
Total	206	100.0

Source: Field Survey (2021)

Table 3 shows that 46 respondents (22.3%) were single; 61 respondents (29.6%) were married; 29 respondents (14.1%) were widow(er); 48 respondents (23.3%) were separated; and 22 respondents (10.7%) were divorcees.

Table 4. Qualification of Respondents

Edu. Qualification	Freq.	%
Primary School Leaving cert	39	18.9
Senior Secondary Cert.	43	20.9
OND/NCE	74	35.9
B.Sc/HND	50	24.3
Total	206	100.0

Source: Field Survey (2021)

Table 4 shows 39 respondents (18.9%) were holders of Primary School Leaving certificates; 43 respondents (20.9%) were holders of Senior Secondary Certificate; 74 respondents (35.9%) were holders of OND/NCE; and 50 respondents (24.3%)

were holders of B.Sc/HND. The implication of this to the study is that majority of the respondents have reasonable knowledge that can favour the adoption of business strategies in the study area.

Table 5. Business Experience of Respondents

Ent. Experience	Freq.	%
2-6 years	16	7.8
6-10 Years	32	15.5
10-14 Years	28	13.6
14-18 Years	62	30.1
18-22 Years	54	26.2
22-26 Years	14	6.8
Total	206	100.0

Source: Field Survey (2021)

Table 5 shows that 16 respondents (7.8%) have the business experience of 2 to 6 years; 32 respondents (15.5%) have the business experience of 6 to 10 years; 28 respondents (13.6%) have the business experience of 10 to 14 years; 62 respondents (30.1%) have the business experience of 14 to 18 years; 54 respondents (26.2%) have the business experience of 18 to 22 years; and 14 respondents (6.8%) have the business experience of 22 to 26 years.

Table 6. Regression Analysis on the Effect of Cost-Leadership Strategy on the Profitability of SMEs in Sokoto State

PRF	Coef.	Std. Err.	T	P>t	[95% Conf. Interval]	
CLS	-.682286	.0423565	-16.11	0.000	-.7657987	-.5987733
_cons	4.619291	.1611267	28.67	0.000	4.301604	4.936978
Number of obs = 206		R-squared = 0.5598				
F(1, 204) = 259.47		Adj R-squared = 0.5577				
Prob > F = 0.0000		Root MSE = .73223				

Source: STATA 64

Table 7. ANOVA

Source	SS	Df	MS
Model	146.896833	1	146.896833
Residual	115.491516	204	.566134883
Total	262.38835	205	1.27994317

Source: STATA 64

Table 6 shows the R^2 -value (0.5598) of the effect of cost-leadership strategy on the profitability of SMEs in Sokoto State. The table shows that 55.98% variations in the profitability of SMEs are explained by cost-leadership strategy. The remaining unexplained 44.02% indicates that other variables can also account for the variations in the profitability of SMEs in Sokoto State. The adjusted R^2 -value (0.5577) corrects

positive bias to provide a value that would be expected in the population. The F(1, 204) shows the degrees of freedom (259.47) and Prob> F shows statistically significant regression model (p<0.01). The F-Stat (146.896833) shows that the model has a strong goodness of fit (see table 7), and that the model opposed the null hypothesis since the Prob > F is less than 0.001.

The table 6 shows that the linear relationship between cost-leadership strategy and the profitability of SMEs in Sokoto State is negative ($\beta = -0.682286$; p-value < 0.01). That is 68.2% change in cost-leadership strategy leads to significant adverse change in the profitability of SMEs in Sokoto State. This means that SMEs suffer setback in profitability due to their increased effort towards adopting cost-leadership strategy to lower cost of producing goods.

Table 8. Regression Analysis on the Effect of Differentiation Strategy on the Market Share of SMEs in Sokoto State

MARK	Coef.	Std. Err.	T	P>t	[95% Conf. Interval]	
DIF	.7336826	.0659303	11.13	0.000	.6036905	.8636748
_cons	.738024	.2801707	2.63	0.000	.1856224	1.290426
Number of obs = 206		R-squared = 0.3777				
F(1, 204) = 123.84		Adj R-squared = 0.3747				
Prob > F = 0.0000		Root MSE = .75088				

Source: STATA 64

Table 9. ANOVA

Source	SS	Df	MS
Model	69.8209435	1	69.8209435
Residual	115.018862	204	.563817952
Total	184.839806	205	.901657589

Source: STATA 64

Table 8 shows the R²-value (0.3777) of the effect of differentiation strategy on the market share of SMEs in Sokoto State. The table reveals that 37.77% variations in the market share of SMEs are explained by differentiation strategy. The remaining unexplained 62.23% implies that other variables can also account for the variations in the market share of SMEs in Sokoto State. The adjusted R²-value (0.3747) corrects positive bias to provide a value that would be expected in the population. The F(1, 204) shows the degrees of freedom (123.84) and Prob> F shows statistically significant regression model (p<0.01). The F-Stat (69.8209435) shows that the model has a strong goodness of fit (see table 9), and that the model opposed the null hypothesis since the Prob > F is less than 0.001.

The coefficient ($\beta = 0.7336826$) indicates positive linear relationship between differentiation strategy and the market share of SMEs in Sokoto State. The p-value < 0.01 implies that the linear relationship is significant. Thus, 73.4% change in

differentiation strategy brings about significant positive change in the market share of SMEs in Sokoto State. The result shows that increased effort of the SMEs towards offering customers with unique products/service will lead to their larger market share in Sokoto State.

5. Discussion of Findings

Finding revealed that revealed that cost-leadership strategy has significant effect on the profitability of SMEs in Sokoto State. This advances the finding of studies (Gorondutse & Gawuna, 2017; Hhary & Mboma, 2020; Alkasim & Mujitaba, 2021) that the performance of manufacturing SMEs is significantly influenced by cost leadership strategy.

The authors did not state the proxy used for performance. This study found that negative linear link exists between cost-leadership strategy and the profitability of SMEs in Sokoto State. That is increase in cost-leadership strategy will adversely lead to reduced profitability. This indicates that SMEs are losing money as a result of their increasing efforts to adopt a cost-leadership strategy to reduce the cost of manufacturing goods or providing services.

Finding showed that differentiation strategy has significant effects on the market share of SMEs in Sokoto State. This study also advanced the finding of Islami et al. (2020) that differentiation strategy led to improved organizational performance. Mtaturu and Mbailuka (2020) posited that SMEs' market improves as more effort is geared at differentiation strategy. The study found that a significantly positive linear relationship exists between differentiation strategy and the market share of SMEs in Sokoto State. The findings demonstrate that if SMEs put forth more effort to provide customers with distinctive products/services, they would get a greater market share in Sokoto State.

6. Conclusion

Cost-leadership strategy and differentiation strategy are keys to strategic management. Any of the two business strategies can be used depending on what the enterprise aimed to achieve. This study established that when resources are highly committed to cost-leadership strategy, it will lead to decreased profitability for SMEs in Sokoto State. Differentiation strategy can be used to achieve larger market share. It was established that increased effort towards the adopting differentiation strategy will significantly foster the achievement of larger market share for SMEs in Sokoto State.

7. Recommendations

The study recommends that: SME owner/managers should commit less resource to cost-leadership strategy so as to achieve increased profitability in Sokoto State. The commitment of substantial resource to cost-leadership strategy will make the profitability of SMEs to decline in Sokoto State. SME owner/managers should increase their effort towards the adoption of effective differentiation strategy as it will increase their market share at the long run in Sokoto State. Thus, SME owners/managers should ensure that more resources are committed to making differentiation strategy more effective in Sokoto State.

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