LAPAI JOURNAL OF MANAGEMENT SCIENCE (LAJOMAS), Vol. 14 NO.1 APR/OCT 2025 - ISSN: 2315 9243
A Publication of the Department of Business Administration, Ibrahim Badamasi Babangida University, Lapai, Niger State

EFFECT OF PRODUCT MARKETING STRATEGIES ON PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN NIGER STATE, NIGERIA

[1]Kolo Ibrahim, [2]Salihu Liman Mairafi & [3]Fatima Bello Dantoro
[1]Department of Business Administration, Ibrahim Badamasi Babangida University, Lapai, Niger State, Nigeria
[2]Department of Banking and Finance, Nasarawa State University, Keffi, Nigeria
[3]Department of Business Administration, Nasarawa State University, Keffi, Nigeria
***Corresponding Email:* kolo@ibbu.edu.ng (+2348052218747)**

ABSTRACT
Small and Medium Enterprises (SMEs) play a vital role in Niger State's economy by creating jobs and reducing poverty. This challenge is largely linked to the poor use of effective product marketing strategies, which are essential for improving business performance and sustainability. This study examines the effect of product marketing strategies on performance of SMEs in in Niger State.The study adopted a survey research design with a population of 10,440 registered SMEs from the six selected Local Government Areas in Niger State, out of which the sample size of 462 was used and purposively sampling technique was used to select the respondents. The study utilized adapted questionnaire to collect data. Partial least square structural equation modeling was employed to analyze the data obtained. The study found that product packaging strategy, product design strategy and product branding strategy both have positive and statistically significant effect on performance of SMEs in Niger State at 5% level of significant. While, product pricing strategy has positive but insignificant effect on performance of SMEs in Niger State at 5% level of significant. The study concludes that effective product packaging, design, and branding strategies significantly enhance SME performance in Niger State, while pricing strategy, though positive, has an insignificant effect. This shows that quality, creativity, and branding drive competitiveness more than pricing alone. The study recommended among others, that SMEs in Niger State should work on improving their current product pricing strategy by adopting a fair and value-driven approach. Prices should genuinely reflect the quality of their products, neither too low to devalue them nor too high to discourage customers.

Key Words: *Product Branding, Product Design, Product Marketing Strategies, Product Packaging, Product Pricing, Performance*

1. INTRODUCTION
Despite their importance, SMEs across many African countries continue to struggle with deep-rooted market and structural challenges. In Nigeria, Ghana, Kenya, and South Africa, for instance, a large number of SMEs operate with weak market orientation, limited use of modern technology, and poorly developed branding and product positioning strategies, which reduce their ability to compete effectively (African Development Bank, 2024; UNDP, 2025). In Nigeria, the importance of SMEs is even more pronounced, as they constitute approximately 95% of all businesses and provide about 84% of employment opportunities (SMEDAN & NBS, 2024). Despite this significance, SMEs continue to face persistent challenges that limit their performance and sustainability, including limited access to finance, poor infrastructure, weak marketing capabilities, and intense competition from larger firms. As a result, scholars have increasingly emphasised product marketing strategies as a critical pathway through which SMEs can overcome market constraints, differentiate their offerings, and improve overall performance (Adeyemi & Yusuf, 2025; Kotler & Keller, 2016; Jiang, Wang & Zhao, 2020).

In Niger State, SMEs play a vital role in driving local economic activities, fostering entrepreneurship, and supporting livelihoods, yet their performance remains uneven. Many SMEs in the state struggle with limited market access, poor branding, weak product differentiation, and inadequate marketing skills, which often translate into low sales growth and reduced competitiveness (Adamu, 2020; Ogbuabor, 2018). Product marketing strategies, particularly product packaging, design, branding, and pricing are therefore critical to improving SME performance. Effective packaging enhances product appeal and visibility, thoughtful design aligns products with customer needs, strong branding builds trust and loyalty, while appropriate pricing balances affordability with profitability (Aminu, 2016; Kachouie, Mavondo & Sands, 2018; Reijonen, Laukkanen, Komppula & Tuominen, 2015). When these strategies are properly implemented, SMEs are better positioned to increase customer satisfaction, expand market share, and achieve sustainable growth.

Small and Medium Enterprises (SMEs) play a central role in the economic development of Niger State, Nigeria, through job creation, income generation, and poverty reduction. However, the ability of many SMEs to survive, grow, and remain competitive has become a growing concern among business owners and policymakers. Despite operating in an environment rich in natural resources and business opportunities, a large number of SMEs in Nigeria, including those in Niger State, experience low performance, stagnation, or outright failure within a few years of operation (Akhamiokhor, 2017). Studies have shown that many SMEs perform poorly in key indicators such as sales, profit, market share, and employment generation (Okoli & Ezenwafor, 2015), with about 70% failing within their first three years of operation (Akingbolu, 2014; Okezie, Odii & Njoku, 2013). In Niger State, SMEs operating under similar market conditions display wide differences in outcomes, ranging from notable success to persistent struggles and premature closure, suggesting that internal strategic decisions, particularly marketing-related choices, may play a critical role in shaping performance (Rahim & Bakar, 2014; Zada, Yukun & Zada, 2021). The inability of many entrepreneurs to adopt effective competitive and customer-focused strategies that enhance customer satisfaction, revenue growth, and return on investment has been identified as a major contributor to SME failure (Offor, 2012).

Although several studies have examined SME performance, much of the existing research has focused on developed economies or major commercial centres in Nigeria such as Lagos, Abuja, and Kaduna, with limited empirical attention given to Niger State, which is characterised by low industrial concentration and distinct market constraints (Obiajulu & Okpanachi, 2025). Moreover, most prior studies have examined product marketing variables in isolation, such as packaging, design, branding, or pricing, rather than assessing their combined effect as an integrated product marketing strategy. Empirical evidence shows that research has often concentrated on single dimensions, including packaging (Lavuri & Ramlal, 2020; Koce & Bello, 2022), product design (Brown, 2017; Akande & Olorunfemi, 2022), or pricing strategies (Kaushik & Vaishaali, 2023; Chukwu & Eze, 2022), resulting in fragmented and sometimes inconsistent findings. For instance, while Obiajulu and Okpanachi (2025) reported a strong positive relationship between pricing strategy and SME financial performance across Nigeria. Bello, Ahmed & Lawal (2020) found that the effects of product and pricing strategies varied across industries, pointing to the influence of contextual factors. These gaps and inconsistencies highlight the need for a more comprehensive and location-specific investigation into how product marketing strategies, when considered jointly through packaging, design, branding, and pricing, influence the performance of SMEs in Niger

State. This study therefore seeks to address the existing gap by examining the effect of product marketing strategies on the performance of Small and Medium Enterprises (SMEs) in Niger State, Nigeria. Specifically, the study focuses on assessing the effect of product packaging strategy, product design strategy, product branding strategy, and product pricing strategy on the performance of SMEs in Niger State with the aim of determining how these product-related marketing strategies contribute to business growth, customer attraction, competitiveness, and overall organizational performance

2. LITERATURE REVIEW AND THEORY

This section reviews conceptual literature, empirical literature and theory. The study variables are SMEs performance and product marketing strategies.

2.1 Concepts of Small and Medium Enterprises

Definitions of Small and Medium Enterprises (SMEs) differ across regions and institutions. The World Bank classifies medium enterprises as those employing up to 300 workers with annual turnover below 15 million dollars (World Bank, 2019). In Nigeria, earlier classifications by the Bank of Industry describe small enterprises as firms with 11–50 employees and limited assets and turnover (Bank of Industry, 2020). However, this study adopts the more recent and widely used SMEDAN classification, which defines small enterprises as firms with fewer than 50 employees and turnover not exceeding ₦100 million, and medium enterprises as those employing 51–200 workers with annual turnover up to ₦1 billion, due to its relevance for current policy and research purposes (SMEDAN, 2023).

2.2 Concepts of Small and Medium Enterprises Performance

The performance of Small and Medium Enterprises (SMEs) is commonly understood as the extent to which these businesses achieve their set objectives by efficiently and effectively converting resources into desirable outcomes within a competitive environment study (Ojji & Uba, 2020). SMEs performance is not limited to financial results alone but reflects a broad, multidimensional concept encompassing growth, sales volume, market share, profitability, customer patronage, and long-term survival (Mark & Etuk, 2024). Mark and Etuk (2024) described performance of SMEs as how well an organisation is managed and the value it delivers to customers and stakeholders. while Dambo and Ishmael (2023) emphasised that true performance combines both effectiveness, in meeting stakeholder expectations, and efficiency, in the use of scarce resources. Empirical studies on SMEs in Nigeria have largely operationalised performance using indicators such as sales growth, market share, profitability, and business expansion, as these measures capture both market outcomes and internal business strength (Ojji & Uba, 2020; Dambo & Ishmael, 2023). In the context of SMEs, performance also reflects the firm's ability to survive turbulent market conditions, satisfy customers, and sustain competitive advantage over time, particularly in environments characterised by intense competition and resource constraints (Dambo & Ishmael, 2023). Consequently, SMEs performance can be conceptualised as a holistic outcome that mirrors how well small businesses align their strategies, especially marketing-related decisions, with market demands to achieve growth, profitability, customer retention, and sustained market presence.

2.3 Concepts of Product Marketing Strategies

Product marketing strategies refer to the deliberate and coordinated set of activities that organizations implement to design, promote, and position their products in a way that meets consumer needs, enhances satisfaction, and improves overall business performance (Dambo & Ishmael, 2023). According to Lavuri and Ramlal (2020), product marketing strategies encompass all the managerial decisions and creative processes aimed at influencing consumer buying behavior through innovative product design, attractive packaging, and effective promotional techniques. Their study emphasized that these strategies are central to shaping how customers perceive products and how companies sustain competitiveness in dynamic markets.

2.3.1 Product Packaging Strategy

Product packaging strategy refers to the systematic planning, design, and execution of how a product is enclosed, presented, and communicated to consumers in the marketplace. According to Koce and Bello (2022), product packaging strategy involves using design, color, and materials not only to protect products but also to attract customers and influence their purchasing behavior. Their study revealed that well-thought-out packaging design significantly boosts sales volumes and enhances brand recognition among consumers. In the same vein, Okonkwo (2022) explained that packaging goes beyond product protection, it also serves as a communication tool that conveys quality, brand identity, and emotional appeal to buyers.

2.3.2 Product Design Strategy

Product Design Strategy is broadly described as the systematic process of translating consumer needs and firm objectives into innovative, functional, and marketable products (Attih, 2019; Roger et al., 2019). It involves the generation and development of ideas that lead to tangible outcomes through creative synthesis blending art, science, and technology. Ulrich and Eppinger (2016) define product design strategy as a company's planned approach to deciding what kind of products to create, how they should look and function, and how they will meet customer needs while supporting the firm's long-term goals. In simple terms, it is about deliberately designing products that fit both the market demand and the company's capabilities (Ulrich & Eppinger, 2016). Kotler and Keller (2016) describe product design strategy as the process of shaping a product's features, style, quality, and performance in a way that delivers value to customers and gives the firm a competitive edge. This means firms carefully design products not just to work well, but to attract customers and stand out from competitors (Kotler & Keller, 2016).

2.3.3 Product Branding Strategy

According to Al-Tayyar *et al.* (2020), product branding strategy focuses on how branding components such as brand image and brand experience influence customer loyalty and ultimately drive business performance among SMEs. They emphasized that consistent branding practices enhance consumers' emotional connection and trust in products, which strengthens competitiveness in saturated markets. Ugwuoke (2023) described branding strategy as a conscious managerial effort that combines brand awareness, innovative marketing, and customer engagement to increase brand recognition and customer retention. Similarly, Siddiquie (2018) viewed branding as an intentional set of actions by SME owners, such as personifying their brands and leveraging digital platforms to strengthen visibility and maintain customer relationships.

2.3.4 Product Pricing Strategy

Product pricing strategy refers to the systematic process by which businesses determine the most appropriate price for their goods or services in order to achieve profitability, competitiveness, and customer satisfaction (Kaushik & Vaishaali, 2023). It is not merely about setting a price tag but about aligning price decisions with business goals, market demand, costs, and perceived customer value. According to Kaushik and Vaishaali (2023), pricing strategy involves understanding customer preferences, assessing competitor prices, and identifying the price point that maximises sales without compromising profit. Aguilar, Articona, Garcia, Lozano, Reblando, Roguin, Ruazol, Salvadora and Dimaculangan (2024) conceptualised pricing strategy as the application of methods such as cost-plus, competitive, and value-based pricing to enhance profitability, stability, and growth of SMEs, while emphasizing that effective pricing directly influences revenue generation and long-term competitiveness. Similarly, Bello *et al*. (2020) viewed pricing strategy as a critical marketing decision that determines how products are positioned in the market and how well SMEs respond to changes in demand and competition. Obiajulu, Azubuko and Okpanachi, (2025) further conceptualised product pricing strategy as a customer-centred and adaptive decision framework that links pricing reviews, value perception, and market volatility to financial performance indicators such as profitability and revenue growth.

2.4 Empirical Literature Review

This section reviews relevant empirical studies conducted by previous researchers on the relationship between the variables of the study. It examines findings from different scholars across various countries, industries, and organizational settings in order to provide a clearer understanding of existing knowledge on the subject matter.

2.4.1 Product Packaging Strategy and Performance of SMEs

Rahmawati and Santoso (2025) examined the influence of product packaging innovation, branding, and technological capability on MSME performance using quantitative methods. The study focused on 40 fresh noodle producers in Madiun Residency, Indonesia, selected through purposive sampling based on business longevity (Minimum 2 years). Data were gathered using structured questionnaires, and analysis was conducted through multiple linear regression in SPSS version 25. The findings revealed that product packaging innovation, branding and technological capability all had positive and significant effects on MSME performance, explaining 77.6% of performance variance. The study provided empirical evidence that innovative packaging and branding can enhance market competitiveness.

Koce and Bello (2022) examined the “impact of product packaging on sales volume of consumer shopping goods” in Bida, Niger State, Nigeria. It adopted a survey research design, with a population comprising retail stores selling consumer goods, out of which 25 retail outlets were sampled using convenience sampling. Data were collected through a structured questionnaire and analyzed using SPSS and path analysis. The findings showed that both packaging color and design have a positive and significant impact on sales volume, implying that attractive and well-designed packaging can serve as an effective promotional tool. However, the study’s limited sample size and focus on a single town constrain the generalizability of the results to other regions. Moreover, it did not account for other influencing factors such as brand reputation, product design and pricing. Amadi (2022), in a study of food and beverage exporting SMEs in Nigeria, found that effective packaging significantly enhances sales performance, as it improves product appeal, encourages

repeat purchases, and increases overall turnover, with results revealing a strong and statistically significant positive relationship between packaging and sales outcomes. Similarly, Bello and Yusuf (2021) examined packaging alongside branding strategies among Nigerian SMEs and reported that both variables jointly and positively influence sales growth and profitability. Their findings suggest that when SMEs invest in attractive packaging and strong brand presentation, they are better positioned to boost sales volume, strengthen market presence, and improve financial performance.

2.4.2. Product Design Strategy and Performance of SMEs

Mark and Akpan (2024) examined how product design and packaging (as product-differentiation levers) influence customer appeal among SMEs in Uyo, Akwa Ibom State (Nigeria). the study adopted a survey research design. The population of the study comprised of 2,970 entrepreneurs; and sample of 352 was determined using Taro Yamane; the data for the study were obtained through structured questionnaire; hypothesis was tested using SEM PLS. The study found that both product design and packaging show positive, significant effects on customer appeal, with practical recommendations to keep improving product quality/design and extend packaging efforts.

Akande and Olorunfemi (2022) analysed how product design influences the performance of SMEs in Nigeria's manufacturing sector. Employing a descriptive survey design, the researchers gathered data from 230 SME managers through structured questionnaires and analysed the data using multiple regression analysis. Results showed that innovative product design significantly improves product appeal, market competitiveness, and customer satisfaction, leading to enhanced firm performance. Nonetheless, the study's reliance on self-reported measures data limits its ability to infer causality.

2.4.3 Product Branding Strategy and Performance of SMEs

Makhuvha (2021) explored how branding contributes to the perceived success of SMEs in South Africa. Using a qualitative exploratory research design, the study gathered data from 20 SME owners across Gauteng and Limpopo through semi-structured telephone interviews. Thematic analysis showed that branding helps SMEs build credibility, customer trust, and long-term growth. The study concluded that consistent branding strategies enhance business survival and competitiveness. However, its reliance on non-probability sampling and qualitative design limits the generalisability of the findings beyond the two provinces covered.

Odoom, Mensah and Asamoah (2017) tested whether brand regulations change the link between SMEs' branding capabilities and performance in an emerging market. Using a quantitative, cross-sectional survey of 384 SMEs (manufacturing and services), the authors collected questionnaire data on internal (e.g., brand culture, processes) and external (e.g., communications, relationships) branding capabilities and analysed the data with moderated hierarchical regression. They found that both internal and external branding capabilities positively affect performance, but brand regulations weaken (attenuate) those positive effects; the moderation pattern differed across manufacturing vs. service firms. The paper's policy implication is that overly stringent or poorly designed regulations can dampen the payoffs of branding for SMEs.

2.4.4 Product Pricing Strategy and Performance of SMEs

Agboola and Ayo (2024) examined the effect of innovative pricing strategy on the profitability of agricultural SMEs (Agri-SMEs) in Lagos State, Nigeria. Using a cross-sectional survey design, the study sampled 190 out of 253 registered Agri-SMEs, determined through Slovin's formula. Primary data were collected using structured questionnaires, and analysis was conducted using descriptive statistics and inferential analysis. The study found that innovative pricing strategies—such as dynamic pricing, value-based pricing, and data-driven models had a strong and statistically significant effect on Agri-SME profitability.

Ali and Tirwanshi (2024) investigated the impact of price strategy on the sales performance of small and micro-scale enterprises in Duhok Province, Iraq-Kurdistan region. The study employed both descriptive and analytical methods, using a combination of central and secondary data sources. Data analysis was conducted with SPSS version 28, including validity and reliability tests, descriptive statistics, correlation analysis, and impact factor analysis. The research utilized a random sampling of business owners, with a sample size of 150, of which 130 questionnaires were collected and 123 validated, achieving a response rate of 82% and a reliability factor of 0.928. Findings revealed a positive significant relationship between price strategy and sales performance.

2.5 Resource-Based View Theory

The underpinning theory is Resource-Based View (RBV) theory. The RBV theory was formally developed by Barney (1991), building on earlier works by Penrose (1959), Wernerfelt (1984), and Rumelt (1984). The Resource-Based View (RBV) theory explains firm performance from an internal perspective, arguing that sustainable competitive advantage comes from resources and capabilities that are valuable, rare, difficult to imitate, and non-substitutable (Barney, 1991). Building on earlier ideas by Penrose (1959), Wernerfelt (1984), and Rumelt (1984), the theory shifted strategic thinking away from external market forces toward internal strengths such as knowledge, brand reputation, innovation, organizational culture, and managerial capabilities. Later scholars further strengthened the theory by emphasizing firm heterogeneity (Rumelt, 1984), resource immobility (Peteraf, 1993), and the role of core competencies in strategy formulation (Grant, 1991; Prahalad & Hamel, 1990). Teece et al. (1997) extended RBV through the Dynamic Capabilities View, highlighting how firms continuously adapt and reconfigure resources to remain competitive in changing environments.

Despite criticisms that RBV is static, conceptually vague, and weak in predicting future performance (Priem & Butler, 2001; Foss & Knudsen, 2003), it remains one of the most influential theories in strategic management. Its relevance to this study lies in its ability to explain how SMEs, particularly in resource-constrained environments such as Niger State, can rely on internal strengths rather than external conditions to improve performance. Product marketing strategies such as packaging, design, branding, and pricing can be viewed as strategic resources that create differentiation, customer loyalty, and profitability when effectively managed. Therefore, the RBV provides a strong theoretical foundation for examining how SMEs can leverage marketing-related capabilities as sources of competitive advantage and superior performance, justifying its adoption in this study.

3. METHODOLOGY

This study adopted quantitative research design through a survey research method to examine the effect of product marketing strategy on performance of Small and Medium Enterprises (SMEs) in Niger State. Specifically, six (6) Local Government Areas (LGAs) were selected such as Bida, Mokwa, Chanchaga, Suleja, Kontagora and Borgu in Niger State, Nigeria. These LGAs were selected because they represent the most populated and commercially active centres within the state. The population of the study comprised 10,440 registered SMEs operating across the selected LGAs, as documented by the Niger State Ministry of Commerce and Industry (2024). Using Yamane's (1967) sample size determination formula, a minimum sample size of 385 SMEs was derived. To cater for possible non-response and unreturned questionnaires, an additional 20% of the sample size (77 SMEs) was added, in line with recommendations by Singh and Masuku (2014) and Muritala and Ajetunmobi (2019). Consequently, the final sample size for the study was 462 registered SMEs drawn from Bida, Borgu, Kontagora, Chanchaga, Mokwa, and Suleja LGAs. A purposive sampling technique was employed to select respondents who SME owners and/or managers as they were deemed most knowledgeable about the operations and strategic decisions of their businesses.

Data for the study were collected using a structured questionnaire adapted from validated instruments in previous studies (Brown, 2017; Koce & Bello, 2022; Okonkwo, 2022; Akande & Olorunfemi, 2022; Odoom *et al*., 2017; Chukwu & Eze, 2022). To ensure content and face validity, the questionnaire was reviewed by experts in marketing and SME research. A pilot study involving 30 SME owner-managers outside the sampled firms was conducted, and feedback from the exercise informed revisions aimed at improving clarity and contextual relevance. Reliability of the instrument was assessed using Cronbach's alpha, with a minimum threshold of 0.70 regarded as acceptable for internal consistency (Hair, Hult, Ringle & Sarstedt, 2019). Items with weak reliability or low factor loadings were removed to enhance the robustness of the measurement scales. Data were collected through physical administration of questionnaires with the assistance of six trained research assistants to ensure consistency and accuracy. Ethical standards were strictly observed: respondents were informed about the purpose of the study, participation was voluntary, confidentiality and anonymity were assured, and informed consent was obtained prior to data collection. Data analysis was carried out using Partial Least Squares Structural Equation Modelling (PLS-SEM), which is suitable for analysing complex models with multiple latent constructs and predictive relationships. The analysis followed the two-step procedure recommended by Hair *et al.* (2019), involving assessment of the measurement model before testing the hypothesised structural relationships. The conceptual model for the study is presented in Figure 1.

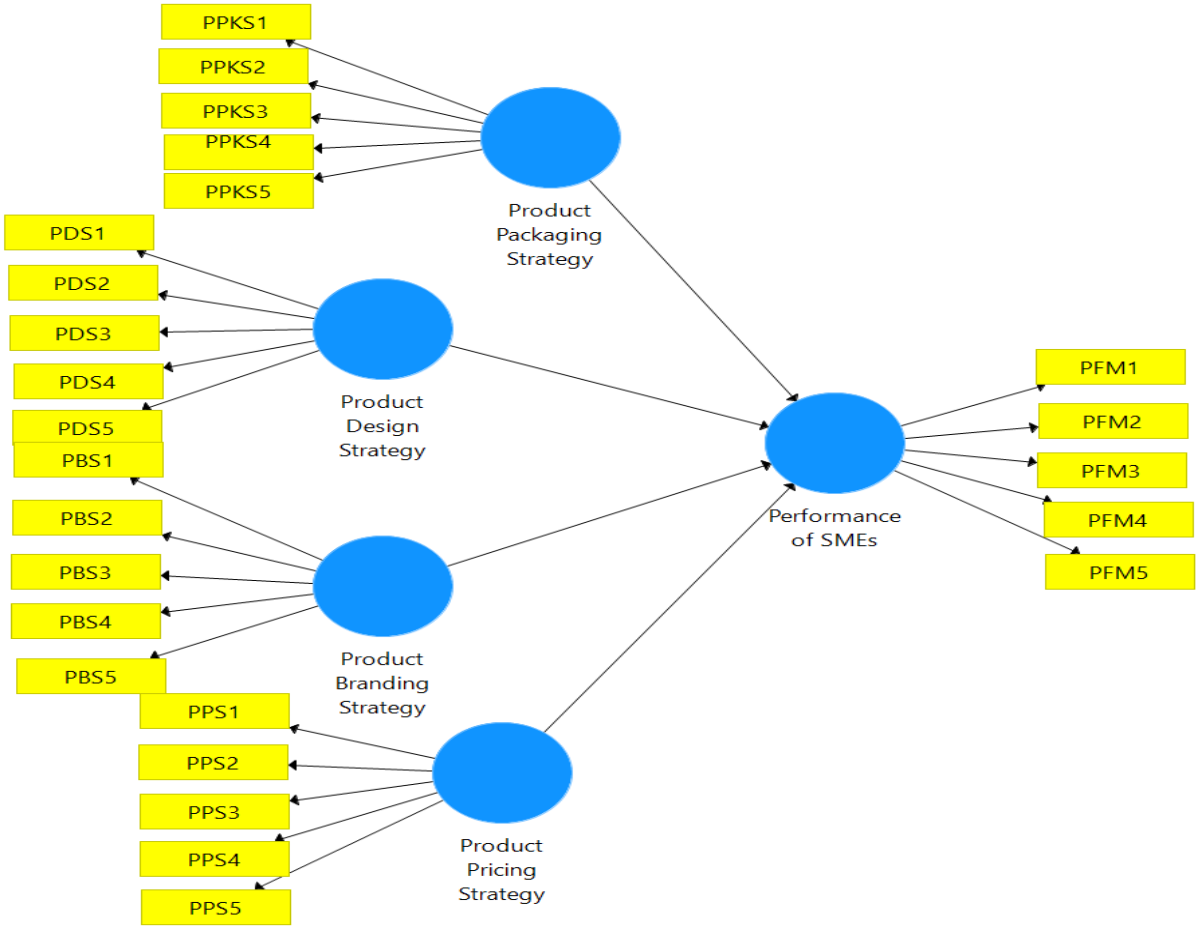


Figure1: Structural Equation Model
Source: SmartPLS 2025

4. RESULTS AND DISCUSSIONS

In this part, data collected through questionnaire instrument are presented and analysed to test hypotheses, draw conclusions and make decisions.

Table 1: Questionnaire Response Rate

S/N		Number
1	Valid questionnaire used for analysis	391
2	Percentage of Valid questionnaire used (questionnaire respond rate) out of total questionnaire administered	85%

Source: Field Survey, 2025

As presented in Table 1, a total of 462 copies of the questionnaire were administered to respondents across the selected SMEs, out of which 391 were correctly completed, returned, and found suitable for analysis, representing a response rate of 85%. The returned questionnaires were carefully screened using frequency checks to identify missing or incomplete responses.

Assessment of Measurement Model

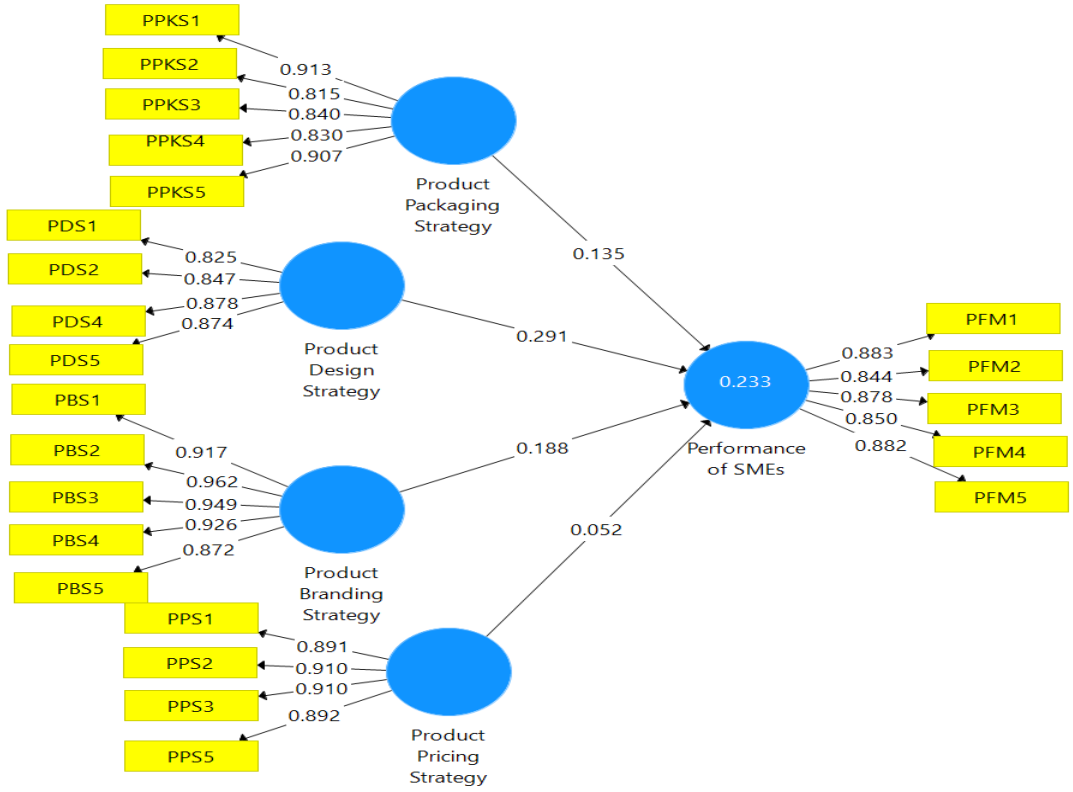


Fig. 2: Measurement model of the study constructs and indicators.
Source: SmartPLS Output, 2025

Table 2: Factor Loadings

Items	Performance of SMEs Loadings	Product Packaging Strategy Loadings	Product Design Strategy Loadings	Product Branding Strategy Loadings	Product Pricing Strategy Loadings
PFM1	0.883				
PFM2	0.844				
PFM3	0.878				
PFM4	0.850				
PFM5	0.882				
PPKS1		0.913			
PPKS2		0.815			
PPKS3		0.840			
PPKS4		0.830			
PPKS5		0.907			
PDS1			0.825		
PDS2			0.847		
PDS4			0.878		
PDS5			0.874		

PBS1	0.917	
PBS2	0.962	
PBS3	0.949	
PBS4	0.926	
PBS5	0.872	
PPS1		0.891
PPS2		0.910
PPS3		0.910
PPS5		0.892

Source: SmartPLS Output, 2025

Table 2 indicates that all constructs in the study were measured with strong and acceptable factor loadings. The performance of SMEs showed high loadings ranging from 0.844 to 0.883, confirming that the items reliably captured key aspects of business performance. Product packaging strategy also recorded strong loadings between 0.815 and 0.913, showing that the indicators effectively reflected the influence of packaging on product appeal and customer attraction. The retained items for product design strategy loaded well, with values from 0.825 to 0.878, indicating that design-related elements were adequately measured, although item PDS3 was removed due to its low loading. Product branding strategy recorded very high loadings, ranging from 0.872 to 0.962, highlighting the strong representation of branding-related factors. Similarly, product pricing strategy demonstrated robust loadings between 0.891 and 0.910, with item PPS4 excluded for failing to meet the required threshold. Therefore, the results confirm that the measurement model is reliable and valid, making it suitable for further analysis.

Table 3: Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Performance of SMEs	0.919	0.938	0.753
Product Packaging Strategy	0.915	0.935	0.743
Product Design Strategy	0.880	0.916	0.733
Product Branding Strategy	0.958	0.968	0.857
Product Pricing Strategy	0.923	0.945	0.812

Source: SmartPLS Output, 2025

Table 3 presents the results of the construct reliability and validity assessment and shows that all the variables met the recommended thresholds. The Cronbach's alpha values, which range from 0.880 to 0.958, indicate a high level of internal consistency among the measurement items. Similarly, the composite reliability values, all exceeding 0.90, confirm that the constructs were measured reliably. The Average Variance Extracted (AVE) values range from 0.733 to 0.812, which are well above the minimum acceptable benchmark of 0.50, indicating strong convergent validity. Therefore, these results suggest that the measurement model is both reliable and valid, and that the constructs adequately capture the concepts they were designed to measure, making them suitable for subsequent structural analysis.

Discriminant Validity

Table 4: Heterotrait-Monotrait Ratio (HTMT)

	Performance of SMEs	Product Packaging Strategy	Product Design Strategy	Product Branding Strategy	Product Pricing Strategy
Performance of SMEs					
Product Packaging Strategy	0.420				
Product Design Strategy	0.374	0.567			
Product Branding Strategy	0.288	0.383	0.205		
Product Pricing Strategy	0.262	0.360	0.216	0.321	

Source: Author's computation via SmartPLS Output, 2025

Table 4 presents the Heterotrait–Monotrait Ratio (HTMT) results used to assess discriminant validity among the constructs. All HTMT values are well below the recommended threshold of 0.85, indicating that each construct is distinct from the others. Therefore, these results provide strong evidence of discriminant validity, showing that the constructs are sufficiently different and suitable for further structural model analysis.

Assessment of Structural Model

Table 5: Collinearity Statistics Variance Inflation Factor (VIF)

Variables	**VIF**
Product Packaging Strategy	1.187
Product Design Strategy	1.134
Product Branding Strategy	1.591
Product Pricing Strategy	1.424

Source: Author's Computation via SmartPLS, 2025

Table 5 shows that all predictor variables recorded VIF values well below the acceptable limit of 5, indicating that multicollinearity is not a concern in the model. This means that product packaging, design, branding, and pricing strategies each contribute unique information without overlapping excessively. As a result, the model is stable and reliable, allowing for accurate assessment of how each product marketing strategy influences SME performance in Niger State.

Table 6: Model Goodness of Fit (GOF)

	Saturated Model	Estimated Model
SRMR	0.066	0.066
d_ULS	1.191	1.191
d_G	4.304	4.304
Chi-Square	3741.609	3741.609
NFI	0.596	0.596

Source: Author's computation SmartPLS Output, 2025

Table 6 presents the model goodness-of-fit statistics and shows that the estimated model fits the data reasonably well. The Standardized Root Mean Square Residual (SRMR) value of 0.066 falls within the acceptable threshold, indicating a good overall model fit. The d_ULS and d_G values are consistent for both the saturated and estimated models, suggesting stability in the model specification. Although the Normed Fit Index (NFI) value of 0.596 is moderate, it is considered acceptable for PLS-SEM studies, which prioritize prediction over exact model fit. Therefore, the results indicate that the model is adequately specified and suitable for further interpretation of the structural relationships.

Structural Model and Hypotheses Testing

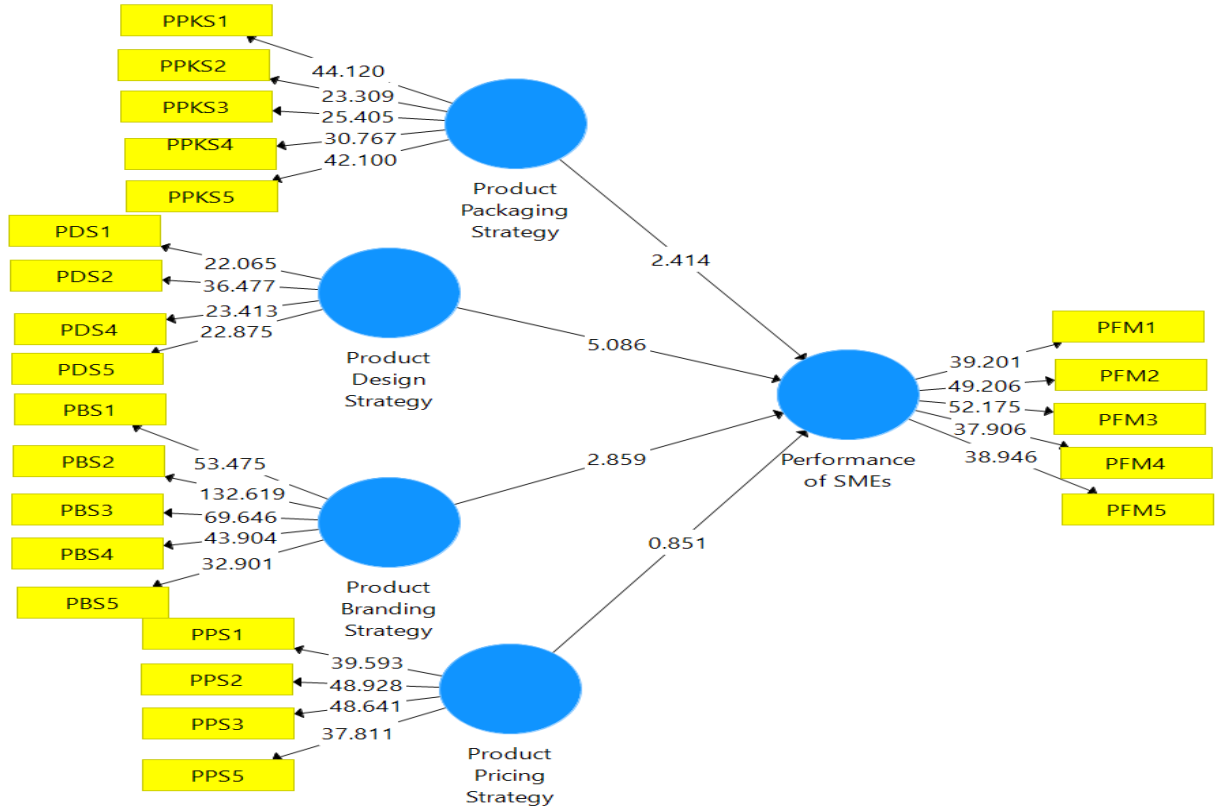


Figure. 3: Structural Model and Hypotheses Testing
Source: SmartPLS Output, 2025

Table 7: Results of the Structural Model Analysis (Hypotheses Testing)

Hypotheses	Relationship	Path Coefficient Beta (β)	Standard Error	T Statistics	P value	Decision
H_{O1}	PPKS->PFM	0.136	0.056	2.414	0.016	Rejected
H_{O2}	PDS->PFM	0.299	0.057	5.086	0.000	Rejected
H_{O3}	PBS->PFM	0.184	0.066	2.859	0.004	Rejected
H_{04}	PPS->PFM	0.060	0.062	0.851	0.395	Not rejected

Source: SmartPLS Output, 2025

Figure 3 and Table 7 show the structural model and the results of the hypothesis tests. The table reports the beta coefficients, standard errors, t-values, and p-values used to assess the strength and significance of the relationships among the study variables. These results were generated using the bootstrapping technique, which enhances the reliability of the estimates and supports valid conclusions about the tested relationships.

H_{01}: Product packaging strategy has no significant effect on performance of SMEs in Niger State. This hypothesis was tested using the bootstrapping procedure in SmartPLS. The results show that the path coefficient between product packaging strategy and SME performance (PPKS → PFM) is positive and statistically significant at the 5% level ($\beta = 0.136$, $t = 2.414$, $p = 0.016$). The coefficient value indicates that an improvement in product packaging strategy leads to a corresponding increase in SME performance. This finding suggests that effective packaging through attractive, functional, and customer-friendly designs enhances product appeal, strengthens brand recognition, and encourages repeat patronage. The rejection of the null hypothesis therefore confirms that product packaging is a meaningful marketing tool that contributes to improved sales, market visibility, and overall competitiveness of SMEs in Niger State. This finding is in line with findings of Amadi (2022) and Bello and Yusuf (2021) both found that effective and attractive packaging significantly enhances sales performance and customer loyalty among SMEs in Nigeria. This result is consistent with the Resource-Based View (RBV) theory, which holds that firms gain competitive advantage by leveraging internal resources that are valuable and difficult to imitate. In this context, effective product packaging functions as a strategic resource by combining creativity, innovation, and brand identity to differentiate SMEs from competitors. Beyond protecting the product, well-designed packaging communicates value, builds trust, and appeals to customers on an emotional level, turning a physical feature into an intangible asset. For SMEs in Niger State, investing in attractive, functional, and eco-friendly packaging can improve shelf presence, support customer loyalty, and ultimately enhance long-term business performance.

H_{02}: Product design strategy has no significant effect on performance of SMEs in Niger State. This hypothesis was tested using the bootstrapping procedure in SmartPLS, and the results show that product design strategy has a positive and statistically significant effect on the performance of SMEs in Niger State ($\beta = 0.299$, $t = 5.086$, $p = 0.000$). The strength of the path coefficient indicates that improvements in product design such as better functionality, quality, and aesthetic appeal lead to notable improvements in SME performance. This finding suggests that SMEs that invest in creative, customer-focused product designs are more likely to enhance customer loyalty, build a stronger brand image, and achieve higher profitability. The high t-value and very low p-value confirm that this relationship is strong and consistent, leading to the rejection of the null hypothesis and reinforcing the importance of product design as a key driver of SME performance. This result is consistent with earlier studies by Akande and Olorunfemi (2022) and Mark and Akpan (2024), which both highlight the importance of product design in driving business success. Akande and Olorunfemi (2022) showed that innovative product design enhances product appeal, competitiveness, and customer satisfaction, leading to improved firm performance. Similarly, Mark and Akpan (2024) found that creative and customer-focused product design, alongside packaging, positively influences customer appeal and market success among SMEs.

This finding is well aligned with the Resource-Based View (RBV) theory, which explains competitive advantage as a result of valuable and hard-to-imitate internal resources. In this sense,

product design goes beyond appearance and becomes a strategic capability rooted in creativity, innovation, and deep customer understanding. When SMEs in Niger State invest in functional and customer-oriented designs, they create unique value that competitors find difficult to replicate. Well-designed products attract attention, communicate quality, and better meet customer needs, leading to higher satisfaction, repeat purchases, and stronger brand reputation. By turning creativity into a strategic asset, SMEs are able to strengthen their market position and sustain growth even within resource-limited environments.

H_{03}: Product branding strategy has no significant effect on performance of SMEs in Niger State.
This hypothesis was tested using the bootstrapping procedure in SmartPLS, and the results show that product branding strategy has a positive and statistically significant effect on the performance of SMEs in Niger State ($\beta = 0.184$, $t = 2.859$, $p = 0.004$). The positive path coefficient indicates that improvements in branding practices such as building a clear brand identity, ensuring consistent quality, and fostering customer trust lead to better business performance. The t-value exceeds the minimum threshold, while the low p-value confirms that the relationship is statistically reliable. The rejection of the null hypothesis therefore suggests that effective branding strengthens product recognition and customer loyalty, helping SMEs improve market presence and sustain performance growth. The findings of this study align with the finding of Odoom et al. (2017). who discovered that both internal and external branding capabilities significantly improved SME performance in an emerging market context, indicating that consistent branding processes, culture, and communication strengthen competitiveness and profitability.

This result strongly supports the Resource-Based View (RBV) theory, which explains competitive advantage as stemming from unique and hard-to-imitate internal resources. In this context, a strong brand represents a valuable intangible asset that competitors cannot easily replicate. When SMEs in Niger State build clear brand identities through consistent messaging, reliable quality, and recognizable symbols, they create a strategic resource that strengthens customer trust and loyalty. Effective branding helps SMEs stand out in competitive markets, encourages repeat purchases, and supports long-term profitability. Viewed through the RBV lens, branding goes beyond promotion and becomes a core internal capability that sustains competitive advantage and business growth.

H_{04}: Product pricing strategy has no significant effect on performance of SMEs in Niger State.
This hypothesis was carried out through the bootstrapping procedure. The bootstrapping result from the Smart PLS shows that path coefficient of product pricing strategy and performance (PBS->PFM) of SMEs in Niger State is positive but statistically insignificant at 5% level of significant. This decision was based on the beta (β) value of 0.060 (6%), t-value of 0.851 which is below 1.96 and its corresponding p-value of 0.395 ($\beta = 0.060$, $t = 0.851$, $p = 0.395$). The path coefficient value of 0.060 indicates that while there is a positive effect between product pricing strategy and SME performance in Niger State, the effect is very small, suggesting that pricing has only a minor influence on business performance. The path coefficient value of 0.060 indicates that every improvement in product pricing strategy leads to only a 6% increase in the performance of SMEs in Niger State. The finding of this study aligns strongly with the studies of Agboola and Ayo (2024) and Ali and Tirwanshi (2024). Both studies found that innovative and well-structured pricing strategies improve profitability, sales performance, and overall competitiveness of small businesses.

Coefficient of Determination

The R Square (R^2) and Adjusted R Square (R^2 Adjusted) values were used to assess the explanatory power of the model in predicting Performance SMEs.

Table 8: R-Square

	R Square	R Square Adjusted
Performance SMEs	0.633	0.622

Source: SmartPLS Output, 2025

Table 8 shows that the R-square value for SME performance is 0.633, indicating that the product marketing strategies included in the model jointly explain about 63.3% of the variation in SME performance. The adjusted R-square value of 0.622 further confirms that this explanatory power remains strong even after accounting for model complexity. This suggests that product packaging, design, branding, and pricing strategies play a substantial role in influencing the performance of SMEs in Niger State.

Effect Sizes (F^2)

The effect size (f^2) analysis was used to determine the individual contribution of product packaging strategy, product design strategy, product branding strategy and product pricing strategy to performance of SMEs. Based on Cohen's (1988) guidelines, f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively, helping to assess the practical importance of each variable in the model.

Table 9: F Square

	Performance SMEs	
Product Packaging Strategy	0.357	Large
Product Design Strategy	0.361	Large
Product Branding Strategy	0.359	Large
Product Pricing Strategy	0.024	Small

Source: SmartPLS Output, 2025

Table 9 shows the effect size (f^2) of each product marketing strategy on the performance of SMEs. Product packaging, product design, and product branding strategies all recorded large effect sizes, indicating that they make strong and meaningful contributions to improving SME performance. In contrast, product pricing strategy showed a small effect size, suggesting that although pricing has some influence, its impact on overall performance is relatively limited compared to the other strategies.

5. CONCLUSION AND RECOMMENDATIONS

The study concluded that product packaging, design, and branding strategies play significant and meaningful roles in improving the performance of SMEs in Niger State. Creative and functional packaging, customer-oriented product design, and strong brand identity help SMEs attract customers, build loyalty, and enhance sales and competitiveness. These strategies contribute directly to business growth by shaping customer perception and delivering value beyond the product itself. Although product pricing shows a positive relationship with performance, it does not have a statistically significant effect, suggesting that customers place greater emphasis on

quality, design, packaging, and brand reputation than on price alone. Consequently, SMEs in Niger State are more likely to achieve sustainable performance by prioritizing value creation and differentiation rather than relying solely on pricing strategies.

In light of the findings and conclusions drawn from this study, the following recommendations are presented:

i. SMEs in Niger State should maintain their product packaging strategy by way of continuing investing in innovative and attractive product packaging that reflects quality and brand identity. Good packaging not only protects the product but also serves as a silent salesperson, attracting customers and enhancing brand visibility in competitive markets.
ii. SMEs in Niger State should maintain their product design strategy, this can be achieved through creative and customer-oriented product designs that combine functionality with aesthetic appeal. By regularly improving product design based on customer feedback and market trends, SMEs can strengthen customer satisfaction, loyalty, and overall business performance.
iii. SMEs in Niger State should maintain their product branding strategy by way of continuing building strong and consistent brand identities that communicate trust, quality, and uniqueness. Investing in branding through logos, slogans, and storytelling will help SMEs create emotional connections with customers and stand out in both local and regional markets.
iv. SMEs in Niger State should work on improving their current product pricing strategy by adopting a fair and value-driven approach. Prices should genuinely reflect the quality of their products, neither too low to devalue them nor too high to discourage customers.

REFERENCES

Adamu, M. S. (2020). Marketing challenges and performance of small and medium enterprises in Niger State, Nigeria. *Journal of Small Business and Entrepreneurship Development*, 8(2), 45–57.

African Development Bank. (2020). *African economic outlook 2020: Developing Africa's workforce for the future*. AfDB.

Agboola, A. O., & Ayo, M. F. (2024). Effect of innovative pricing strategy on agricultural small and medium-scale enterprises profitability in Nigeria. *International Journal of Management Science and Business Analysis Research, 4*(7), 117–122.

Aguilar, K. A. D., Articona, P. G., Garcia, S. M. L., Lozano, L. R., Reblando, S. R., Roguin, E. G. D., Ruazol, L. J., Salvadora, J. M. O., & Dimaculangan, N. M. (2024). Pricing strategies and business performance among selected SMEs in Santa Cruz, Laguna. *Iconic Research and Engineering Journals*, *7*(11), 101–125.

Agyapong, D. (2021). SME performance and competitiveness in developing economies. *International Journal of Entrepreneurship and Small Business*, 42(1), 1–15.

Akande, O. O., & Olorunfemi, S. A. (2022). Product design and performance of manufacturing SMEs in Nigeria. *Journal of Small Business and Enterprise Development*, 29(3), 456–472.

Akande, T., & Olorunfemi, A. (2022). Effect of product design on the performance of manufacturing SMEs in Nigeria. *Journal of Business and Innovation Studies, 5*(2), 87–98.

Akhamiokhor, G. (2017). Challenges of small and medium enterprises in Nigeria. *International Journal of Business and Management Review*, 5(1), 1–14.

Akingbolu, R. (2014). *Small and medium enterprises and business survival in Nigeria*. Lagos Business School Press.

Ali, M., & Tirwanshi, P. (2024). The impact of price strategy on the sales performance of small and micro-scale enterprises in Duhok Province, *Iraq–Kurdistan region. Journal of Business and Economic Development*, 9(2), 112–124.

Al-Tayyar, A. A., Al-Omar, K. M., & Al-Khasawneh, M. A. (2020). The impact of brand image and brand experience on customer loyalty and firm performance of SMEs. *Journal of Asian Business and Economic Studies*, 27(3), 223–241. https://doi.org/10.1108/JABES-01-2020-0006

Amadi, L. (2022). Packaging and sales performance of food and beverage exporting small and medium enterprises in Nigeria. *Journal of Marketing and Consumer Studies*, 10(2), 45–58.

Aminu, S. A. (2016). Product packaging and marketing performance of small and medium enterprises in Nigeria. *Journal of Marketing and Consumer Research*, 26, 1–8.

Attih, E. O. (2019). Product design strategy and innovation performance of manufacturing firms. *International Journal of Marketing and Management Research*, 10(3), 45–58.

Bank of Industry. (2020). *Guidelines for small and medium enterprises financing in Nigeria*. Bank of Industry.

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. https://doi.org/10.1177/014920639101700108

Barney, J. B., & Clark, D. N. (2007). *Resource-based theory: Creating and sustaining competitive advantage*. Oxford University Press.

Bello, A. M., & Yusuf, R. O. (2021). Packaging and branding strategies as drivers of small and medium enterprises' performance in Nigeria. *Journal of Entrepreneurship and Marketing Studies*, 9(1), 22–36.

Bello, S., Ahmed, T., & Lawal, A. (2020). Product strategy, pricing and firm performance across industries in Nigeria. *Journal of Business Strategy*, 41(4), 45–56.

Brown, T. (2017). Differentiation by design: How new product design creates value and competitive advantage in SMEs. *Design Management Journal*, 12(1), 34–49.

Chukwu, E. O., & Eze, C. J. (2022). Pricing strategies and sales growth of SMEs in Enugu State, Nigeria. *International Journal of Management Studies*, 9(1), 61–75.

Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum Associates.

Dambo, B. I., & Ishmael, I. M. (2023). Marketing strategies and performance of small and medium scale enterprises in Port Harcourt. *International Journal of Business & Law Research*, *11*(4), 9–15.

Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, 21(10–11), 1105–1121.

Foss, N. J., & Knudsen, C. (2003). The resource-based tangle: Towards a sustainable explanation of competitive advantage. *Managerial and Decision Economics*, 24(4), 291–307.

Grant, R. M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation. *California Management Review*, 33(3), 114–135.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2019). *A primer on partial least squares structural equation modeling (PLS-SEM)* (2nd ed.). Sage Publications.

Israel, M., & Hay, I. (2006). *Research ethics for social scientists*. Sage Publications.

Jiang, W., Wang, Z., & Zhao, X. (2020). Marketing strategy, innovation capability and firm performance. *Journal of Business Research*, 112, 134–145.

Kachouie, R., Mavondo, F. T., & Sands, S. (2018). Pricing strategies and firm performance in competitive markets. *Journal of Strategic Marketing*, 26(5), 395–409.

Kamboj, S., & Rahman, Z. (2017). Market orientation, marketing capabilities and sustainable innovation. *Journal of Research in Marketing and Entrepreneurship*, 19(2), 198–224. https://doi.org/10.1108/JRME-10-2016-0030

Kaushik, V., & Vaishaali, P. (2023). Effect of pricing strategies on small business performance. *Journal of Entrepreneurship and Innovation*, 14(2), 88–101.

Kawira, K. D. (2021). The effect of pricing strategy on the performance of micro, small and medium enterprises (MSMEs) in Kenya. *Journal of Entrepreneurship & Project Management*, *5*(1), 29–44.

Koce, H. D., & Bello, B. S. (2022). Product packaging and its impact on sales volume of consumer shopping goods. *African Scholars Journal of Business Development and Management Research*, 27(7), 111–120.

Kotler, P., & Keller, K. L. (2016). *Marketing management* (15th ed.). Pearson Education.

Lavuri, R., & Ramlal, P. (2020). Packaging strategies and consumer buying behaviour: A knowledge outlook. *Journal of Retailing and Consumer Services*, 54, 102–118. https://doi.org/10.1016/j.jretconser.2019.102118

Makhuvha, M. (2021*).* The role of branding in the perceived success of small and medium enterprises (SMEs) in South Africa (Master's thesis, University of the Witwatersrand). University of the Witwatersrand Institutional Repository. https://wiredspace.wits.ac.za ›

Mark, R. M., & Akpan, A. B. (2024). Effect of product differentiation on customer appeal of SMEs in Uyo Metropolis, Akwa Ibom State, Nigeria. *International Journal of Marketing and Communication Studies,* 8(5), 103–113.

Mark, R. M., & Etuk, A. J. (2024). Entrepreneurial marketing strategies and the performance of small and medium enterprises (SMEs) in Uyo Metropolis, Akwa Ibom State. *AKSU Journal of Management Sciences (AKSUJOMAS)*, *9*(1), 129–153.

Muritala, T. A., & Ajetunmobi, R. (2019). Survey non-response and attrition adjustment in social science research. *Journal of Applied Statistics*, 6(2), 45–59.

Niger State Ministry of Commerce and Industry. (2024). *Register of small and medium enterprises in Niger State*. Government Press.

Obiajulu, C. B., Azubuko, C. F., & Okpanachi, J. (2025). Exploring pricing strategies and their impact on financial performance of SMEs in Nigeria. *World Journal of Advanced Research and Reviews*, 27(2), 1281–1287. https://doi.org/10.30574/wjarr.2025.27.2.2922

Odoom, R., Mensah, P., & Asamoah, G. (2017). Branding efforts and SME performance: An empirical investigation of variations across firm sizes and business sectors. *Journal of Research in Marketing and Entrepreneurship,* 19(1), 59–76.

Offor, T. (2012). Competitive strategies and SME failure in Nigeria. *Journal of Business and Management*, 6(4), 12–21.

Ogbuabor, J. E. (2018). Marketing practices and growth of small and medium enterprises in Niger State. *Nigerian Journal of Management Sciences*, 6(1), 89–101.

Ojji, C. M., & Uba, H. (2020). Effect of marketing strategies on performance of small and medium enterprises in Keffi, Nasarawa State. *Journal of Business and Management Studies*, *5*(2), 1–10.

Okezie, A. I., Odii, A., & Njoku, C. (2013). Survival challenges of SMEs in Nigeria. *Journal of Economics and Sustainable Development*, 4(16), 47–55.

Okoli, B. E., & Ezenwafor, J. I. (2015). Performance indicators of small and medium enterprises in Nigeria. *International Journal of Business and Economic Research*, 4(5), 243–250.

Okonkwo, U. (2022). Impact of packaging size on organizational performance of SMEs in Abuja, Nigeria. *Journal of Marketing and Consumer Research*, 9(2), 45–56.

Penrose, E. T. (1959). *The theory of the growth of the firm*. Oxford University Press.

Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, 14(3), 179–191.

Prahalad, C. K., & Hamel, G. (1990). The core competence of the corporation. *Harvard Business Review*, 68(3), 79–91.

Priem, R. L., & Butler, J. E. (2001). Is the resource-based "view" a useful perspective for strategic management research? *Academy of Management Review*, 26(1), 22–40.

Rahim, A., & Bakar, N. A. (2014). SME performance and survival under competitive environments. *Asian Journal of Business Research*, 4(2), 1–14.

Rahmawati, D., & Santoso, B. (2025). The influence of product packaging innovation, branding, and technological capability on MSME performance. *Indonesian Journal of Business and Entrepreneurship*, 11(1), 1–10

Reijonen, H., Laukkanen, T., Komppula, R., & Tuominen, S. (2015). Are growing SMEs more market-oriented and brand-oriented? *Journal of Small Business Management*, 53(2), 521–541. https://doi.org/10.1111/jsbm.12098

Roger, M., Steven, P., & William, T. (2019). Product design and development: Integrating customer needs, technology, and business strategy (6th ed.). McGraw-Hill Education.

Rumelt, R. P. (1984). Toward a strategic theory of the firm. In R. B. Lamb (Ed.), *Competitive strategic management* (pp. 556–570). Prentice Hall.

Siddiquie, M. N. (2018). Branding strategies for small and medium enterprises: Building customer relationships in the digital era. *International Journal of Entrepreneurship and Small Business*, 35(2), 256–270. https://doi.org/10.1504/IJESB.2018.095214

Singh, A. S., & Masuku, M. B. (2014). Sampling techniques and determination of sample size in applied statistics research. *International Journal of Economics, Commerce and Management*, 2(11), 1–22.

Small and Medium Enterprises Development Agency of Nigeria. (2023). *National policy on micro, small and medium enterprises*. SMEDAN.

SMEDAN & National Bureau of Statistics. (2021). *SME survey report 2021*. SMEDAN/NBS.

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533.

Ugwuoke, C. J. (2023). Branding strategy and performance of small and medium enterprises in Nigeria. *Journal of Marketing and Consumer Studies*, 11(1), 34–46

Ulrich, K. T., & Eppinger, S. D. (2016). *Product design and development* (6th ed.). McGraw-Hill Education.

United Nations Development Programme. (2021). *Supporting SMEs for inclusive growth in Africa*. UNDP.

Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180.

World Bank. (2022). *Small and medium enterprises (SMEs) finance*. World Bank Group.

Yamane, T. (1967). *Statistics: An introductory analysis* (2nd ed.). Harper & Row.

Zada, M., Yukun, C., & Zada, S. (2021). Strategic orientation and SME performance. *Sustainability*, 13(3), 1–18. https://doi.org/10.3390/su1303123.