



Lead City Journal of the Social Sciences (LCJSS)

Faculty of Management and Social Sciences
Lead City University, Ibadan

ISSN: 2449092X
Volume 11 (No. 2) / July 2026

Audit Quality as a Determinant of Earnings Performance in Selected Nigerian Oil and Gas Companies

Adejuwon Oluwakemi, Oyedokun, Godwin Emmanuel, and Amedu Mercy Aishatu

Diversity, Inclusion Initiatives and Employee Performance in Selected Hotels, Lagos State, Nigeria

Adebanjo L. A., Adedipe A., Kukoyi I.A., Igbekele G. O., Bamigbola H.O., Ogungbesan B. O

Microfinance Bank Operations and Performance of Small and Medium Enterprises (SMEs) in Ibadan, Oyo State

Victoria Nkoyeasua Williams and Solomon Adejare Babarinde (PhD)

Assessing Coping Mechanisms of Women during Midlife Crisis

Oluseyi Folakemi Gbadamosi

Artificial Intelligence and Employment Outcomes in an Emerging Economy: The Moderating Role of Digital Readiness

Olatunji Alaba Hassan, Azeez Olawale Ajayi

Family Environment and Intergenerational Exposure on Drug Use Patterns among Patients with Substance Use Disorders in South-West Nigeria: A Structural Equation Modelling Approach

Ismail Raheem and Johnson Oyeleke

Resource Management Strategies and Competitive Advantage of Independent Retail SMEs in Lagos State, Nigeria

Omolola Ruth Akinola and Olatunji Alaba Hassan

From Policy to Practice: A Scoping Review of Women's Health Rights, Legal Frameworks, and Implementation Gaps in Nigeria

Motunrayo Oluwagbemisola Bamidele, Olabisi Modupe Abiona, and Kowiat Titilayo Adeoye

Healthcare Financing and Health Outcomes in Selected African Countries

Adekola, Ramon A. and Aderinto Esther R.

Editor-in-Chief: Prof. Omolara Campbell

Editor: Prof. Omoseni Adepoju

Associate Editors

Assoc. Prof. Mufutau Iyiola Raheem

Dr. Tosin Adesina

Dr. Olubunmi Akande

Dr. Taliat Emiola

Dr. Oluwafemi Amigun

Dr. Ajibola Olaniyi

Advisory Board

Prof. 'Jide Owwoeye	Lead City University, Ibadan, Nigeria
Prof. Kabiru A. Adeyemo	Lead City University, Ibadan, Nigeria
Prof. Toyin Falola	University of Texas, Houston
Prof. Uche Isiugo-Abanihe	Lead City University, Ibadan, Nigeria
Prof. Bola Akanji	Quinnipiac University, Hamden, Dept. of Economics College of Arts and Science. Connecticut, USA.
Prof. J. J. Asongu	St. Monica University, Buea, Cameroon
Prof. Olatundun Adelegan	UN Women Suomi, Helsinki, Finland
Prof. B. A. Folorunso	Obafemi Awolowo University, Ile-Ife, Nigeria
Dr. Folasade Ayorinde	Green Climate Fund Songolo, South Korea
Dr. Taiwo Ajilore	Central Bank of Nigeria
Dr. Michael Ogunseyin	University of Wolverhampton, United Kingdom

Correspondence

The Editor-in-Chief

Lead City Journal of the Social Sciences (LCJSS)

Faculty of Management and Social Sciences

Lead City University, Ibadan, Nigeria

www.lcu.edu.ng/index.php/lead-city-journal-of-the-social-sciences

e-mail: (i) editor.lcjss@gmail.com

(ii) campbell.omolara@lcu.edu.ng

(iii) omolaracampbell@yahoo.com

+2348033176177, +2348033234042

Published by

Lead City University, Press

Beside Methodist School, Toll-Gate Area, Lagos-Ibadan Express Way, Ibadan

07064671658, 08036694838

lcupress23@gmail.com

Lead City Journal of the Social Sciences (LCISS) ISSN: 2449092X

About the Journal

LCISS is intended for scholars who wish to report results of completed or on-going research, reviews of literature and discussions of theoretical issues or policy. Its primary objective is to provide a forum for the exchange of the ideas across disciplines and academic orientations in the social sciences.

The journal is an open access peer reviewed journal that provides bi-annual publication of articles in the social sciences. The editorial board is made up of reputable scholars from various universities around the world. All correspondence should be addressed to the Editor-in-Chief, Lead City Journal of Social Sciences (LCJSS), Lead City University, Ibadan, Nigeria.

Guidelines for Contributions

Authors should note that any article to be submitted for publication must comply with the following standard:

- The manuscript content must not be more than 15 pages. Any violation of this rule will be subjected to extra charges.
- Abstract (in italics) should be a maximum of 250 words with a minimum of 3-5 keywords.
- The title and author(s) details should be on the first page. This should include telephone numbers and e-mail contacts.
- Author's name should be written in the following order: first name, other name and surname.
- The body of text should be in Times New Roman, properly justified in 12 pt. with 1.5line spacing.
- Referencing style is APA, 7th edition. All references should be listed in alphabetical order at the end of the article.
- The format for the body of article is: Introduction, Literature Review, Methodology, Results and Discussion, Conclusion and References. Also, authors should know that they are responsible for ensuring that:
 - i. The manuscript had been submitted only to this journal, i.e. It is not under consideration or peer review or accepted for publication or in press or published elsewhere;
 - ii. The manuscript contains nothing that is abusive, defamatory, libelous, obscene, fraudulent or illegal.

Non-compliance with any of the latter three conditions will be considered misconduct and dealt with accordingly.

The author or lead author of an article is entitled to one copy of the LCJSS in which his/her article appears. Authors of the accepted papers shall pay a processing fee of N10,000 (Ten thousand naira only) and publication fee of N35,000 (thirty-five thousand naira only).

Any author who wishes to publish his/her article in the journal should contact:

The Editor-in-Chief

Contents

Audit Quality as a Determinant of Earnings Performance in Selected Nigerian Oil and Gas Companies

Adejuwon Oluwakemi, Oyedokun, Godwin Emmanuel, and Amedu Mercy Aishatu 5

Diversity, Inclusion Initiatives and Employee Performance in Selected Hotels, Lagos State, Nigeria

Adebanjo L. A, Adedipe A., Kukoyi I.A, Igbekele G. O, Bamigbola H.O., Ogungbesan B. O ... 21

Microfinance Banks Operations and Performance of Small and Medium Enterprises (SMEs) in Ibadan, Oyo State

Victoria Nkoyeasua Williams and Solomon Adejare Babarinde (PhD) 40

Assessing Coping Mechanisms of Women during Midlife Crisis

Oluseyi Folakemi Gbadamosi 52

Artificial Intelligence and Employment Outcomes in an Emerging Economy: The Moderating Role of Digital Readiness

Olatunji Alaba Hassan, Azeez Olawale Ajayi 63

Family Environment and Intergenerational Exposure on Drug Use Patterns among Patients with Substance Use Disorders in South-West Nigeria: A Structural Equation Modelling Approach

Ismail Raheem and Johnson Oyeleke 78

Resource Management Strategies and Competitive Advantage of Independent Retail SMEs in Lagos State, Nigeria

Omolola Ruth Akinola and Olatunji Alaba Hassan 100

From Policy to Practice: A Scoping Review of Women's Health Rights, Legal Frameworks, and Implementation Gaps in Nigeria

Motunrayo Oluwagbemisola Bamidele, Olabisi Modupe Abiona, and Kowiat Titilayo Adeoye 114

Healthcare Financing and Health Outcomes in Selected African Countries

ADEKOLA, Ramon A. & ADERINTO Esther R. 133

Resource Management Strategies and Competitive Advantage of Independent Retail SMEs in Lagos State, Nigeria

Omolola Ruth Akinola

Department of Management and Accounting

Lead City University, Ibadan

Oyo State Nigeria

akinolaomolola338@gmail.com +2347034836983

Olatunji Alaba Hassan

Department of Management and Accounting

Lead City University, Ibadan

Oyo State Nigeria

olatunjihassan10@gmail.com +2348155586246

Abstract

Independent retail SMEs in Lagos State struggle to sustain a competitive advantage due to fragmented resource management practices across financial, human, inventory, and digital domains. This study examines how resource-management strategies shape competitive advantage among independent retail SMEs in Lagos State, Nigeria. Despite the dominance of informal retail in Nigeria, little evidence has linked specific internal capabilities to market positioning; the research closes this gap by applying the Resource-Based View to quantify the combined influence of inventory, digital, human and financial practices. A convergent-parallel mixed-methods design was adopted; the quantitative strand surveyed 367 owner-managers selected through stratified random sampling from 8 450 registered SMEs in Ikeja, Surulere, and Eti-Osa, while 15 semi-structured interviews provided qualitative depth. Data were collected with a 35-item, five-point Likert questionnaire and an interview guide; SPSS 28 provided descriptive statistics, correlation and multiple regression, and NVivo 12 handled thematic analysis. All four resource strategies were positively and significantly related to competitive advantage, with financial management ($\beta = 0.328$, $p < 0.001$) and digital management ($\beta = 0.305$, $p < 0.001$) exerting the strongest effects and together explaining 54.9 % of the variance ($R^2 = 0.549$, $p < 0.001$). The study concludes that deliberate deployment of internal resources is a primary driver of SME competitiveness in Lagos. Owners and policymakers should therefore prioritize accessible finance, targeted digitalization and continuous staff development to sustain growth and market relevance.

Keywords: Resource Management Strategies, Competitive Advantage, Resource-Based View (RBV) and Financial Resource Management

Introduction

Globalization and technological change increasingly pressure retail SMEs, with high failure rates in emerging economies (World Bank, 2023), which worsened in Africa by infrastructural and financial constraints (African Development Bank, 2023). Lagos's retail SMEs, vital to Nigeria's informal economy (National Bureau of Statistics, 2022), face specific pressures,

including financial barriers (CBN, 2023), human resource challenges (Lagos State Ministry of Commerce, 2022), inventory mismanagement (Oyelaran-Oyeyinka, 2021), and low technology adoption (PwC Nigeria, 2023). Competitive advantage, defined as a firm's capacity to outperform rivals through superior value delivery or operational efficiency, is fundamentally underpinned by how effectively internal capabilities are coordinated. Resource management strategies serve as the operational bridge that transforms raw inputs into sustained market relevance; however, a lack of understanding of how financial, human, inventory, and technological resources collectively impact competitiveness hinders independent retail SMEs in Lagos State from achieving a sustainable advantage. Persistent growth barriers include restrictive financial management, human resource challenges that compromise operations, inefficient inventory causing profitability issues, and the slow adoption of competitive digital tools. This study therefore examines how managing these four areas influences competitive advantage, generating practical, evidence-based insights for practitioners and policymakers. The specific objectives were to assess the effect of financial resource management on competitive advantage, evaluate the influence of human resource management, analyze the effect of inventory and supply chain management, and investigate the role of technology and digital resource management among selected independent retail SMEs in Lagos State.

Literature Review

Conceptual Review

Competitive advantage represents a firm's capacity to secure long-term profitability and market resilience by consistently outperforming industry rivals (Porter, 1985). In the context of Lagos retail SMEs, this advantage is typically measured through four interconnected indicators: cost efficiency, customer loyalty, market share growth, and differentiation. Cost efficiency, achieved through lean operations, can boost margins by 18–22% but must be balanced to avoid quality erosion (OECD, 2022; PwC Nigeria, 2023), with technologies such as digital inventory systems potentially reducing waste by 30% (Nigerian Communications Commission, 2023). Customer loyalty—which can increase profitability by 25–30%—requires carefully managed strategies to protect margins (PwC Nigeria, 2023; CBN, 2023), even as digital tools for customer engagement face adoption barriers due to cost (GSMA, 2022; World Bank, 2022). Market share growth for SMEs stems from niche penetration and service quality rather than scale, where a 5–7% annual growth is linked to a 30% higher survival rate, provided resources are not overextended (NBS, 2023; SMEDAN, 2023; World Bank, 2023). Finally, differentiation through branding and personalized service allows SMEs to command price premiums of up to 25%, though it demands constant innovation to combat imitation (PwC Nigeria, 2022; LCCI, 2023).

Underpinning these competitive outcomes are core resource management strategies, which encompass the systematic planning, allocation, and optimization of organizational assets to achieve strategic objectives. Financial resource management supports flexibility and investment, despite high-interest rates of 22–30% and limited credit access (World Bank, 2023; CBN, 2023). Human resource management strengthens productivity and reduces turnover through structured training (World Bank, 2022; SMEDAN, 2023), while inventory and supply chain management enhance efficiency but are hampered by infrastructural gaps (PwC Nigeria,

2023; LCCI, 2023). Critically, technology and digital resource management drive operational effectiveness, yet adoption remains low at 35% due to cost and cybersecurity concerns (GSMA, 2023; NCC, 2023; EFInA, 2023). In summary, the literature confirms that effectively managing these interconnected resources is fundamental for Lagos's retail SMEs to build a sustainable competitive advantage within a complex business environment.

Theoretical Review

This research is anchored on the Resource-Based View (RBV) and Porter's Competitive Advantage Theory. The RBV contends that long-term competitive advantage is driven by a firm's valuable, rare, inimitable, and non-substitutable (VRIN) resources, such as digital assets and human capital (Barney, 1991). This principle is demonstrated by Lagos SMEs who leverage unique assets like informal loan networks. Porter (1985) provides a complementary perspective, stressing strategic market positioning through cost leadership or differentiation. Together, these theories form a robust framework for understanding how Lagos SMEs navigate their environment by optimizing internal resources while strategically positioning themselves in the market.

Review of Empirical Studies

Empirical scholarship from 2022 to 2026 consistently demonstrates that integrated resource management is a decisive predictor of competitive advantage for independent retail SMEs operating in Lagos State's dynamic urban economy. Contemporary studies reveal that isolated investments in single resource domains yield marginal returns, whereas strategically aligned financial, human, inventory, and digital capabilities generate compounding performance gains. In the financial domain, disciplined liquidity management and structured working-capital optimization have been empirically linked to enhanced strategic flexibility and market responsiveness. Uche (2023) found that micro-retailers employing dynamic cash-flow tracking and short-term credit mechanisms improved liquidity resilience by 28% during periods of macroeconomic volatility, while EFInA (2023) and the Central Bank of Nigeria (2023) documented that SMEs adopting structured budgeting and digital payment reconciliation reduced dependency on high-interest informal lending by 34%, thereby preserving capital for strategic expansion and price-competitive positioning. These financial practices directly underpin cost efficiency and market share growth by ensuring operational continuity and funding agility in a highly competitive retail landscape.

Parallel evidence underscores the critical role of human resource management in driving service differentiation and customer loyalty. In service-intensive retail environments, structured training, performance-linked incentives, and participatory management significantly elevate operational efficiency and brand trust. The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2023) reported that retail SMEs implementing continuous skill development and frontline empowerment programs reduced staff turnover by 31% and elevated customer satisfaction scores by 27%, while Jobberman (2023) highlighted that firms investing in soft-skills and digital literacy training achieved a 24% faster service recovery rate during peak demand. These human capital investments translate directly into product and service differentiation, as knowledgeable and motivated staff consistently deliver

personalized experiences that foster repeat patronage and insulate SMEs from price-based competition. Complementing this, inventory and supply chain management has emerged as a fundamental lever for cost efficiency and operational resilience. Oyelaran-Oyeyinka (2022) established that integrating digital stock-tracking with localized market intelligence reduced surplus inventory by 25–35% and stockout incidents by 40–60%, while PwC Nigeria (2023) demonstrated that SMEs utilizing just-in-time procurement and supplier relationship management achieved a 20% reduction in holding costs while maintaining a 95% product availability rate. By minimizing capital tied up in dead stock, reducing waste, and ensuring consistent product availability, lean inventory practices directly enhance profit margins and sustain customer trust.

The rapid proliferation of technology and digital resource management has simultaneously acted as a force multiplier across all competitive dimensions. Empirical findings indicate that cloud-based inventory systems, mobile payment integrations, and low-cost customer relationship tools significantly reduce administrative overhead and accelerate transaction cycles. Okafor (2022) documented that digital payment and tracking platforms bridged the informal-formal divide, cutting operational friction by 25%, while Van Thuy (2025) and Mohammed et al. (2024) confirmed that predictive analytics and AI-driven engagement tools enhance demand forecasting accuracy by 33% and increase repeat purchase rates by 29%. Furthermore, the GSMA (2023) and the Nigerian Communications Commission (2023) emphasized that SMEs leveraging social commerce and affordable SaaS platforms expanded market reach by 35% while reducing customer acquisition costs by 22%. Digital resource management thus amplifies cost efficiency, differentiation, loyalty, and market share by enabling data-driven decision-making, omnichannel visibility, and scalable customer engagement. Crucially, contemporary empirical work highlights the synergistic effect of cross-functional resource alignment, validating the core tenets of the Resource-Based View. Raji et al. (2024) and Mgwatyu et al. (2024) argue that competitive advantage is maximized when digital tools, inventory control, financial planning, and human capital development operate as an integrated system rather than isolated functions. SMEs that synchronize digital sales channels with real-time stock updates and automated cash-flow monitoring report a 41% improvement in overall operational agility, whereas firms neglecting this integration face accelerated market obsolescence. Collectively, these empirical findings confirm that sustained competitiveness in Lagos's retail sector is not driven solely by external market conditions, but by the deliberate, coordinated deployment of internal strategic resources that are valuable, rare, and difficult to imitate.

Conceptual Framework

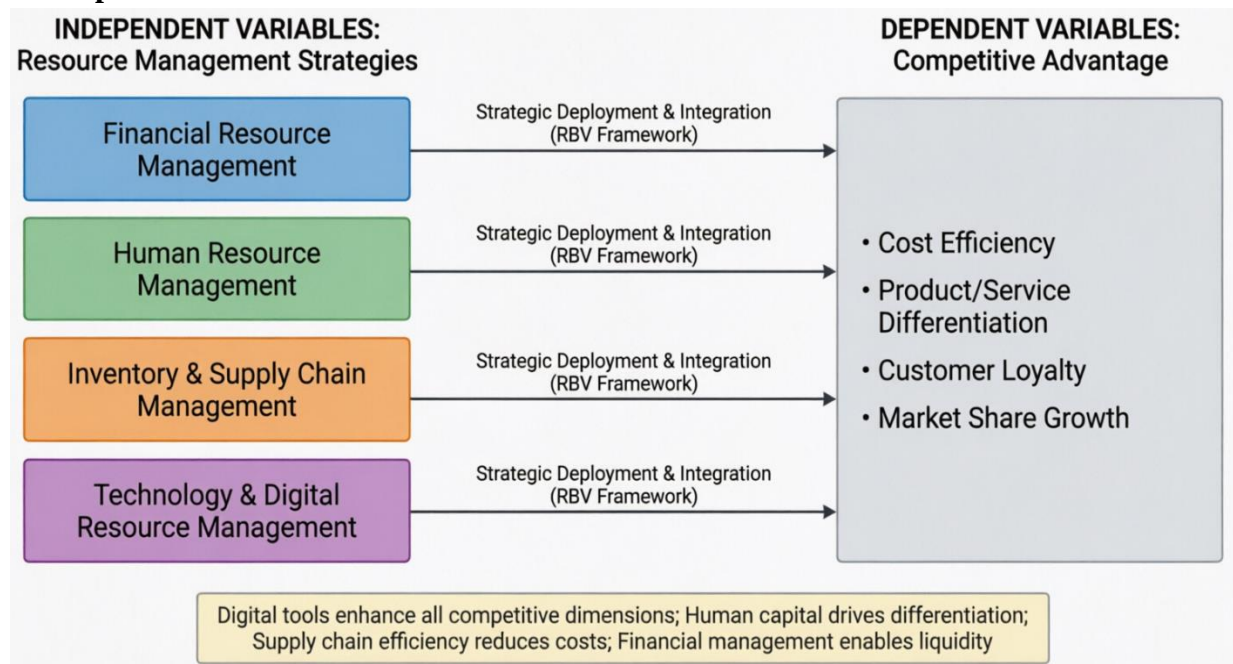


Figure 1: Conceptual Model (Source: Scholar's Compilation, 2026)

This study offers a conceptual framework that connects competitive advantage in independent retail SMEs in Lagos State to strategic resource management. Financial, human, inventory & supply chain, and technology & digital resource management are the four main elements that the framework identifies as driving competitive outcomes, including cost effectiveness, product/service differentiation, customer loyalty, and market share growth, as shown in Figure 2.1. Every resource domain makes a distinct contribution: digital tools improve all aspects of competition, human capital promotes differentiation, supply chain efficiency lowers costs, and financial management enables liquidity. The model provides both theoretical insights and practical advice on SME competitiveness by highlighting how these tactics interact and adapt to Lagos' specific challenges.

Methodology

Using a convergent-parallel mixed-methods design, the study examined how resource-management strategies forge competitive advantage among independent retail SMEs throughout Lagos State, Nigeria.

Population and Sampling

The population consisted of 8,450 registered SMEs from major retail segments - food, apparel, electronics, and household goods, within three purposively chosen local government areas: Ikeja, Surulere, and Eti-Osa. These areas reflect Lagos's varied economic profile. A sample of 367 firms was selected using Krejcie and Morgan's table and stratified random sampling to maintain proportional sector representation.

Justification for Sample Size and Adjustment to Mitigate Bias

The sample size of 367 guaranteed a 95% confidence level and a $\pm 5\%$ margin of error for the population. To enhance methodological rigor, stratified random sampling ensured equal representation across retail categories and company sizes to mitigate selection bias, while a high questionnaire retrieval rate of 98% diminished non-response bias. Finally, the convergent mixed-methods architecture enabled triangulation, thereby making the data more reliable overall.

Data Collection & Analysis

The study employed primary data obtained through a 35-item, five-point Likert questionnaire that mapped four resource-management domains and competitive-advantage indicators, complemented by semi-structured interviews with 15 owner-managers of retail SMEs. Secondary data were drawn from LBS and SMEDAN reports (2020–2024) to provide background.

The relationship between variables was modelled using multivariate regression:

$$CA = \beta_0 + \beta_1 \text{ FRM} + \beta_2 \text{ HRM} + \beta_3 \text{ ISCM} + \beta_4 \text{ TDRM} + \epsilon$$

Here, Competitive Advantage (CA) is a function of Financial Resource Management (FRM), Human Resource Management (HRM), Inventory and Supply Chain Management (ISCM), and Technology/Digital Resource Management (TDRM).

The researcher analyzed the survey data in SPSS 28: descriptive statistics, correlations and regressions were run on scales that showed high internal consistency ($\alpha = 0.83\text{--}0.91$) and sound validity (KMO = 0.87; expert review). Interview transcripts were coded in NVivo 12 following Braun and Clarke's six-step thematic procedure. Merging the numeric and narrative strands revealed how day-to-day resource-management routines translate into competitive advantage among retail SMEs in Lagos.

Results and Discussion

The results are organized into demographic profiles, descriptive and inferential statistics, and thematic insights.

Demographic Data Analysis

Table 1: Demographic Characteristics of Respondents (N = 359)

Variable	Category	Frequency	Percentage (%)
Gender	Male	202	56.3
	Female	157	43.7
Age	20–30 years	62	17.3
	31–40 years	143	39.8
	41–50 years	111	30.9
	51+ years	43	12
Sector	Food & Grocery	104	29
	Apparel & Accessories	88	24.5
	Electronics	91	25.3
	Household Goods	76	21.2
Education	SSCE	38	10.6
	OND/NCE	74	20.6
	HND/B.Sc	176	49
	Postgraduate	71	19.8

Source: Scholar's Compilation, 2026

Table 1 profiles the 359 SME owner-managers. Men account for 56.3%, women for 43.7%. The largest age bloc is 31–40 years (39.8%), followed by 41–50 years (30.9%). Stores are spread evenly across sub-sectors: food & grocery 29%, electronics 25.3%, apparel & accessories 24.5%, household goods 21.2%. Education levels are high: 49% hold an HND/B.Sc. and a further 19.8% possess postgraduate degrees, signaling respondents who are well-equipped to discuss strategic resource management.

Presentation of Data

Descriptive Statistics of Key Variables

Table 2: Descriptive Statistics for Resource Management and Competitive Advantage

Variable	Mean	Std. Deviation	Interpretation
Financial Resource Management (FRM)	4.02	0.78	High
Human Resource Management (HRM)	3.85	0.81	High
Inventory & Supply Chain Management (ISCM)	3.67	0.86	Moderate
Technology & Digital Resource Management (TDRM)	3.91	0.74	High
Competitive Advantage (CA)	4.11	0.69	High

Source: Scholar's Compilation, 2026

The mean scores indicate high performance across most resource management dimensions as shown in Table 2. Financial resource management ($M = 4.02$), human resource management ($M = 3.85$), and technology/digital management ($M = 3.91$) were all rated high. Inventory and supply chain management scored moderately ($M = 3.67$). Competitive advantage recorded the highest mean ($M = 4.11$). These results suggest that SMEs are relatively strong in managing finance, people, and digital tools, while inventory remains a weaker area.

Test of Hypotheses

Model Summary (Multiple Regression Analysis)

Regression Model: $CA = \beta_0 + \beta_1 FRM + \beta_2 HRM + \beta_3 ISCM + \beta_4 TDRM + \epsilon$

Table 3: Model Summary

R	R ²	Adjusted R ²	Std. Error
0.741	0.549	0.542	0.4692

Source: Scholar's Compilation, 2026

The regression model reveals a strong relationship ($R = 0.741$) between resource management practices and competitive advantage as shown in Table 3. The R^2 value of 0.549 means that 54.9% of the variation in competitive advantage is explained by financial, human, inventory/supply chain, and digital management. This confirms that resource management is a major predictor of SME competitiveness.

Table 4: ANOVA

Source	Sum of Squares	Df	Mean Square	F	Sig.
Regression	119.56	4	29.89	135.73	0
Residual	98.24	354	0.28		
Total	217.8	358			

Source: Scholar's Compilation, 2026

The ANOVA test shows that the regression model is statistically significant ($F = 135.73$, $p < 0.05$) as shown in Table 4. This validates the reliability of the model and confirms that the combined effect of resource management variables significantly predicts competitive advantage among SMEs.

Table 5: Coefficients

Variable	B	Std. Error	T	Sig. (p-value)	Decision
(Constant)	1.212	0.251	4.83	0	-
FRM	0.328	0.063	5.21	0	Reject H_01
HRM	0.276	0.059	4.68	0	Reject H_02
ISCM	0.182	0.057	3.19	0.002	Reject H_03
TDRM	0.305	0.061	5	0	Reject H_04

Source: Scholar's Compilation, 2026

Every resource domain registers a clear, positive impact on competitive advantage: financial management leads ($\beta = 0.328$, $p < 0.05$), closely followed by technology and digital practices

($\beta = 0.305$, $p < 0.05$), with human-resource management close behind ($\beta = 0.276$, $p < 0.05$) and inventory-supply-chain activities supplying a smaller yet significant lift ($\beta = 0.182$, $p < 0.05$) as shown in Table 5. The evidence rejects all four null hypotheses, affirming that each strand of resource management independently bolsters SME competitiveness.

The 359 SME owners surveyed were evenly split by gender, predominantly aged 31–40, largely degree-qualified, and operating across food, apparel, electronics, and household-goods subsectors—an ideal mix for evaluating strategic resource practices in Lagos retail. Respondents rated their financial, human-resource, and digital-management practices highly (means = 4.02, 3.85, and 3.91, respectively), assessed inventory and supply-chain management as adequate (3.67), and reported a strong sense of competitive advantage (4.11).

Regression analysis revealed that the four resource domains jointly explained 54.9% of the variance in competitive advantage ($p < .001$). Financial management was the strongest predictor ($\beta = .328$), followed by digital management ($\beta = .305$), while human-resource and inventory capabilities contributed smaller but statistically significant effects. These results reflect the operational realities of Lagos retail: disciplined liquidity management, rapid restocking cycles, and access to expansion finance enhance financial performance; mobile payments, WhatsApp marketing, and low-cost digital analytics improve visibility and market responsiveness; skilled, motivated staff sustain service quality and customer loyalty; and agile inventory practices optimize working capital while reducing waste.

Qualitative findings reinforced these statistical patterns. Interviewees consistently described financial discipline as the “foundation of survival,” highlighting cash flow tracking, short-term credit, and rapid stock turnover as critical to maintaining operations in a dynamic market. Digital tools were praised for “bringing customers closer,” enabling faster transactions and broader market reach. Narratives on human-resource practices emphasized the role of courteous, competent staff in sustaining customer trust and handling peak-hour demands. Lean inventory strategies, fast supplier turnaround, and simple digital tracking tools were identified as key enablers of operational efficiency and continuity.

Collectively, the quantitative and qualitative evidence demonstrates that competitive advantage among independent retail SMEs in Lagos is driven principally by the deliberate and strategic deployment of internal resources. These findings echo Aigboje (2025) on the importance of human capital and align with Oyelaran-Oyeyinka (2022), who emphasizes inventory efficiency as a performance lever.

The qualitative findings reveal that Lagos retail SME owners consistently attribute their competitive strength to four internal capabilities: disciplined financial management, practical digital adoption, committed and skilled staff, and agile inventory systems. Financial practices, particularly cash flow management and rapid access to working capital, were emphasized as critical for survival and growth. Digital tools, such as mobile payments and WhatsApp marketing, were identified as essential for customer engagement and market visibility. While human resource quality and lean inventory practices were less dominant, they were recognized as stabilizers of daily operations and as facilitators of customer satisfaction.

Interpreting these qualitative insights alongside the quantitative results confirms that these four resource strategies jointly shape competitive advantage, with financial and digital management exerting the strongest influence. The convergence of interview narratives with statistical

evidence reinforces the Resource-Based View: SMEs achieve superior performance not through external market conditions but through the effective development, integration, and deployment of their internal resources.

Overall, the integrated evidence underscores that strategic financial discipline, purposeful digitalization, continuous staff development, and efficient stock systems constitute the core engines of competitiveness among independent retail SMEs in Lagos. This synthesis demonstrates that internal resource management is the critical determinant of market positioning and long-term resilience in Lagos's dynamic retail sector.

Conclusion and Recommendations

The study confirms that resource-management strategies are decisive drivers of competitive advantage among independent retail SMEs in Lagos. All four capabilities inventory, human, digital, and financial, significantly enhance competitiveness, with financial and digital management exerting the strongest influence. By validating the Resource-Based View, the research demonstrates that SMEs gain sustained advantage not from external conditions but from how effectively they deploy and integrate their internal resources. The study recommends that SME owners prioritize disciplined cash-flow systems and secure tailored credit facilities to strengthen financial resilience, while simultaneously adopting affordable digital tools for inventory tracking and customer engagement. Furthermore, policymakers and industry stakeholders should institutionalize continuous staff training programmes and expand digital literacy initiatives to foster a more competitive, innovation-driven retail ecosystem. Embedding these strategies within supportive regulatory frameworks will ultimately enhance market positioning, operational agility, and long-term sustainability for Lagos's independent retail sector.

References

- Adebayo, O. (2021). Human resource development strategies in Nigeria's fashion retail industry: An empirical analysis. *African Journal of Economic and Management Studies*, 12(2), 201–218.
- African Development Bank. (2022). *Jobs for youth in Africa strategy*. <https://www.afdb.org/en/documents/jobs-youth-africa-strategy>
- Adebayo, O. (2021). Human resource development strategies in Nigeria's fashion retail industry: An empirical analysis. *African Journal of Economic and Management Studies*, 12(2), 201–218.
- African Development Bank. (2022). *Jobs for youth in Africa strategy*. <https://www.afdb.org/en/documents/jobs-youth-africa-strategy>
- Adebayo, O. (2021). Human resource development strategies in Nigeria's fashion retail industry: An empirical analysis. *African Journal of Economic and Management Studies*, 12(2), 201–218.
- African Development Bank. (2022). *Jobs for youth in Africa strategy*. <https://www.afdb.org/en/documents/jobs-youth-africa-strategy>

- Bharadwaj, A., El Sawy, O. A., Pavlou, P. A., & Venkatraman, N. (2013). Digital business strategy: Toward a next generation of insights. *MIS Quarterly*, 37(2), 471–482. <https://www.jstor.org/stable/43825919>
- Braun, V., & Clarke, V. (2024). Thematic analysis. *Journal of Qualitative Research*, 15, 87–112.
- Brigham, E. F., & Ehrhardt, M. C. (2022). *Financial management: Theory & practice* (16th ed.). Cengage Learning.
- Central Bank of Nigeria. (2023a). *Annual report on SME credit access*. <https://www.cbn.gov.ng>
- Central Bank of Nigeria. (2023b). *Payments system report*. <https://www.cbn.gov.ng/out/2024/ccd/payment%20system%20report%202023.pdf>
- Central Bank of Nigeria. (2023c). *SME credit conditions report*. <https://www.cbn.gov.ng/out/2023/ccd/sme%20credit%20report.pdf>
- Chopra, S., & Meindl, P. (2021). *Supply chain management: Strategy, planning, and operation* (7th ed.). Pearson. <https://www.pearson.com/en-us/subject-catalog/p/supply-chain-management/P200000003360/9780134731889>
- Creswell, J. W., & Creswell, J. D. (2023). *Research design: Qualitative, quantitative, and mixed methods approach* (6th ed.). SAGE.
- Dunning, J. H. (1993). *The globalization of business*. Routledge.
- Enhancing Financial Innovation & Access (EFInA). (2023). *Access to financial services in Nigeria (A2F 2023 report)*. <https://www.efina.org.ng/wp-content/uploads/2023/12/A2F-2023-Report.pdf>
- Field survey data. (2025, March–April). *Unpublished raw data*.
- George, D., & Mallery, P. (2023). *IBM SPSS statistics 26 step by step*. Routledge.
- GSMA. (2022). *Nigeria digital tools adoption*. <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2022/09/Nigeria-Digital-Adoption-Report.pdf>
- GSMA. (2023). *Nigeria digital inclusion report*. <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2023/03/Nigeria-Digital-Report.pdf>
- International Labour Organization. (2023). *Informal economy in Nigeria*. https://www.ilo.org/wcmsp5/groups/public/---africa/documents/publication/wcms_869104.pdf
- GSMA. (2022). *Nigeria digital tools adoption*. <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2022/09/Nigeria-Digital-Adoption-Report.pdf>
- GSMA. (2023). *Nigeria digital inclusion report*. <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2023/03/Nigeria-Digital-Report.pdf>
- International Labour Organization. (2023). *Informal economy in Nigeria*. https://www.ilo.org/wcmsp5/groups/public/---africa/documents/publication/wcms_869104.pdf
- Jumia. (2023b). *Nigeria e-commerce trends*. <https://www.jumia.com.ng/blog/wp-content/uploads/2023/10/Ecommerce-Trends-2023.pdf>
- Jumia Nigeria. (2023). *Nigeria e-commerce report*. <https://www.jumia.com.ng/blog/wp-content/uploads/2023/06/Ecommerce-Report-2023.pdf>
- Kotler, P., & Keller, K. L. (2022). *Marketing management* (16th ed.). Pearson.
- KPMG Nigeria. (2022). *Consumer markets report*. <https://kpmg.com/ng/en/home/insights.html>

- Kraaijenbrink, J., Spender, J. C., & Groen, A. J. (2010). The resource-based view: A review and assessment of its critiques. *Journal of Management*, 36(1), 349–372.
- Krejcie, R. V., & Morgan, D. W. (2023). Determining sample size for research activities. *Educational and Psychological Measurement*, 30, 612.
- Lagos Bureau of Statistics. (2022). *SME performance metrics*.
- Lagos Chamber of Commerce and Industry. (2023a). *Lagos workforce development report*. <https://lagoschamber.com/uploads/workforce-report-2023.pdf>
- Lagos Chamber of Commerce and Industry. (2023b). *Retail innovation report*. <https://lagoschamber.com/reports>
- Lagos Chamber of Commerce and Industry. (2023c). *Retail sector report 2023*.
- Lagos State Ministry of Commerce. (2022). *SME workforce development survey*.
- Lagos State Ministry of Commerce. (2024). *2024 SME registry*. LASG Press.
- McGahan, A. M. (2004). *How industries evolve*. Harvard Business School Press.
- Mgwaty, B., Olabanji, O., & Chigori, D. T. (2024). Strategic marketing alignment–competitive advantage nexus: Green entrepreneurship path in SMEs. *Southern African Business Review*, 28, 1–28.
- Mohammed, A. B., Al-Rafaia, R., Qasim, D., Al-Okaily, M., & Al-Sartawi, A. (2024). Exploring the impact of predictive analytics on decision making and efficiency in the banking industry. In A. M. A. M. Al-Sartawi & A. I. Nour (Eds.), *Artificial intelligence and economic sustainability in the era of industrial revolution 5.0* (pp. 61–74). Springer.
- National Bureau of Statistics. (2022). *Nigeria informal sector report 2022*. <https://www.nigerianstat.gov.ng>
- National Bureau of Statistics. (2023a). *Consumer behavior survey*. <https://nigerianstat.gov.ng/elibrary>
- National Bureau of Statistics. (2023b). *SME finance survey 2023*. <https://nigerianstat.gov.ng>
- National Bureau of Statistics. (2023c). *Wholesale & retail trade survey*. <https://nigerianstat.gov.ng/elibrary>
- Nigerian Communications Commission. (2023a). *Digital adoption survey*.
- Nigerian Communications Commission. (2023b). *Nigeria telecoms report*.
- Organization for Economic Co-operation and Development. (2022). *SME policy index: Africa*. <https://www.oecd.org/africa/sme-policy-index-africa-23062526.htm>
- Okafor, I. (2022). Digital transformation pathways for Nigerian retail SMEs: Lessons from Lagos market clusters. *Information Technology for Development*, 28(2), 301–320.
- Onwuegbuzie, A. J., & Johnson, R. B. (2024). The validity issue in mixed research. *Research in Schools*, 13(1), 52.
- Oyelaran-Oyeyinka, B. (2021a). *Industrialization and urbanization in Africa*. Routledge.
- Oyelaran-Oyeyinka, B. (2021b). *SMEs and retail supply chains in Nigeria*. University Press.
- Oyelaran-Oyeyinka, B. (2022). Inventory management practices and SME performance in Nigeria’s informal retail sector. *Journal of Small Business Management*, 60(3), 567–589.
- Porter, M. E. (1985). *Competitive advantage: Creating and sustaining superior performance*. Free Press.
- Porter, M. E. (2020). *Competitive strategy: Techniques for analyzing industries and competitors*. Free Press.

- PricewaterhouseCoopers Nigeria. (2022). *SME competitiveness study*. <https://www.pwc.com/ng/en/assets/pdf/sme-report-2022.pdf>
- PricewaterhouseCoopers Nigeria. (2023a). *Digital transformation in Nigerian retail*. <https://www.pwc.com/ng>
- PricewaterhouseCoopers Nigeria. (2023b). *Nigeria economic outlook: Navigating fiscal reforms*. <https://www.pwc.com/ng/en/assets/pdf/nigeria-economic-outlook-2024.pdf>
- PricewaterhouseCoopers Nigeria. (2023c). *Nigeria supply chain analysis*. <https://www.pwc.com/ng/en/assets/pdf/supply-chain-report.pdf>
- PricewaterhouseCoopers Nigeria. (2023d). *Retail sector analysis*. <https://www.pwc.com/ng/en/assets/pdf/retail-sector-report-2023.pdf>
- PricewaterhouseCoopers Nigeria. (2023e). *Retail sector efficiency report*.
- PricewaterhouseCoopers Nigeria. (2023f). *Retail sector HR analysis*.
- PricewaterhouseCoopers Nigeria. (2023g). *SME digital transformation*.
- PricewaterhouseCoopers Nigeria. (2023h). *SME finance survey*. <https://www.pwc.com/ng/en/assets/pdf/sme-finance-report-2023.pdf>
- Raji, E., Ijomah, T. I., & Eyieyien, O. G. (2024). Integrating technology, market strategies, and strategic management in agricultural economics for enhanced productivity. *International Journal of Management & Entrepreneurship Research*, 6(7), 2112–2124.
- Small and Medium Enterprises Development Agency of Nigeria. (2022). *SME performance report*. <https://smedan.gov.ng/documents/SME-Performance-Report-2022.pdf>
- Small and Medium Enterprises Development Agency of Nigeria. (2023a). <https://smedan.gov.ng/>
- Small and Medium Enterprises Development Agency of Nigeria. (2023b). *Innovation adoption survey*.
- Small and Medium Enterprises Development Agency of Nigeria. (2023c). *Nigerian SME employment survey*.
- Small and Medium Enterprises Development Agency of Nigeria. (2023d). *Nigerian SME performance report*.
- Small and Medium Enterprises Development Agency of Nigeria. (2023e). *Technology adoption challenges*.
- Uche, C. (2023). Working capital optimization among micro-retailers in Lagos: Survival strategies in economic uncertainty. *Journal of African Business*, 24(10), 78–97.
- United Nations Development Programme. (2022). *Creative economy in Nigeria*. <https://www.undp.org/nigeria/publications>
- United Nations Industrial Development Organization. (2021). *Supply chain resilience in Africa*.
- Van Thuy, N. (2025). Developing management information systems creates competitive advantages for businesses. *Journal of Organizational Behavior Research*, 10(1), 15–19.
- Wernerfelt, B. (2013). *Resource-based strategy*. Edward Elgar Publishing.
- World Bank. (2022). *Nigeria enterprise survey*.
- World Bank. (2023a). *Nigeria development update: Resilience through reforms*. <https://openknowledge.worldbank.org/handle/10986/40351>
- World Bank. (2023b). *Nigeria digital economy*.

World Bank. (2023c). *Nigeria logistics performance*. <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099125503072320912/p1808340d1177f03c0ab180057556615497>

World Bank. (2023d). *Nigeria private sector diagnostic*.

World Bank. (2023e). *SME finance: Development, research, and data*. <https://www.worldbank.org/en/topic/sme/finance>