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RESEARCH ARTICLE

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SMES SURVIVAL AND THRIVES IN AN INFLATIONARY ECONOMY: A STUDY OF SUPERMARKET RETAILERS IN KANO AND JIGAWA STATES, NIGERIA

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ABSTRACT

The study investigates SMEs' Survival and Thrives in an Inflationary Economy: A Study of Supermarket Retailers in Kano and Jigawa States, Nigeria. A structured questionnaire was administered to owners and managers of supermarket retailers that hired at least 10 employees. The questionnaire under primary data cover aspects such as operational costs, revenue changes, employee's turnover, pricing strategies. Whereas, Research Journals, Industry Report Data (IRD), Consumer Price Index (CPI), Producer Price Index (PPI) were obtained from Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS) as secondary sources. The study employ a stratified purposive sampling which consists of 100 retail and supermarkets owners, managers and supervisors, 50 each from Kano and Jigawa State respectively. Simple random sampling technique from each stratum was also employed. The population for the study comprises supermarket retailers operating in Kano and Jigawa States of Nigeria. The population was divided into strata based on geographical location and size of the supermarket (e.g. number of employees, number of branches). Data used in the research was analysed using Chi-squared method under descriptive statistics which comprise basic percentages, mean, and the standard deviation of measurement items were the statistical tools employed for the data analysis. The sample size was determined using Krejcie and Morgan (1970) formula, which is appropriate for finite populations. The research findings reveals that inflation affects survival and growth of retails and supermarkets operating within Kano and Jigawa State. Hence, retails and supermarkets were forced to implement various operational strategies to cope with the effects of inflation.

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INTRODUCTION

Small and Medium Enterprises (SMEs) are the backbone of many economies, especially in developing countries like Nigeria. They account for a significant portion of businesses and employment, thereby playing a crucial role in economic development and poverty alleviation. In Nigeria, SMEs contribute approximately 48% to the national GDP and account for about 96% of businesses and 84% of employment (PwC, 2020). However, SMEs are highly vulnerable to economic shocks, including inflation (Klein et al., 2019). Inflation can erode the profitability of SMEs, reduce their purchasing power, and increase their costs (Brunninge et al., 2018). Nigeria, like many other developing economies, has experienced high inflation rates in recent years (Central Bank of Nigeria, 2022). The retail sector in Nigeria is dominated by SMEs, which are critical to the country's economic growth (Eze et al., 2019). Inflation in Nigeria has been on an upward trajectory, influenced by factors such as exchange rate fluctuations, high production costs, and policy inconsistencies. For instance, the inflation rate reached a 28-year high of 34.19% in June 2024 (Nigerian Bureau of Statistics, 2024).

This surge in inflation has led to increased costs of raw materials, transportation, and other operational expenses, adversely affecting SMEs' profitability and sustainability.

Problem Statement: Recent economic reforms, including the removal of fuel subsidies and currency devaluation, have intensified inflationary pressures in Nigeria. These measures, while aimed at stabilizing the economy, have led to increased costs of goods and services, further straining the financial health of SMEs (Reuters, 2024). The resultant cost of living crisis has not only reduced consumer spending but also increased operational challenges for businesses, particularly those in the retail sector. Insecurity and rising costs have also contributed to acute food shortages, with over 31 million Nigerians facing food insecurity (Reuters, 2024). This situation exacerbates the challenges for supermarket retailers, as supply chain disruptions and increased commodity prices make it difficult to maintain stock levels and price stability. The confluence of escalating inflation, economic policy reforms, and security challenges presents a complex and precarious environment for SMEs in Kano

and Jigawa States. Supermarket retailers, operating on thin margins and heavily reliant on consumer spending, are particularly vulnerable.

Research Objectives

- i. To investigate the impact of inflation on SMEs Survival and Thrives in Kano and Jigawa States.
- ii. To identify the operational strategies adopted by SMEs in Kano and Jigawa States to mitigate the impact of inflation.

Research Questions

- i. How does inflation affect SMEs Survival and Thrives in Kano and Jigawa States?
- ii. What are the operational strategies adopted by SMEs in Kano and Jigawa States to mitigate the impact of inflation?

Research Hypothesis

- H₀:** Inflation does not significantly affect SMEs Survival and Thrives.
- H₁:** Inflation has significantly affect SMEs Survival and Thrives.
- H₀:** Firm's operational strategies does not significantly affect SMEs Survival and Thrives.
- H₁:** Firm's operational strategies has significantly affect SMEs Survival and Thrives.

LITERATURE REVIEW

The research literature explores the definitions and characteristics of SMEs, the concept of inflation and its impact on businesses, firm specific factors influencing SME resilience, and operational strategies adopted by SMEs to navigate inflationary pressures.

Small and Medium Enterprises (SMEs): Small and Medium Enterprises (SMEs) are widely recognized as crucial drivers of economic development, employment generation, and poverty reduction (Adebayo & Ahmed, 2023). However, the definition of SMEs varies across countries and institutions. In Nigeria, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) defines SMEs based on the number of employees and financial capacity. According to SMEDAN, an SME is a business that employs between 10 and 199 workers, with a capital base of ₦5 million to ₦500 million (SMEDAN, 2022). SMEs in the retail sector contribute significantly to the Nigerian economy by providing essential consumer goods and employment opportunities (Eze & Nwankwo, 2021).

Inflation and its Impact on SMEs: Inflation is the general increase in the price level of goods and services over a period, leading to a decline in purchasing power (World Bank, 2023). Inflation is typically measured using two key indices: Consumer Price Index (CPI) that measures the average price changes of goods and services consumed by households and Producer Price Index (PPI) that tracks changes in the selling prices received by domestic producers for their goods and services (International Monetary Fund, 2023). The impact of inflation on SMEs is significant as it affects cost structures, pricing strategies, consumer demand, and financial stability (Adeniran et al., 2023).

SMEs Survival and Thrives in an Inflationary Economy: SMEs survival refers to a business's ability to continue operations despite economic challenges, while thrives goes beyond mere survival to sustained growth and expansion (Afolabi & Ogunleye, 2022). SMEs that survive inflationary periods often adopt strategic adjustments such as cost minimization, dynamic pricing, supply chain diversification, and technology adoption (Olayemi et al., 2023). Key indicators of SME survival and thrives include: i. Business Continuity Status: Whether or not SMEs is still in operation or has shut down. ii. Number of Years in Operation: Longevity as an indicator of business sustainability. iii. Revenue Growth Rate: Percentage increase in sales

over a given period. iv. Employee Turnover: Frequency of staff replacements due to financial instability. v. Profitability Ratio: Measures how efficiently SMEs generates profit relative to revenue (Chukwuma & Okeke, 2022).

Firm Specific Factors Influencing SME Resilience: Several internal business factors determine SMEs ability to withstand inflationary pressures such as: i. Cash Flow Stability: The ability to maintain a healthy balance between income and expenditures. SMEs with strong cash flow management are more likely to sustain operations during periods of high inflation (Ibrahim & Lawal, 2022). ii. Pricing Strategies: Methods used to adjust product prices in response to inflation. Common strategies include cost plus pricing, value based pricing, and competitive pricing (Adamu & Sani, 2023). iii. Cost to Revenue Ratio: The proportion of total costs relative to total revenue which affects profitability and long term sustainability (Nwachukwu & Obi, 2022).

Operational Strategies for Managing Inflation: To mitigate the adverse effects of inflation, SMEs adopt various operational strategies, including: i. Pricing Strategies: Adjusting product prices to align with inflationary trends without losing customers (Ogunyemi & Bello, 2023). ii. Cost cutting Strategies: Reducing unnecessary expenditures, optimizing inventory management, and negotiating better supplier contracts (Adekunle et al., 2023). iii. Supply Chain Management: Enhancing supplier relationships, sourcing locally, and diversifying supply chains to minimize disruptions (Okafor & Ugochukwu, 2022). iv. Technology Integration: Leveraging digital tools, e-commerce platforms, and automated processes to improve efficiency and reduce operational costs (Oluwaseun & Fadeyi, 2023).

Theoretical Literature: The study draws on theories that explain how businesses adapt to external economic shocks, including inflation, and how firm specific factors influence resilience. The key theories include:

Resource Based View Theory (RBV): The (RBV) developed by Barney (1991), posits that a firm's competitive advantage depends on its ability to acquire and utilize valuable, rare, inimitable, and non-substitutable resources. The theory argues that firms with superior internal resources such as financial stability, effective pricing strategies, and efficient supply chain management are more likely to survive and thrive in challenging economic conditions like inflation (Barney, 1991; Wernerfelt, 1984). The application of RBV to SMEs in an Inflationary Economy include: i. SMEs that possess strong cash flow management skills and financial reserves can better absorb cost fluctuations caused by inflation (Ibrahim & Lawal, 2022). ii. Firms that implement innovative pricing strategies can sustain profitability despite rising production costs (Adamu & Sani, 2023). iii. Businesses that leverage technology integration (e.g., automated inventory management and e-commerce) enhance operational efficiency and remain competitive (Oluwaseun & Fadeyi, 2023).

Contingency Theory (CT): The (CT) developed by Burns & Stalker (1961) and further refined by Lawrence & Lorsch (1967), suggests that an organization's success depends on its ability to adapt to external environmental factors. The theory emphasizes that there is no one size fits all approach to business management, and firms must adopt context-specific strategies based on economic conditions. The application of (CT) to SMEs in an Inflationary Economy include: i. SMEs must adopt adaptive pricing and cost cutting strategies to manage inflationary pressures effectively (Okafor & Ugochukwu, 2022). ii. Firms operating in highly volatile markets need flexible supply chain strategies to mitigate risks associated with rising input costs (Olayemi et al., 2023). iii. SMEs that invest in financial literacy and forecasting tools can make better strategic decisions in response to inflationary changes (Nwachukwu & Obi, 2022).

Schumpeter's Innovation Theory (SIT): Joseph Schumpeter (1934) proposed the Innovation Theory of Economic Development, which emphasizes the role of entrepreneurship and innovation in driving business growth. Schumpeter argued that businesses that innovate

either by introducing new products, improving processes, or finding new market opportunities are more likely to survive economic crises. The application to SMEs in an Inflationary Economy include: i. SMEs that introduce innovative pricing models can maintain customer loyalty despite inflation (Adeniran *et al.*, 2023). ii. Retailers that adopt e-commerce platforms expand their customer base beyond local markets, mitigating the impact of reduced local purchasing power (Chukwuma & Okeke, 2022). iii. Businesses that develop unique value propositions are less affected by price sensitivity during inflationary periods (Kalu & Adebisi, 2022).

Empirical Review

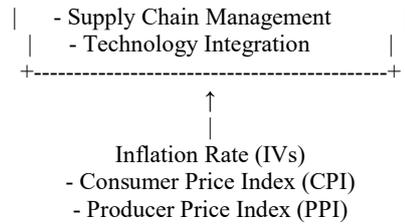
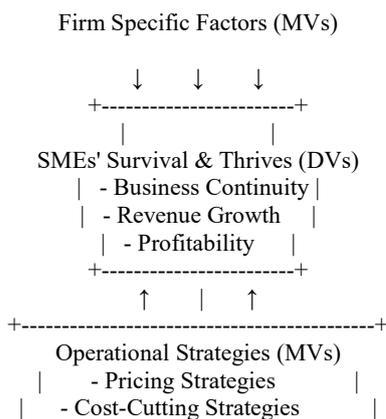
Adebayo and Lawal (2023) examined how inflation impacts SMEs in Nigeria’s retail sector, focusing on business continuity and revenue growth. Their study found that persistent inflation increased the cost of goods sold, leading to reduced profit margins. Similarly, Okonkwo *et al.* (2022) found that inflation contributed to higher employee turnover, as businesses were unable to offer competitive wages due to rising operational costs. Bello and Yusuf (2023) analyzed inflation trends from 2015 - 2022 and their effects on SMEs in Northern Nigeria. Their findings showed that SMEs with weak financial management structures were more vulnerable to inflation, as they struggled to manage cost fluctuations. Ibrahim and Lawal (2022) conducted a study on cash flow management and SMEs survival in Nigeria. Their research found that businesses with strong cash flow management practices were more likely to withstand inflationary pressures. SMEs that adopted effective cash flow forecasting and maintained liquidity reserves had a higher likelihood of business continuity. This supports the findings of Chukwuma and Okeke (2022) who noted that cash flow instability was a key predictor of SMEs failure during inflationary periods. Adamu and Sani (2023) examined how SMEs in Kano adjusted their pricing models in response to inflation. The study identified dynamic pricing and value based pricing as effective strategies for maintaining customer retention and profit margins. The findings align with research by Okafor and Ugochukwu (2022) which demonstrated that SMEs adopting cost plus pricing struggled more with inflation compared to those implementing demand driven pricing models.

Conceptual Framework

1. **Independent Variable:** Inflation rate which include consumer price index (CPI) and producer price index (PPI).
2. **Dependent Variables:** SMEs survival and thrives which include business continuity status, number of years in operation, revenue growth rate, employee turnover and profitability ratio.
3. **Moderating Variables:** which include cash flow stability, pricing strategies, and cost to revenue ratio, cost cutting strategies, supply chain management and technology integration.

Research Model and Diagram

Inflation Rate (IVs) → Firm Specific Factors (MVs) → SMEs’ Survival and Thrives (DVs).
 Inflation Rate (IVs) → Operational Strategies (MVs) → SMEs’ Survival and Thrives (DVs).



The research model above provides a structured framework for analyzing how inflation affects SME survival and thrives. It highlights the moderating effects of firm-specific factors and the mediating role of operational strategies. The model will guide the study’s data collection and analysis, ensuring a comprehensive examination of SME resilience in Kano and Jigawa States under inflationary conditions.

METHODOLOGY

A structured questionnaire was administered to owners, managers and supervisors of supermarket retailers that hired at least 10 employees. The questionnaire under primary data cover aspects such as operational costs, revenue changes, employee’s turnover, pricing strategies. Whereas, Research Journals, Industry Report Data (IRD), Consumer Price Index (CPI), Producer Price Index (PPI) that were obtained from authoritative sources such as the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS) where data obtained from secondary sources. The study employ a stratified purposive sampling which consists of 100 retail and supermarkets owners, managers and supervisors, 10 each from Tarauni, Nasarawa, Fagge, Municipal and Dala local government areas in Kano State and 10 each from Hadejia, Kazaure, Gumel, Ringim and Dutse local government areas in Jigawa State. Simple random sampling technique from each stratum was also employed. The population for the study comprises supermarket retailers operating in Kano and Jigawa States of Nigeria. The population was divided into strata based on geographical location and size of the supermarket (e.g. number of employees, number of branches). The sample size was determined using the Krejcie and Morgan (1970) formula, which is appropriate for finite populations. Five point Likert scale was used to measure the study's variables. This study employs a mixed-methods approach comprising both qualitative and quantitative methods of data collection.

RESULTS

The data collected in this study was presented below and the study findings was also reveals. Tables and other common statistical methods such as Chi-Square analysis and descriptive statistics were used. The Statistical Package for the Social Sciences (SPSS) version 28.0 was employed to assess the reliability and validity of the study instrument and the data analysis.

Business Information

Characteristics	Item	Frequency	Percentage
Business Ownership	Owner	27	27%
	Manager	61	61%
	Supervisor	12	12%
Work Experience	1 - 10 Yrs	29	29%
	11 - 20 Yrs	38	38%
	≥ 20 Yrs	33	33%
Workforce Size	10 – 20	61	61%
	21 – 40	26	26%
	≥ 40	13	13%
	Number of Branches	1 – 2	49
	3 – 5	34	34%
	≥ 5	17	17%

Source: Field Survey, 2025.

The table above shows business information such as SMEs respondent's ownership type, and their working experience, SMEs workforce size and number of branches they operates within Kano and Jigawa States respectively.

Inflation affect SMEs Survival and Thrives

S/N	Measurementitem	SA	A	UN	D	SD
1	Inflation has significantly increased my business's operational costs.	38 %	31 %	6 %	14 %	11 %
2	Inflation has caused frequent price adjustments in my supermarket.	51 %	46 %	3 %	0 %	0 %
3	Inflation has affected the availability of essential products in my supermarket.	30 %	28 %	6 %	19 %	17 %
4	My business has faced financial challenges due to inflation.	44 %	35 %	9 %	5 %	7 %
5	My supermarket has suffered revenue growth due to inflation.	29 %	26 %	18 %	15 %	12 %

Source: Field Survey, 2025.

The table above reveals the result of the Chi-square test (χ^2) in the first hypothesis. The value of the Chi-square was 39.71 with a probability value of 0.000 which is less than the traditional significant limit of 0.05. The result shows a significant relationship between inflation and SMEs survival and thrives in Kano and Jigawa States.

Decision: Since Chi-square tests showed a probability valve of 0.000 which is less than 0.05 and going by the level of significant of the test, H_0 is rejected and rejecting it means accepting H_1 . Hence, inflation has significantly affect SME's survival and thrives.

Firm's Operational Strategies Promote SMEs Survival and Thrives

S/N	Measurementitem	SA	A	UN	D	SD
1	My business manages cash effectively to maintain a stable cash liquidity.	39%	31 %	17 %	6 %	7 %
2	My supermarket has implemented pricing strategies to adjust the effect of inflation.	34%	32 %	14 %	12 %	8 %
3	My business has adopted cost cutting strategies due to inflationary effects.	41 %	33 %	12 %	8 %	6 %
4	My supermarket has improved supply chain management to reduce inflationary impacts.	35 %	39 %	7 %	10 %	9 %
5	My business reduced number of employees due to inflation	36 %	28 %	8 %	16 %	12 %

Source: Field Survey, 2025.

The above table reveals that SMEs operational strategies has significantly promote retails and supermarkets operating within Kano and Jigawa States and thus, help them to cope with challenges presented by inflation. The highest percentage of scores in line with five point Likert scale shows how retails and supermarkets implemented various strategies such as managing cash flow, used various pricing strategies, effective cost cutting strategies, improved supply chain to help in customer retention and reduced number of employees.

HYPOTHESIS TEST

The First Hypothesis

H_0 : Inflation does not significantly affect SMEs Survival and Thrives.

H_1 : Inflation has significantly affect SMEs Survival and Thrives.

Chi-SquareResultfor the first Hypothesis

SN	SA	A	UN	D	SD
1	38	31	06	14	11
2	51	46	03	00	00
3	30	28	06	19	17
4	44	35	09	05	07
5	29	26	18	15	12

Source: Field survey, 2025.

Mean	Std.Dev	χ^2	Sig.	Df
4.01	0.022	39.71	0.000	4

The table above reveals the result of the Chi-square test (χ^2) in the first hypothesis. The value of the Chi-square was 39.71 with a probability value of 0.000 which is less than the traditional significant limit of 0.05. The result shows a significant relationship between inflation and SMEs survival and thrives in Kano and Jigawa States.

Decision: Since Chi-square tests showed a probability valve of 0.000 which is less than 0.05 and going by the level of significant of the test, H_0 is rejected and rejecting it means accepting H_1 . Hence, inflation has significantly affect SME's survival and thrives.

The Second Hypothesis

H_0 : Firm's operational strategies does not significantly affect SMEs Survival and Thrives.

H_1 : Firm's operational strategies has significantly affect SMEs Survival and Thrives.

Chi-Square Resultfor the second Hypothesis

SN	SA	A	UN	D	SD
1	39	31	17	06	07
2	34	32	14	12	08
3	41	33	12	08	06
4	35	39	07	10	09
5	36	28	08	16	12

Source: Field survey, 2025.

Mean	Std.Dev	χ^2	Sig.	Df
4.07	0.027	41.62	0.000	4

The table above reveals the result of the Chi-square test (χ^2) in the second hypothesis. The value of the Chi-square was 41.62 with a probability value of 0.000 which is less than the traditional significant limit of 0.05. The result shows a significant relationship between firm's operational strategies and SMEs survival and thrives in Kano and Jigawa States.

Decision: Since Chi-square tests showed a probability valve of 0.000 which is less than 0.05 and going by the level of significant of the test, H_0 is rejected and rejecting it means accepting H_1 . Hence, firm's operational strategies has significantly promote SMEs survival and thrives.

RESEARCH FINDINGS

The research findings reveals that inflation affects SMEs survival and growth particularly retails and supermarkets operating within Kano and Jigawa State. Hence, retails and supermarkets were forced to implement various operational strategies to cope with the effects of inflation considering the Chi-Square results as follows: Mean 4.01; Std.Dev 0.022; χ^2 39.71; P value 0.000 from hypothesis I and Mean 4.07; Std.Dev 0.027; χ^2 41.62; P value 0.000 from hypothesis II. This research result is in congruence of with a result of a study conducted by Adebayo and Lawal (2023) they examined how inflation impacts SMEs in Nigeria's retail and supermarket sector, focusing on business continuity and revenue growth. Their study found that persistent inflation increased the cost of goods sold, leading to reduced profit margins. Many businesses struggled with pricing adjustments due to

decline in customer demand. Similarly, Okonkwo *et al.* (2022) found that inflation contributed to higher employee turnover, as businesses were unable to offer competitive wages due to rising operational costs.

CONCLUSION

The survival and growth of SMEs in an inflationary economy remain a critical area of research, particularly in developing economies like Nigeria, where inflationary pressures have been persistent. SMEs are pivotal to Nigeria's economic landscape, contributing significantly to employment, innovation, and GDP. In regions like Kano and Jigawa States, SMEs, particularly supermarket retailers, serve as essential components of the local economy, providing goods, services, and employment opportunities.

Recommendations

SMEs can implement various operational strategies to enhance resilience. Cost management is crucial, reevaluate expenses, and seek opportunities to reduce waste and improve efficiency. Diversification of revenue streams can also help stabilize income during economic uncertainty. Additionally, investing in technology and automation can improve operational efficiency and reduce labor costs, enabling SMEs to maintain competitiveness despite rising expenses.

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