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FIRM PRODUCTIVITY AND MARKET COMPETITION IN SMALL AND MEDIUM ENTERPRISES

Imad Khan[*1], Muhammad Zafar[2], Samir Ahmed[3]

[*1]*University of Swat*
[2]*Department of Economics, University College of Dera, Murad Jamali (LUAWMS)*
[3]*Department of Agricultural Economics Sindh Agricultural University Tandojam*

[*1]imad@uswat.edu.pk, [2]zafar.khetran@ucdmj.luawms.edu.pk, [3]samirsami5610@gmail.com

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Corresponding Author: *
Imad Khan

Abstract

The persistent productivity gap between small and medium enterprises (SMEs) and large firms is an SME underserved productivity paradox. Utilizing market competition and firm productivity theory in SMEs, this paper outlines the relationship between the two variables and market competition. SMEs possess the paradox of productivity and employment generation, market competition, and insufficient productivity. Competition in developed countries increases innovation and efficiency, which is empirically proven. However, in many developing countries, market competition may have the opposite effect due to the insidious nature of corruption, bribery, and the misallocation of resources, which in turn, reduces sales growth, total factor productivity (TFP), and capacity utilization. In developing countries, the market competition productivity paradox is structural. There are insufficient technology diffusion, poor adoption of modern management strategies, and the poor and family management means of production. SMEs asset owned the means of production and with DIGITAL the means of production and with the means of production! " SELF ". SMEs means of production modest productivity increases with e-commerce, cloud solutions, and productivity analytics. There are NO IMPEDIMENTS to the competition product paradox in funding, cross the board regulatory constraints, and mediocre institutional frameworks. The paradox of productivity and competition resides in the regulatory environment and imploring proactive digital frameworks.

The results highlight the importance of the development of policies that are context-specific for addressing competitive pressures and institutional support to improve the performance of SMEs and promote inclusive economic growth.

INTRODUCTION

The structural transformation of the global economy is highly influenced by the dynamism of Small and Medium Enterprises (SMEs), which are often considered the blood veins of a country's economy (OECD, 2019). These SMEs are responsible for creating nearly 70% of global job opportunities and contributing 50% to 60% of gross value-added to advanced economies (International Labour Organization, 2019). However, they are still highly affected by significant productivity deficits in comparison to larger firms. Firm-level productivity and market competition are interrelated in a non-simple manner, as most of these relationships are interconnected with some operational theory of the firm, the firm's internal structure, the

digital/technological resources at the firm's disposal, and the overall systemic context (Javadi et al., 2025).

2. Theoretical Frameworks of Firm Behavior and Productivity

The understanding of firm existence and achieving efficiency has undergone various changes and stages of transition over time. As late as the nineteenth century, the classical economics of Adam Smith viewed the market as a collection of individuals acting in self-interest, without any form of coordination. This perspective has most certainly been altered by the neoclassical view which brought the focus of economics back to the principles of supply and demand, as well as the maximization of utility (Dopfer, 2025). However, the most important contribution in regard to the 'nature of the firm' was by Ronald Coase, and this was where the firm was viewed as an institution to reduce the transaction cost of the price system in the open market (Gavetti et al., 2023).

A firm exists because the costs of coordinating and managing resources internally is less than the costs of negotiating and fulfilling separate contracts via the market. Within this context, their performance is analyzed through the Resource-Based View (RBV) which assigns competitive advantage to firm resources that are valuable, rare and not easily replicable (Teece, 2014). One of the most important alternatives to the neoclassical perspective of perfect rationality is X-efficiency theory, proposed by Harvey Leibenstein (Siudek et al., 2024). Leibenstein makes the case that a firm may be productive, but still not close to realizing their full productive capacity, which he describes as X-inefficiency, a phenomenon that is common in settings with little competitive pressure (Andriof et al., 2017).

Table 1: Theoretical Constructs and SME Behavior

Theoretical Construct	Primary Focus	Core Assumption	Relation to SMEs
Transaction Cost Theory	Boundaries of the Firm	Markets are costly to use	SMEs exist as low-cost coordination hubs (Dopfer, 2025).
Neoclassical Theory	Profit Maximization	Rational behavior & efficiency	Standard benchmark for SME output Gavetti et al., 2023).
X-Efficiency Theory	Internal Slack	Inefficiency due to low competition	High competitive pressure drives SME effort (Teece, 2014).
Theories X and Y	Management Style	Perceptions of employee motivation	SMEs often lean toward Theory Y (Andriof et al., 2017).

The theorists also distinguish between managers who see employees as inherently disinterested (Theory X) and managers who see employees as self-directed and innovative (Theory Y). Studies show that whereas bigger companies tend to use more authoritarian Theory X management styles, small companies more often use Theory Y and promote innovation through decentralized decision making (Dharejo et al, 2023).

3. Market Competition as a Determinant of SME Performance

In the traditional view of economics, competitive market dynamics are an important source of productivity, due to its `selection mechanism` which reallocates inputs from less productive to more productive market entrants (Pellegrino, 2022). In developed capitalist economies, the data backs up that competition drives firms to innovate with lessening of their markups (Andrews et al., 2016). Such conclusions, however, are much more complicated for developing economies. Studies of closely held SMEs in these locations show that higher degrees of market competition can, paradoxically, worsen performance (Javadi et al., 2025).

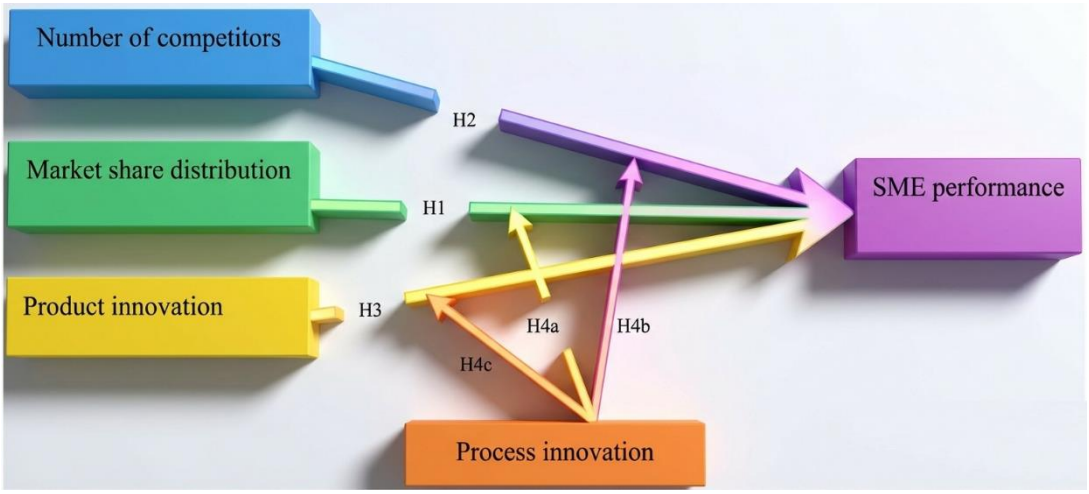

Figure 1: Conceptual Framework of Market Competition, Innovation, and SME Performance Dynamics

An important aspect of this phenomenon is how the developing world views of the market is influenced by corruption. In developing markets, competitive pressure drives SMEs to `cost-reducing` or `collusive` corruption like bribery, in order to win state resources for maintaining competitiveness (Doan et al., 2022). Hence, the competition is `toxic`, in that it is associated with lower sales growth and lower total factor productivity for every increase in competitive intensity (Ricz et al., 2023).

Table 2: Performance Metrics in Developing Markets under Competition

Metric Affected by Competition	Impact in Developing Economies (Change per Unit)	Primary Channel of Influence
Sales Growth	-0.66%	Corruption/Bribery (Javadi et al., 2025)
Total Factor Productivity (TFP)	-2.05%	Resource Misallocation (Javadi et al., 2025)
Capacity Utilization	-1.10%	Diversion of managerial effort (Javadi et al., 2025)

Recent advances in information technology have affected the patterns of market concentration. For instance, there is a concentration in national sales among big 'superstar firms,' while in local markets a concentration decrease is often observed (Aghion et al., 2019). Big firms are able to use IT to reduce the costs of entering new markets, although this encourages market dominance to the extent that smaller firms are discouraged from innovating. There is also a selection margin effect which encourages more productive entering firms; this is observed to be 25% more likely in recessions in comparison to booms (Lee & Mukoyama, 2015).

4. The Widening Productivity Gap: Frontier vs. Laggard Firms

One noticeable element of the world economy is the growing gap in labor productivity when it comes to "global frontiers" firms i.e., the top 5% most productive companies, and the "laggard" firms, usually SMEs (Andrews et al., 2016). This shows a productivity slowdown because, instead of a shortage of innovation from elite firms, there is a breakdown in the technological diffusion process. While frontier firms enjoy substantial improvements from the integration of intangible assets, laggard firms face increasing difficulties in

the shift to the sophisticated economy (Goldin et al., 2024).

Table 3: Comparison of Frontier and Laggard Firm Characteristics

Characteristic	Global Frontier Firms	Laggard Firms (SMEs)
Productivity Growth	Robust and consistent (Andrews et al., 2016)	Stagnant or declining (OECD, 2019)
Technology Adoption	Rapid and pioneering (Andrews et al., 2016)	Slow/Blocked diffusion (Andrews et al., 2016)

5. Internal Drivers: Management Practices and Family Ownership

The main reason for the internal organizational characteristics of the SMEs is the internal productive efficiency of the SME. The framed management practices of the SME, in the form of managerial incentivization, encouragement, and outcome monitoring, helps in the enhancement of output (Bloom and Van Reenen, 2007). In the United Kingdom, there was a 5.2% increase in labor productivity associated with a 10% increase in the management practices score (Feng et al., 2025). In SMEs, the opportunity costs involved in formalingstructures are generally quite high and, therefore, tend to avoid adopting formal structures (Bryson et al., 2019).

In the SME sector, family firms are quite common. The family ownership seems to have the dominating of the negative relationships of the management practices and productivity (Pascucci et al., 2022). The negative effects seem to be concentrated in the services sector. The reason for this seems to be the existence of the potential conflicts between the economic and non-economic themselves, for instance, family employment as a positive economic productivity screen (Liew et al., 2024). Also, diverse human capital, such as minority-owned leadership, can strengthen an SME's ability to navigate foreign markets (Scuotto et al., 2021).

Table 4: Impact of Management Practices on Productivity

Management Practice	Effect on Productivity	SME Adoption Trend
KPI Monitoring	High impact on efficiency	Often informal/absent (Bryson et al., 2019)
Target Setting	Drives long-term growth	Limited in micro-firms (Ouedraogo, 2023)
Incentives/Bonuses	Enhances worker effort	Strongest in large SMEs (Ouedraogo, 2023)

6. Digital Transformation as a Dynamic Capability

I understand digital transformation as a higher-order dynamic capability that allows SMEs to shift/remap their resources to meet the changing market demands. With such a capability, SMEs performance outcomes, especially the strategically oriented ones, can be explained by 36.0% (Wu et al., 2025). The pathway to 'liabilities of smallness' is digitalization, as it improves operational streamlining and customer interaction. Efficiency and customer engagement can be optimized as the use of cloud-based systems can enhance the productivity of SMEs by 30% (Wulan et al., 2024).

Table 5: Estimated Gains from Digital Tool Adoption

Digital Tool/Strategy	Estimated Productivity Gain	Primary Benefit
E-commerce Platforms	15% - 30%	Global market access (Wulan et al., 2024)
Cloud Management	20%	Cost reduction (Wulan et al., 2024)
Digital Analytics	25% - 35%	Customer retention (Wulan et al., 2024)

7. Structural Barriers and the Regulatory Environment

SME's face a myriad of structural barriers with the most prominent being a lack of access to finance (World Bank, 2024). Furthermore, the lack of agile regulatory frameworks could introduce additional friction costs. As of 2023, regulatory activities in the OECD employed about 3.9% of total labor. A 1% increase in the cost intensity of regulatory compliance is associated with a 1.6% decrease in the revenue growth of a firm (Seens, 2020).

Table 6: Regulatory Barriers and Economic Implications

Regulatory Barrier	Impact on SME Dynamics	Economic Implication
High Compliance Costs	Regressive burden on micro-firms	Reduced innovation capital (Seens, 2020)
Rigid Labor Rules	Hinders employment growth	Lower agility (Campagnolo et al., 2023)
Red Tape Hours	Diverts worker time	8% GDP productivity loss if high (OECD, 2025)

8. Trade Liberalization and Global Value Chain Participation

Trade liberalization allows SMEs to enter international markets and obtain lower cost resources (Sener et al., 2014). In Kenya, SMEs experienced liberalization-related growths of 9% in volume of exports (Kenya SME Study, 2024). SMEs meeting international standards through participation in Global Value Chains (GVCs) is noteworthy for growth (United Nations Conference on Trade and Development, 2005). Nonetheless, businesses at the lower tier of the value chain recoil in the face of substantial price pressure to a greater extent than those at product finalization (Campagnolo et al., 2023).

Table 7: SME Growth and Trade Liberalization Statistics

Region	Export Volume Growth	Revenue Growth
Kenya (2018-2023)	9.0%	6.8% (Kenya SME Study, 2024)
US (2018-2023)	10.0%	6.5% (Smith, 2019)
Sub-Saharan Africa	9.5%	3.5% market share gain (Chaiwat, 2019)

9. The Role of Antitrust Policy in Restoring Business Dynamism

The need for stronger enforcement of antitrust regulations has grown because of declining business dynamism. Increases in enforcement, as expected, are characterized by increased entry rates and improved productivity gains. For example, antitrust budgets growing by ten percent are associated with greater growth rates of up to 0.25% (Pellegrino, 2022). Increased enforcement may lower incumbent R&D but overall the net effect should be positive in that more efficient SMEs are able to enter the market (Ragazou et al., 2022).

Table 8: Economic Impacts of Antitrust Enforcement

Policy Outcome	Impact of Stronger Antitrust	Mechanism
Entry Rate	Increase by up to 8 p.p.	Reduction of aggressive pricing (Pellegrino, 2022)
Productivity Growth	Increase by up to 0.8 p.p.	Efficient selection of new firms (Pellegrino, 2022)
Consumer Welfare	16% increase	Redistribution to workers (Pellegrino, 2022)

10. Future Outlook: The "Regulatory Reset" and Digital Inclusivity

Long-term expansion requires reviving productivity with a 'regulatory reset'. To close the gap, management 'technology', digital dynamism, and anti-corruption institution strengthening are needed (Beyer et al, 2025). SMEs are the world's most powerful job creators and inclusive growth drivers when digitally accessible fair and competitive conditions are offered (International Labour Organization, 2019).

Figure 2: Comprehensive Training and Development Ecosystem for SME Entrepreneurial Growth

11. Synthesis of Findings and Policy Recommendations

The analysis shows the dual nature of SME productivity. It is the result of internal factors and the external frameworks and institutions surrounding SMEs. Policies have to mitigate the 'disciplining' impact of competition and buffer the need for supporting the adoption of managerial and digital technologies (Al-Hakimi et al., 2023).

Table 9: Synthesis of Strategic SME Priorities

Strategic Priority	Targeted Outcome	Key Mechanism
Structured Management	+5.2% labor productivity	Targets & Monitoring (Feng et al., 2025)
Digital Integration	+30% productivity gain	E-commerce & Cloud (Wulan et al., 2024)
Antitrust Enforcement	+16% welfare increase	Enhanced entry rates (Pellegrino, 2022)
Regulatory Reform	+8% GDP productivity	Reducing red tape (OECD, 2025)

12. Theoretical Foundations: Coase, Leibenstein, and the Modern Firm

In his 1937 essay, Ronald Coase made a radical break from the prevailing view, which held that price mechanism harmonized all the activities in the economy. Coase recognized that firms are `islands of conscious power` because it is often more efficient to channel resources via a head instead of using independent contracts. The "X-efficiency" of Harvey Leibenstein added the component of human relations in contending that contracts are incomplete and firms are xless than rational (Piechucka et al., 2024).

Table 10: Comparison of Technical Efficiency Views

Theory Component	Classical View	Leibenstein's X-Efficiency View
Rationality	Perfectly rational (Theory of the Firm, n.d.)	Non-rational behavior possible (Leibenstein, 1966)
Effort	Constant and maximized	Variable based on competition (Beyer et al., 2025).
Role of Competition	Allocates resources	Motivates internal effort (Piechucka et al., 2024).

13. Impact of Institutional Quality on the Competition-Productivity Link

The virtue of competition seems to hinge upon the quality of institutions. In the economies of better institutional quality, competition tends to be a beneficial and healthy disciplinarian (Rafiei et al., 2023). However, in the economies of poorer institutional quality, extreme competition warrants the 'survival of the most corrupt' where companies have to resort to bribing to stay in business (Kamble et al., 2021).

Table 11: Moderating Effect of Institutional Quality

Institutional Quality	Effect of Competition on SME	Dominant Strategic Response
High	Positive Performance	Innovation & Efficiency (Andrews et al., 2016)
Low	Negative Performance	Corruption & Bribery (Javadi et al., 2025)

14. Management as a Technology: Global Evidence

Management can be seen as a teachable, measurable form of 'technology'. Research findings are the same everywhere: increasing management scores increases productivity, yet in the SME sector, the 'tail' of the economic distribution of badly managed companies is much longer (Ouedraogo, 2023).

Table 12: International Management Productivity Gains

Country	Impact per 10% Management Gain	Study Source
UK	+5.2%	Bryson et al. (2019)
Burkina Faso	Significant and Positive	Ouedraogo (2023)
Germany	Stronger in larger firms	Broszeit et al. (2019)

15. Digital Transformation: Sensing, Seizing, and Transforming

The most important steps in the digital transformation process includes:\ncapturing and aligning digital opportunities with strategic shifts, and transforming the business model. Dharejo et al. (2023) observe that SMEs incorporating digital solutions into their systems experience increased productivity, but those that only "buy" digital technologies without "transforming" their

business model experience minimal productivity increases.

16. Regressive Nature of Regulatory Burdens

The cost of compliance is punitive and disproportionate to the enterprise's size. For example, in a micro-enterprise with five employees, the owner doubles as the compliance officer. In this case, a 1% increase in regulatory cost intensity leads to a 1.6% decline in revenue (Doan et al., 2022).

Table 13: Compliance Cost Intensity by Firm Size

Firm Size (Employees)	Compliance Cost per Employee	Impact on Productivity
Micro (1-9)	Highest	Severe (Seens, 2020)
Small (10-49)	Moderate	Significant (Seens, 2020)
Medium (50-249)	Lower	Moderate (Seens, 2020)
Large (250+)	Lowest Intensity	Minimal (Seens, 2020)

Conclusion

The review highlights SME productivity, shaped by a range of internal capabilities such as management and digital transformation, and external factors such as market competition, institutional quality, and regulation. While competition can be a positive drive in high-quality institutions that encourage innovation and the optimal allocation of resources, in the context of poor governance, it can be harmful by driving corruption and misallocation of resources. The widening productivity gap between global frontier firms and laggard small and medium enterprises (SMEs) is a result of the latter's inability, in addition to lacking frontier innovation, to assimilate, adopt 'managerial technologies', and overcome smallness. Among other things, digital transformation has the potential to make SMEs more productive and to allow them to adjust their resource configuration and reach global markets. Evidence suggests that productivity gains can be as high as 30%. However, these gains will not be realized unless there is a change in the strategic alignment of the firm, and such changes do not come easy, given digital regressive ownership, insufficient financing, and outdated regulations that are especially prevalent in developing countries.

In order to stimulate the potential of small and medium enterprises (SMEs) as drivers of inclusive economic growth, business dynamism, and the creation of jobs, policymakers will need to undertake a 'regulatory reset', where the focus will be to reduce regulatory burdens, strengthen the enforcement of anti-monopoly laws to allow the entry and selection of the more efficient firms, eliminate corruption and advocate for the adoption of structured management and digital tools. In a 'systematic' manner, the focus will be on creating a more equitable, Competitive, and Pro- Entrepreneurial ecosystem SME. Besides, the focus will be on the creation of P- Promoting the agility of SME's and the Entrepreneurial potential to address the global decline in productivity and economic growth. The gap in the literature is the need to empirically assess the proposed economic and regulatory relationships in the different geo-economic regions.

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