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Corporate Restructuring And Strategic Market Position Of Oil And Gas Firms In Nigeria

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Abstract: *This study examined the influence of corporate restructuring on the market share position of oil and gas firms in Nigeria. The problem of the research was based on the fact that as a major driver of the Nigeria economy, the sector still encounters issues of weak strategic market position arising from inconsistent client loyalty, slow product and service innovation, reliance on traditional market strategies and inability to adapt to new technologies. The research therefore presented four research questions and four hypotheses focusing on technological restructuring and marketing restructuring on the strategic market position of oil and gas firms in Nigeria. The study population comprised 1,750 registered oil and gas firms obtained from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), from which a sample size of 328 was determined using Taro Yamane's formula. The research adopted a cross-sectional survey design, using a structured five-point Likert scale questionnaire administered to management-level respondents with operational, strategic, and managerial expertise. The Stratified and simple random sampling techniques ensured sectoral representation across upstream, midstream, and downstream segments. Data were analyzed using Pearson Moment Correlation Coefficient at a 0.05 significance level. Findings revealed a strong, positive, and statistically significant relationship between technological restructuring and strategic market position (r = 0.712, p = 0.000), as well as between marketing restructuring and strategic market position (r = 0.853, p = 0.001). These results indicate that technological and marketing restructuring are critical drivers of competitive advantage, market relevance, and customer loyalty in Nigeria's dynamic oil and gas sector. The study recommends that firms integrate technological restructuring into their core strategies and develop flexible, data-driven marketing frameworks to enhance positioning in a competitive and transitioning global energy market.*

Keywords: Corporate restructuring, Technological restructuring, Marketing restructuring, Strategic market position, Oil and gas firms, Nigeria.

Introduction

The oil and gas sector occupies a pivotal position in Nigeria's economic framework, serving as the largest contributor to government revenues, foreign exchange earnings, and industrial energy supply (Mordor Intelligence, 2025; ICLG, 2025). As the backbone of the nation's economic stability and industrial growth, the sector's sustainability and competitiveness depend not only on its resource endowment but also on the ability of firms to maintain a strong strategic market position amidst shifting global energy trends, environmental regulations, and technological disruptions (Deloitte, 2025; Tonye & Boubai, 2025). In this scenario, a company's strategic market position shows how well it can diversify its products, deal with competition, and keep customers loyal in an energy market that is becoming less carbon-intensive and more diversified (Ogbaini, 2025). To keep up this level of performance, Nigerian oil and gas businesses need to be able to deal with new legislation, changing market circumstances, and new ways of doing business.

It is increasingly more important for oil and gas companies in Nigeria to have a strong strategic market position since the industry is sensitive to changes in prices, problems in the supply chain, and the needs of the global energy transition (MOMAN, 2024; Hanson et al., 2023). In a market where local competition, foreign entrants, and alternative energy sources are changing what customers want (PwC, 2025), firms need to proactively reposition themselves to be relevant in the long run. Sometimes, this process requires restructuring the firm, which is "a planned and systematic effort to realign business processes, capabilities, and assets in order to achieve a competitive advantage" (Umar, 2023; Infomineo, 2025).

For a long time, individuals in business and academia have said that restructuring a firm may help it do better and adapt more quickly to changes in the market. Eidenmüller and Mayer (2025) and Kumar and Devi (2024) believe that in fields that are very ambiguous, it's important to mix things up to stay alive. Adaptive restructuring models that take into consideration new ideas are useful because they can alter to meet the needs of all stakeholders. Makedon et al. (2025) think that companies may be able to successfully reposition themselves in competitive markets if they restructure and work together on marketing. Elete et al. (2024) and Onuoha (2025) both agree that the oil and gas business has to go digital and use new technologies. They say that these things are really important for making things run more smoothly, getting customers engaged, and reaching more people in the market.

Companies go through "corporate restructuring" (McGrath, 2024; Infomineo, 2025) to keep up with changes in the business world. Nigeria's oil and gas business has to adapt how it presents itself and how it employs technology right now. Technological restructuring is using digital technology, automation, and data analysis to make production, distribution, and decision-making as efficient as possible (Elete et al., 2024; Trade.gov, 2024). On the other hand, marketing restructuring is about finding new methods to reach customers, position a brand, and interact with them so that a firm may stay ahead of the competition and respond to changes in the market (Makedon et al., 2025).

There hasn't been much study on how integrating technology and restructuring marketing may aid the Nigerian oil and gas sector's strategic market position, even if there has been a lot of research on corporate restructuring and competitive advantage. Even while earlier studies have looked at restructuring from financial, operational, and governance points of view (Umar, 2023; Tonye & Boubai, 2025), there hasn't been much real-world study on how technology-driven transformation and market repositioning effect competitive performance in this industry. Because of this gap, we need to find out how restructuring affects strategic market positioning at Nigerian oil and gas businesses.

Statement of the Problem

The Nigerian oil and gas business is still encountering issues with weak strategic market positioning as there is more competition at home and abroad (Mordor Intelligence, 2025; Deloitte, 2025).This is despite the fact that it is a major driver of the economy and a major source of GDP and foreign exchange earnings. Many companies in the industry have a hard time staying ahead of the competition because their brands aren't very different from each other, their market share is falling, their operations aren't very efficient, they don't adapt new technologies quickly enough, and they rely too much on traditional market strategies (MOMAN, 2024). These problems have been made worse by fluctuating oil prices, unclear regulations, and the world's growing shift toward renewable energy sources. All of these things put the long-term viability of Nigerian oil and gas companies in both local and international markets at risk (Tonye & Boubai, 2025). Some signs of this weak strategic market position are inconsistent client loyalty, a high risk of market shocks, slow product and service innovation, and limited access to new regional and worldwide markets (Ogbaini, 2025). Many companies also can't react to changing demand patterns or use data-driven insights to improve their competitiveness because they haven't invested enough in digital technology or marketing strategies that aren't flexible enough (Elete et al., 2024; Onuoha, 2025).

One strategy to deal with these problems is to restructure a company, especially in terms of technology and marketing. Digital transformation, automation, and data analytics are all examples of technological restructuring that can make operations run more smoothly, speed up decision-making, and boost innovation (Hanson et al., 2023; Trade.gov, 2024). On the other hand, restructuring marketing can help companies find new places in the market by changing how they interact with customers, changing how people see the brand, and making sure their products and services match changing customer needs (Makedon et al., 2025). These aspects of restructuring could help oil and gas companies improve their strategic market position by making their operations more flexible, customer-focused, and driven by new ideas.

Researchers have suggested a number of factors that can affect a company's strategic market position. These include the quality of corporate governance (Tonye & Boubai, 2025), environmental, social, and governance (ESG) practices (Tonye & Boubai, 2025), supply chain optimization (Ogbaini, 2025), and the adoption of digital innovation (Elete et al., 2024; Hanson et al., 2023). These studies are useful, but most of them have looked at technology and marketing restructuring independently or have focused on broader performance indicators instead of directly tying these restructuring features to strategic market positioning in the Nigerian oil and gas setting.

The current study is different from previous ones since it combines technological restructuring and marketing restructuring into a single framework for looking at how they affect strategic market position together. This method tries to fill up the gaps in the data by showing how the synergy between these restructuring factors might help Nigerian oil and gas companies stay competitive in a constantly changing energy market.

Aim and Objectives

The study aims to examine the influence of corporate restructuring specifically technological restructuring and marketing restructuring on the strategic market position of oil and gas firms in Nigeria.

i. To investigate the relationship between technological restructuring and strategic market position of oil and gas firms in Nigeria.

ii. To assess the relationship between marketing restructuring and strategic market position of oil and gas firms in Nigeria.

Research Questions

i. What is the relationship between technological restructuring and strategic market position of oil and gas firms in Nigeria?
ii. What is the relationship between marketing restructuring and strategic market position of oil and gas firms in Nigeria?

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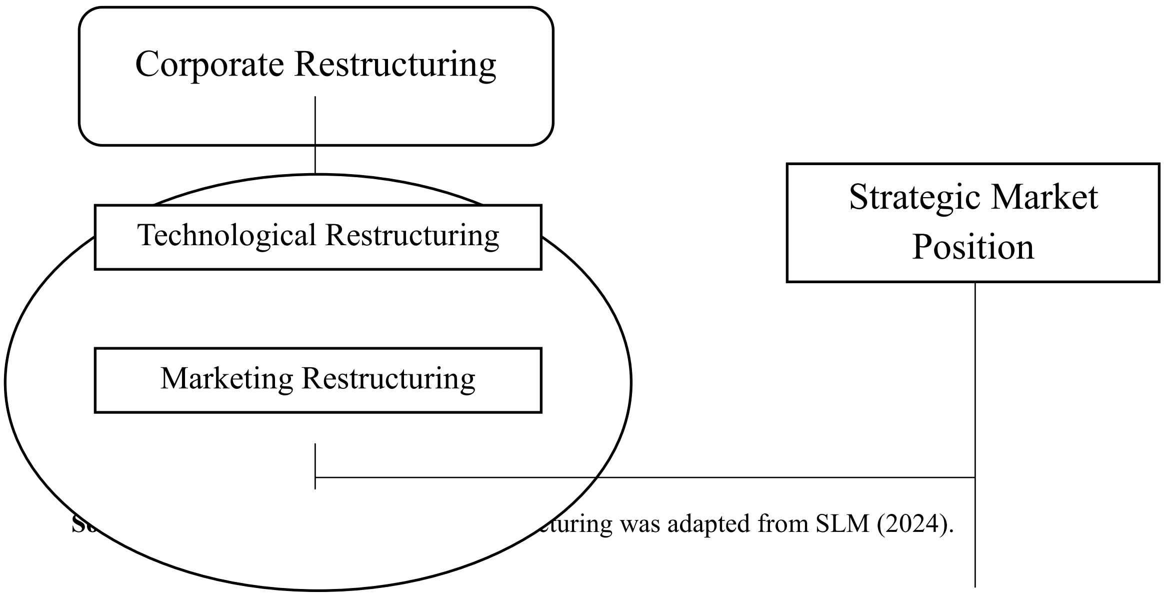
Research Hypotheses

H0₁: There is no significant relationship between technological restructuring and strategic market position of oil and gas firms in Nigeria.

H0₂: There is no significant relationship between marketing restructuring and strategic market position of oil and gas firms in Nigeria.



S cturing was adapted from SLM (2024).

Literature Review

Corporate Restructuring

Corporate restructuring is when a firm alters its structure, operations, strategies, or assets on purpose to make them work better, adapt to changes in the market, and become more competitive (Umar, 2023; Infomineo, 2025). It might happen when profits go down, the market changes, regulations change, technology improves, or there is a need to take advantage of new opportunities (Kumar & Devi, 2024). McGrath (2024) says that restructuring is not just a way to respond to problems, but also a way to plan for long-term success and value development.

There are many ways to restructure, including as making changes to finances, operations, the organization, or the strategy (Eidenmüller & Mayer, 2025). Corporate restructuring is necessary in the oil and gas industry to deal with changing prices, strict environmental rules, and the global energy transition (Deloitte, 2025). Companies can improve their market presence, diversify their portfolios, and become more resilient to market shocks by using new technology and changing their marketing tactics (Onuoha, 2025). Kumar and Devi (2024) say that successful restructuring needs to carefully match restructuring efforts with the company's strategic goals to avoid operational problems and make sure the company has a long-term competitive edge.

Technological Restructuring

technology restructuring means changing a company's technology infrastructure, procedures, and capacities in a planned way to make it more efficient, innovative, and competitive in the market (Umar, 2023; Infomineo, 2025). To keep up with changing industrial needs, it typically means implementing digital transformation projects, automating work, using advanced data analytics, and updating production systems (Elete et al., 2024; Hanson et al., 2023). Technological restructuring is very important within the energy sector since it is very complicated to run, needs a lot of money, and is quite sensitive to changes in the market. Companies may cut down on downtime, make supply chains work better, and make decisions faster by using new technologies like predictive maintenance, Internet of Things (IoT) monitoring, and real-time data analysis (Trade.gov, 2024; Onuoha, 2025).

In Nigeria, where infrastructure problems, regulatory difficulties, and global trends toward energy transition put a lot of pressure on the market, technological restructuring helps companies follow worldwide best practices and make their operations more resilient (Deloitte, 2025). It also helps the environment by using resources more efficiently and using cleaner technology. Elete et al. (2024) and Hanson et al. (2023) show that companies that use sophisticated technology in exploration, refining, and distribution are better able to adapt to changes in the market and stay competitive. But even though it has been shown to be helpful, many Nigerian oil and gas companies are behind in integrating new technologies because they are too expensive, they don't have the right skills, or they don't want to change. This makes them less competitive in strategic market positioning.

Marketing Restructuring

Marketing restructuring is the planned rearrangement of a company's marketing strategies, procedures, and resources to make it more competitive and better able to respond to changes in the market (Makedon et al., 2025). It typically means changing the target markets, moving the brands, changing the pricing strategies, and making the distribution channels work better to meet changing client wants and industry trends. Oil and gas companies need to adapt how they promote themselves if they want to keep any of their market share in the face of changing global demand, competition from renewable energy sources, and customers' growing aspirations for businesses to operate ethically (Deloitte, 2025). According to Makedon et al. (2025), a firm may make its brands more relevant, gain more customers, and maintain its customers' loyalty by doing both marketing and restructuring at the same time. Obabaini (2025) thinks that this change in focus in Nigeria's oil and gas business may entail moving away from a product-to-customer strategy, using digital tools to connect with consumers, and making products that are unique to distinct local and regional markets.

Digital transformation is particularly significant because it lets you utilize data to categorize customers, do predictive analytics, and come up with communication plans that are different for each consumer (Elete et al., 2024). Kumar and Devi (2024) suggest that changing the way you market isn't only a method to deal with changes in the market; it's also a way to plan for them, minimize risks, and take advantage of new chances. By making their marketing systems more flexible, robust, and customer-focused, Nigerian oil and gas businesses could be able to improve their strategic market position and get over the problem that their brands aren't really different from each other.

Strategic Market Position

Strategic market position is the planned placement of a company in its competitive environment to get the most benefit, customer loyalty, and market share over time (Ogbaini, 2025). It involves creating products and services different from each other, exploiting your strengths, and making sure that your products and services match the changing demands of clients and the industry. Strategic market position is particularly crucial in the oil and gas industry because of the intense competition, fluctuating commodity prices, technical advancements, and difficulties associated with the global energy transition (Deloitte, 2025; MOMAN, 2024). Companies that have a solid strategic market position can weather market shocks, keep their brand relevant, and make money in the long term. Tonye and Boubai (2025) say that organizations with effective positioning strategies are better prepared to deal with changes in legislation, the environment, and what customers demand. You need to be able to swiftly learn new technologies, enhance processes, and come up with marketing plans that can change (Elete et al., 2024; Onuoha, 2025).

There are already a lot of things that can change a company's strategic market position. According to Hanson et al. (2023) and PwC (2025), these traits include how effectively the company can innovate, how well its supply chain works, how well it maintains customer connections, and how well it can compete with other brands. Mortar Intelligence (2025) argues that Nigerian oil and gas businesses are usually in bad shape because they are slow to adopt new technology, don't adapt their marketing methods, and stick too closely to old ways of doing things. This highlights how crucial it is for firms to modify their structure, especially when it comes to marketing and technology. This will enable them make the most of new chances, stay strong in a market that is changing quickly, and become more competitive (Makedon et al., 2025; Infomineo, 2025).

Theoretical Framework

Resource-Based View (RBV) Theory

Barney made the Resource-Based View (RBV) prominent in 1991. It says that a company's competitive edge derives from its ability to access, grow, and employ valuable, rare, hard-to-replicate, and irreplaceable resources (VRIN). When Nigerian oil and gas companies use both real and intangible resources like advanced technology systems, competent workers, and a strong brand reputation to stand out in competitive markets, they improve their strategic market position. Technological restructuring fits with RBV because it lets companies use new tools and processes that are hard for competitors to copy. Marketing restructuring lets companies build up their brand equity and customer loyalty (Elete et al., 2024; Makedon et al., 2025). So, RBV gives us a way to think about how restructuring efforts might be used strategically to improve a company's position in a market that is always changing.

Dynamic Capabilities Theory

In their 1997 Dynamic Capabilities Theory, Teece, Pisano, and Shuen emphasized the importance of a company's ability to integrate, develop, and adapt its internal and external capabilities in order to cope with dynamic environments. Having the ability to adapt quickly is crucial for the oil and gas industry in Nigeria to maintain its dominant position in the key market, because the market is always changing, the rules are always changing, and new technologies are always coming out. Technological restructuring helps

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companies' sense and take advantage of new opportunities through digital transformation, automation, and analytics (Hanson et al., 2023). Marketing restructuring helps companies adjust to changing consumer preferences and competitive dynamics (Makedon et al., 2025). The thesis focuses on how restructuring helps firms stay flexible, come up with new ideas, and stay relevant in markets that are always changing.

Empirical Review

Makedon et al. (2025) did research on how to align marketing strategies with changes in the structure of a business. The study aims to provide more knowledge about how marketing methods work together and how they could be better coordinated during times of organizational instability. When organizations reorganize, there isn't a systematic approach to coordinate marketing activities. This is the problem that needs to be fixed. One of the main goals is to make marketing more in line with making the company more competitive in the market. Another goal is to find innovative ways to coordinate marketing plans during corporate restructuring. Another new way to do things is to utilize cluster analysis and Kohonen maps to see how well marketing initiatives are working together throughout restructuring. Finally, a model was made to show how marketing plans should work together during a firm reorganization. This approach looked at different business groups, their marketing goals, and how to get the most out of marketing strategies for each group. We have given detailed explanations and proof of new ways to carry out marketing strategies as part of the company's restructuring operations. We were able to put organizations into three groups based on their strategic development priorities and the range of their applications utilizing Kohonen maps for cluster analysis. In particular, the findings could inform the design and execution of reorganization initiatives targeted at enhancing competitiveness, digital modernization, production development, and ecological responsibility, as well as other economic activity domains.

Businesses in all kinds of industries could use the cluster analysis model that Sulaiman (2012) suggested which makes use of Kohonen maps to determine where they are in terms of marketing maturity and to make more informed strategic decisions that are tailored to their unique situation. Analyzing the Nigerian oil and gas sector, this research found out if firm restructuring improves performance using data gathered from the Nigerian oil and gas industry. Only two firms from the same industry that are listed on the NSE in Nigeria are considered for the research. The companies' Annual Statements of Accounts and Reports as well as the NSE Factbook were used to gather data. We exclude the year of restructuring when comparing financial ratios three years before and three years after the reorganization. Results from a paired 't' test and financial ratio analysis reveal that reorganization has a substantial impact on the solvency, liquidity, and profitability of businesses. The reorganization also helps the companies' success. It suggests that instead of using restructuring to save failing businesses from extinction, the focus should be on improving their competitiveness and financial status. Additionally, management should practice self-discipline to ensure the firm's survival.

Methodology

Research design the methodology was cross-sectional

Population for the study Approximately 1,750 registered oil and gas firms operating across upstream, midstream, and downstream segments were culled from the databases of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) and the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), respectively, to provide the population frame.

Sampling technique to make sure that all parts of the industry were represented, we used a mix of stratified and simple random sampling techniques

Method of data collection Researcher in this study surveyed oil and gas company managers in Nigeria using a self-administered five-point Likert scale questionnaire. For each organization, we selected one responder who was well-versed in the inner workings, leadership, and long-term goals of the business.

Sample size determination with a 5% margin of error, using Taro Yamane's method, the sample size was calculated to be 328 which is robust enough to provide reliable result.

Method of data analysis to analyze the data and find out how the study's dependent and independent variables were related, we used the Pearson Product Moment Correlation Coefficient with a significance threshold of 0.05

Test of Hypotheses

Table 1: Relationship between Technological Restructuring and Strategic Market Position

Correlations

		Technological Restructuring	Strategic Market Position
Technological Restructuring	Pearson Correlation	1	.712**
	Sig. (2-tailed)		.000
	N	328	328
Strategic Market Position	Pearson Correlation	.712**	1
	Sig. (2-tailed)	.000	
	N	328	328

**. Correlation is significant at the 0.05 level (2-tailed).

Table 1's correlation matrix shows a strong positive relationship between technological restructuring and strategic market position. A substantial positive association is indicated by a Pearson Correlation coefficient of 0.712, which means that as firms increase their level of technological restructuring, their strategic market position tends to improve. The relationship is statistically significant, with a p-value of 0.000, which is well below the conventional significance level of 0.05. This allows us to confidently conclude that the observed relationship is not due to random chance. The sample size for this analysis is 328, which is robust enough to provide reliable results. In essence, the data suggests that implementing changes in technological infrastructure

Table 2: Relationship between Marketing Restructuring and Strategic Market Position

Correlations

		Marketing Restructuring	Strategic Market Position
Marketing Restructuring	Pearson Correlation	1	.853**
	Sig. (2-tailed)		.001
	N	328	328
Strategic Market Position	Pearson Correlation	.853**	1
	Sig. (2-tailed)	.001	
	N	328	328

**. Correlation is significant at the 0.05 level (2-tailed).

According to the above correlation table, Marketing Restructuring and Strategic Market Position are strongly correlated and have a positive and statistically significant association. There is a very positive relationship, as seen by the high Pearson Correlation value of 0.853. This indicates that a company's Strategic Market Position grows in direct proportion to the amount of work it puts into Marketing Restructuring. With a p-value of 0.001, the level of significance is far lower than the conventional alpha threshold of 0.05. We can confidently reject the null hypothesis that there is no link since the observed correlation is exceedingly unlikely to have occurred by chance, as indicated by the low p-value. Results are credible since the analysis was carried out using a sample size of 328. From a more pragmatic perspective, these results imply that the examined companies would benefit greatly from enhancing their marketing structure as a whole in order to strengthen their position in the market.

Discussion of Findings

The results of this study reject both null hypotheses, establishing that technological restructuring and marketing restructuring each have a significant relationship with the strategic market position of oil and gas firms in Nigeria.

For H01, the finding that technological restructuring significantly influences strategic market position corroborates the works of Elete et al. (2024) and Hanson et al. (2023), who emphasized that digital transformation and technological innovation in the oil and gas sector enhance operational efficiencies, adaptability, and competitive positioning. This aligns with the premise that upgrading technological systems whether through automation, digital monitoring, or advanced analytics directly supports market differentiation and strategic advantage in a volatile and competitive energy landscape. The finding also reflects Umar (2023), who linked restructuring strategies to improved organizational performance, indicating that technological renewal is a core driver of sustained competitiveness.

For H02, the confirmation of a significant relationship between marketing restructuring and strategic market position aligns with Makedon et al. (2025), who argued that synchronized and well-structured marketing strategies during restructuring improve market competitiveness and strategic alignment. By coordinating their marketing efforts, oil and gas firms may better respond to changing market demands and compete on a global and local level. You can do this by talking to customers, changing the way your brand is positioned, and dividing your audience into groups. This matches what Ogbaini (2025) found: oil and gas companies in Nigeria do better when they manage their supply chains better.

Conclusion

The study's results reveal that Nigerian oil and gas companies might considerably improve their strategic market position by reorganizing their businesses, especially by upgrading their marketing and technology. Digital transformation, automation, and analytics are all ways that companies may use technology to become more efficient, adaptable, and creative. In the end, this offers the business an edge over its competitors. By focusing on customers, targeting certain groups, and reinventing the brand, a firm can become more relevant in the market, keep customers coming back, and get a bigger portion of the market. Nigerian oil and gas firms want to improve their bad market position, deal with the problems of the global energy revolution, and do well in an industry that is particularly unstable and competitive. We need to establish thoughtful, coordinated plans for reorganizing that are more than just reactions; they should be part of our long-term goals for staying in business and staying competitive.

Recommendations

Based on the findings and conclusion, the study recommends that:

i. Management of Oil and gas companies in Nigeria should change their technological infrastructure, procedures, and capacities in a planned way to make it more efficient, innovative and competitive in order to get the most benefit, customer loyalty and market share over time in a competitive environment.

ii. Management of oil and gas in Nigeria should develop new market strategies, procedures, and resources that will promote competiveness, respond to change in the market, enable the creation of new products and services different from each other that will match the changing demand of customers.

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