Customer Value Proposition Dimensions on Market Share of Indigenous Oil and Gas Companies

[1]**Sunmola, Babatunde R.**, [2]**Kabuoh, Margret N. & [3]Akpa Victoria O.**
[1,2&3]*Department of Business Administration and Marketing, School of Management Sciences, Babcock University, Ilishan –Remo, Ogun State, Nigeria*

Abstract

The value customers attached to a product and the choice of such product is paramount to any organisation aspiring to capture larger market share. However, some organisations do not strategically position their products to the minds of customers in terms of functional, monetary, or psychological values, therefore losing a greater percentage of the market share. This study examined the effect of customer value proposition on market share of indigenous oil and gas companies in Rivers State, Nigeria. Survey research design was adopted for the study. The population of study consist of 322 management staff of 11 indigenous oil and gas companies in River state, Nigeria. Total enumeration was used for the study sample size as the population was not large. Primary source of data collection was adopted via a validated instrument. Cronbach alpha reliability coefficients for the constructs ranged from 0.728 to 0.786. Simple random sampling technique was used and 307 copies of the questionnaire came back representing 84%. Data was analyzed using descriptive and inferential statistics. Multiple regression was used to test the hypothesis. Findings revealed that Customer value proposition dimensions (functional, monetary, psychological value proposition) have significant effect on market share of indigenous oil and gas companies in River state, (Adj.R2 = 0.582; F (3, 303) = 143.149, p < 0.05). The study concludes that customer value proposition dimensions have significant effect on the market share of the selected indigenous oil and gas companies in Rivers State, Nigeria. The study recommended that management of the selected indigenous oil and gas companies in River State should invest in enhancing their ICT tools, skills and capabilities. Developing value propositions that are tailored to the specific needs and preferences of their target customers.

Keywords: *Customer value proposition, Functional value proposition*, *Indigenous oil and gas companies*, *Market share, Monetary value proposition*

Corresponding Author: **Sunmola, Babatunde R.**

Background to the Study

The oil and gas sector has been challenged by the dramatic fluctuations in oil price as a result of poor segmentation practices (faulty behavioral, geographic and demographic segmentation practices) and their inability to meet up with satisfying the expectations of the global market via the introduction of strong value propositions (functional, monetary and psychological value propositions) that give them edge over their competitors. These challenges have contributed in no small measure to the poor performance state being experienced in the downstream sector of the oil and gas companies. As oil and gas prices soared, energy supermajors have reported bumper profits. For the first three quarters of 2022, the seven companies that are often lumped together as Big Oil – Exxon Mobil, Chevron, Shell, BP, Eni, Total Energies and Conoco Phillips – saw profits reach above $170bn, (Nash 2022).

The United States of America (USA) faces prospect of oil supply shortages particularly after the President, Biden, drained the Strategic Petroleum Reserve (SPR) to its lowest level in 38 years. Despite pushing for green growth, Biden was forced to back US fossil fuels. And also, the administration has already eased sanctions on Venezuela, with the US once again importing crude from the South American country and approving the development of oil and gas in Alaska (Currency direct 2023). The grueling Russia-Ukraine war looks set to grind on for quite some time. Despite suffering heavy losses, humiliating defeats and crippling sanctions, the Kremlin seems neither willing nor able to withdraw its troops. As a result, we're likely to see continued volatility in the oil and gas markets. One big challenge to the industry in 2023 will be adjusting to the sanctions on Russia, particularly the oil price cap implemented by the EU and the Group of Seven nations (G7).

The impact of the cap is hard to predict, as it depends how Russia and other countries respond. Moscow has said it will not sell oil to countries abiding by the cap, which could lead to a sudden supply shock and a spike in crude prices, (Nass 2022). In the United Kingdom, the government did try to entice businesses by offering a 91% super-deduction on oil and gas projects in the North Sea. While this seems to have attracted some investment (Shell paid no windfall tax as of October 2022 as it had reinvested profits in the North Sea), many industry figures are wary of the open-ended nature of the energy profits levy and the uncertainty that it brings. (Nass 2022).

In Kenya, the liberalization of the petroleum industry in Kenya in 1994 led to an increase in the number of petroleum dealers in the country (Institute of Economic-Affairs, 2020). There are over thirty oil marketing companies in Kenya and their market shares are based on the volumes of fuel traded within a given period (Energy Regulatory Commission, 2017). Angola offers access to abundant offshore and deep-water oil reserves in the South Atlantic. However, the development of these oil resources was delayed by sharply lower oil prices in 2020. The Angolan oil and gas upstream market is projected to record a growth of more than 1.5percent during the forecast period 2022-2027. The COVID-19 pandemic also affected the market share severely, with a major decline in the demand for crude oil. This made upstream activities economically unviable.

The Nigeria's petroleum sector performance has increasingly become unstable over the years (Oyakhire & Akpan, 2021). After years of letting the Integrated Oil Companies (IOCs) run the show in the petroleum industry, the Nigerian Federal Government passed a bill in 2010 that opened the sector to indigenous participation and value retention. Ameh (2021), pointed out that even with the existence of regulatory agencies, indigenous oil and gas companies have experienced marketing problems. In retrospect, Nigeria spent an unprecedented amount of over N4 trillion on fuel subsidies in 2022, which hindered investment in critical sectors and aggravated the country's financial crisis. Additionally, the year 2022 saw massive theft of crude oil in Nigeria, which almost destroyed the activities of operators in the country's oil and gas industry, as well as bringing the economy to its knees (Addeh, 2022). Payne et al., (2017), opined that customer value proposition in the areas of functional value proposition, psychological value proposition, economic value proposition and symbolic value proposition collectively help to deliver value to customers without significant collaborative involvement by those customers thereby having positive effects on firms return on investment.

Objective of the Study

This study examines the effect of customer value proposition dimensions (functional, monetary, psychological) on market share of indigenous oil and gas companies in Rivers State Nigeria.

Research Question

What are the effects of customer value proposition dimensions on market share of indigenous oil and gas companies in Rivers State Nigeria?

Hypothesis

To achieve the above objective and research question, a hypothesis was formulated:

H_0: Customer value proposition dimensions have no significant effect on market share of indigenous oil and gas companies in Rivers State Nigeria.

Literature Review

Customer Value Proposition

Stakeholder theory proposes that value creation is a collaborative effort in relationships, ideally benefitting the focal business and all its stakeholders (Freeman 2010) as cited in Freudenreich et al, 2019). This corresponds to the idea of multi-directional value flows and supports an in-depth analysis of what types of value a stakeholder relationship creates, with whom and for whom. The view that value creation is a process resulting in different outcomes for different stakeholders is particularly prevalent in the sustainability-oriented business model literature (Dembek et al., 2017). Qualtric.com (2022) posited that product value proposition is a statement that articulates the product's features, uses and differentiators while taking into account the customers' problems, wants and needs. It is the north star for product messaging. A product value proposition describes what the customer will get out of the product. It serves as the foundation for additional ancillary marketing copy that will branch off from it. Additionally, effective product value propositions stay with the consumer for a period of time. They cover all the different aspects of the product's benefits, while framing the product as a

solution to the problems their target customers face. Laja (2022) corroborated the definitions of Qualtric.com (2022) by discussing that value proposition is a clear statement that explains the benefits of your product, how it solves customers' problems, why it is different from the rest, and why customer should buy it.

Functional Value Proposition

The original approach to functional value propositions in business models Osterwalder and Pigneur (2010) was usually narrowed down to the values proposed to the customer, as it was defined as a set of products and services that generate value for a specific customer segment or as a reason why customers prefer a company's offer over those of its competitors. Osterwalder and Pigneur (2010) add that functional value propositions solve customer problems or satisfy their needs. It is also consistent with the definition of the core benefits in the structure of the business product, i.e., the set of benefits related to the realization of the main business motive (Szromek, 2022). Also, Migdadi et al., (2022) posited that functional value propositions (factors) refer to the underlying physical and/or technical attributes of the product/service which may include functionalities, impressions. Piepponen et al., (2022) added that functional value proposition includes those values which will solve consumers' problems and make their life better or comfortable. Example – The way iPhone introduced features such as face Id and touch Id to add security in their products made the life of customers easy. In another definition, functional value proposition is the perceived utility derived from an alternative's capacity for functional, utilitarian, or physical performance, and emotional value is defined as the perceived utility derived from an alternative's capacity to arouse feelings or affective states (Putri Salsabilla & Raafaldini Mirzanti, 2022).

Monetary Value Proposition

Investopedia (2022), defined money value proposition as a promise by a company to a customer or market segment. The proposition is an easy-to-understand reason why a customer should buy a product or service from that particular business. While some studies have found significant positive relationship between customer value proposition and firm performance. The value proposition is the monetary value of the benefits offered by the product to the ultimate customer. Monetary value proposition is a method of analyzing and forecasting future outcomes and should be used when restructuring your financial procedures and targets on an annual basis. The goal of VPB is to determine the areas of your business that offer the most returns whether you track it manually or with the help of a software. Value proposition is important because If a designer proposes a product that costs $100 when the customer values the benefits that product delivers at $10, the product will not sell well. Thus, the value proposition gives us an idea of how much customer would be willing to pay for our product. Mullin (2023) discussed some of the elements of monetary value proposition that it should focus on the superpowers that potential customers get, not the product. Rarely is your value proposition the product itself or its features. Instead, it's the way the brand or product fixes a meaningful pain point, improves the lives of your target audience, and the way it makes them feel (like they have superpowers, for example).

Psychological Value Proposition

Psychological value is defined by the psychological benefits and costs associated with the offerings e.g., emotional benefits, social status and lifestyle. The goal of psychological value proposition aims at capitalizing on emotional benefits, social status and lifestyle to better the lots of your offerings among other substitutes outside there. The level of hyper competition being witnessed these days call for the determination of emotional benefits and life styles that match a particular offering and then, use that remain in business. Psychological value: The extent to which a product allows consumers to express themselves or feel better. Retolaza et al., (2021) proposed a mechanism to measure stakeholder satisfaction and its fair value using the Net Promoter Score (NPS), which the authors claim is a simpler tool for measuring satisfaction and loyalty than the earlier SERVQUAL. In turn, Ruiz-Roqueñi (2020) proposes an alternative way to monetise the psychological or emotional value dimension in this special issue through a correction factor which is applied to the value variables identified.

Market Share

Market share is the proportion of a company's total sales of a product that is owned by customers (Christoph et al., 2020). Typically, market shares are determined by either value or volume. While volume market share refers to the actual number of units an enterprise sells out of all the units sold in the market, value market share is determined by a company's overall share of all sector sales. According to Bans-Akutey et al., (2021), the value-volume market share equation is typically nonlinear when comparing the two types of market share, which denotes that a unit could have a high-value but few units. Consequently, a high-value market share and a low-volume market share are possible. "Market share measures a customer's preference for a certain product in comparison to similar alternatives" (Adesanya et al., 2020). Gaining market share suggests a growth in sales, a reduction in the work required to increase sales, and a high barrier to entrance for competitors. When small and medium-sized enterprises (SMEs) have a bigger market share, they have a competitive advantage. Due to their large orders, SMEs with substantial market shares are able to negotiate advantageous cost prices with manufacturers, hence enhancing their purchasing power (Olubiyi et al., 2019; Naab & Bans-Akutey 2021).

Empirical Review
Customer Value Proposition Dimensions and Market Share

Nenonen et al., (2020), has contributed to the concept of value proposition VPs as manifestations of market-based and firm-based, and that value propositions remain a vital marketing strategy to strengthening competitive advantage using resource-based theory and empirically suggesting that the emerging market-shaping literature may require a more nuanced view when it comes to the link between market-shaping strategies and resource integration. The work of Mgendi et al., (2019) who opined that 'consumers' preference and market segmentation in developing countries: looking at Rice marketing in Tanzania' revealed that aroma, non-broken rice grains, and cleanness are key preference attributes and that, preferences for a certain level of an attribute became stronger when the utility values increased, and this ultimately boost the market share for that offering.

Yan and Chiou (2022), examined dimensions of customer value for the development of digital customization in the clothing industry. The results of the study show that the value demands of Chinese consumers for apparel customization have shifted to perceptible authenticity values (service, experience, content). Likewise, Phungula et al., (2022) that investigated the relationship between employee value proposition and work identity. The study established a relationship between the work sub-dimension of the employee value proposition and market share. Similarly, Ladipo et al., (2023) investigated market segmentation and competitive advantage in Nigerian Telecommunications. The study results indicated congruence with measurability, accessibility, uniqueness, and size of a market segment are the most significant market segmentation variables that affect business market share.

Alves and Sousa (2020), in their study 'Understanding the consumer in the pet friendly market segment in Portugal: An exploratory study'. The results appear to demonstrate that the affective and emotional relationship to brands in the specific context of pet friendly, substantially influence the decision-making process of consumers in the national context, especially in relation to veterinary care, purchases of clothing and / or accessories, food, travel on vacation (i.e. travel, hotels, etc.), among others. Mutdoğan (2020) in his study 'B2B Market segmentation: a case study for a demand and supply sides integrated market segmentation' approach in an industrial market made it known that using an integrated market segmentation approach the JVAB achieved a 100 % sales increase in the first year of this application and again an additional 120 % sales increase in the second year in its industry.

Resource-Based View Theory
Resources-Based Theory was postulated by Barney (1986) and Wernerfelt (1984), as a result of fundamental inputs from Penrose (1959) in his theory of growth of the firm and that of Rubin (1973) in the theory of the expansion of firms. The theory of resource-based view (RBV) states that organizational resources which were valued, rare, and difficult to duplicate and substitute were a source of competitive advantage, which was capable of improving business performance (Barney, 1991). By the assumptions of the theory, according to Barney (1991), RBV theory stated that internal resources of an organization must be valuable, exceptional, unmatched and non-substitutable resources to have a sustainable competitive advantage. Alvarez and Busenitz (2001) posited that managers have individual-specific resources that facilitate the recognition of new opportunities and the assembling of new resources for the emerging firm.

Wernerfelt (1984), observed that a firm's growth emerges from the balance between exploitation of existing resources and development of new resources. Resource-based entrepreneurship theories suggests that people with financial capital were more able to acquire resources to effectively exploit entrepreneurial opportunities and set up a firm to do so. Thus, this theory is relevant to this study because corporate entrepreneurship starts within an organization which can be done through the resources of the organization.

Barney (1991) made it known that the RBV theory rests on three assumptions: That firms seek to earn above average returns; that resources are asymmetrically distributed across competing

firms; and that differences in resources lead to differences in product or service characteristics that result in variations in firms' performance. The theory goes beyond the issues of strategy implementation and analysis of organizational processes. These two issues constitute the pre-occupation of most of the earlier works carried out on the strategic implications of the firm's internal environment, which eventually give rise to strategies (Gilmore et al. 2001). Hofer and Schendel (1978) supported this theory by suggesting six major categories of resources: financial resources, physical resources, human resources, technological resources, reputational resources, and organizational resources. However, for Ireland et al., (2003), three critical resources are required for engaging in business. These are financial capital (a tangible asset), human capital, and social capital (both of which are intangible assets). Their postulation is that when resources are rare (not widely held) and valuable (able to enhance the firm's efficiency or effectiveness), they can yield a competitive advantage. In addition, when these resources are also imperfectly imitable (they resist easy duplication by competitors) and non-substitutable or non-transferable (they cannot be purchased in factor markets), then the combination of these resources can lead to a sustainable competitive advantage.

The resource-based view had been criticized because it was static and does not explain how a specific resource can create sustainable competitive advantage while firms do not have enough knowledge about the productivity of each individual asset (Cumberland, 2006). In addition, the concept of firm-specific resources was ambiguous and it is not easy to operationalize measurement items for them (Knott, 2009). The RBV focuses on the role of resources in creating competitive advantage but does not show the relationship between resources and capabilities (Ismail et al, 2012). The focus is on internal environment with little regard to external environment. The RBV theory in this study played a role of evaluating and explaining resources and capability of a firm that have the capability to create and maintain a firm's advantage and thus higher performance (Mwanzia, 2022). The RBV has contributed to strategic management discourse, through its emphasis on firm-specific resources as major sources of high organizational performance (Mckelvie & Davidsson, 2009).

Methodology
The study adopted survey research design. Research philosophy is positivism, Research approach is quantitative while Research context is that the study investigated the effect of market segmentation and productivity of indigenous oil and gas companies in River state, Nigeria. The population of study consist of 322 management staff of 11 indigenous oil and gas companies in River state, Nigeria. Total enumeration technique was used for the study as the population is not large. A pilot study was conducted using the regular staff of Seplat oil ltd and Oilserv oil and gas, engineering and Construction Company in Lagos State, given that they share similar attributes with the oil and gas companies under investigation. A sample of 32 representing 10% of the sample size was used for the study. Cronbach alpha reliability coefficients for the constructs ranged from 0.605 to 0.786.

Simple random sampling technique was used. Primary source of data was adopted, and a validated questionnaire was used to collect data with a total of 307 questionnaire returned representing 84%. Data was analysed using descriptive and inferential statistics. The

descriptive analysis was used in the study to analyse demographic data and responses to the questionnaire items. Multiple regression was used for the hypothesis testing.

Data Analysis
Restatement of Research Objective and Research Question
Objective: To examine the effect of customer value proposition dimensions on market share of indigenous oil and gas companies in Rivers State, Nigeria.

Research Question: What is the effect of customer value proposition dimensions on market share of indigenous oil and gas companies in Rivers State, Nigeria.?

On a six-point Likert scale, the respondents were requested to rate their perception of various items about Customer value proposition components (functional value proposition, monetary value proposition and psychological value proposition) and Market share of Oil and Gas companies in River State, Nigeria. These points formed the weights for calculating the score for each item. The results were shown below in Tables 1 to 3 followed with descriptive analysis of the dependent variable (market share) in Table 4.

Table 1: Descriptive Statistics on Functional Value Proposition

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Ability to propose superior functional value using products performance	76.5%	18.6%	4.6%	0.3%	0.0%	0.0%	5.71	0.562
Value proposition to customers based on durability	56.0%	37.8%	5.5%	0.7%	0.0%	0.0%	5.49	0.633
Proposing value in terms of functional reliability	66.8%	26.1%	6.2%	1.0%	0.0%	0.0%	5.59	0.653
Superior value proposition for product using ease of usage	62.2%	30.3%	6.8%	0.7%	0.0%	0.0%	5.54	0.652
Ability to create superior value using product's attributes.	66.1%	24.1%	7.2%	2.6%	0.0%	0.0%	5.54	0.742
Average							5.57	0.649

Source: Researchers' Field Survey, 2023

Table 2: Descriptive Statistics on Monetary Value Proposition

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Proposing better price for the customers value	73.3%	22.1%	2.9%	1.6%	0.0%	0.0%	5.67	0.615
Ability to propose a fair cash discount for customer value	64.8%	28.0%	6.5%	0.7%	0.0%	0.0%	5.57	0.645
Adaptation to the use of cost reduction method for ownership	69.1%	22.8%	5.5%	2.0%	0.7%	0.0%	5.58	0.743
Monetary value proposition using instalment payment	60.9%	30.3%	6.8%	1.6%	0.3%	0.0%	5.50	0.725
Monetary cash bonus proposition for bulk purchases	66.8%	25.7%	5.5%	1.3%	0.7%	0.0%	5.57	0.717
Average							5.58	0.689

Source: Researchers' Field Survey, 2023

Table 3: Descriptive Statistics on Psychological Value Proposition

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Ability to propose an emotional benefit of a product	70.7%	23.8%	4.2%	0.3%	1.0%	0.0%	5.63	0.676
Social status value proposition for product offerings	59.0%	31.9%	7.2%	1.6%	0.3%	0.0%	5.48	0.729
Effective value proposition on life style of customer	67.1%	24.4%	5.9%	2.3%	0.3%	0.0%	5.56	0.736
Proposing the security value attached to the product	61.2%	28.7%	8.1%	1.3%	0.7%	0.0%	5.49	0.756
Proposing joy to be derived from using the product	67.4%	24.4%	4.6%	2.6%	0.7%	0.3%	5.54	0.801
Average							5.54	0.739

Source: Researchers' Field Survey, 2023

Table 4: Descriptive Statistics on Market Share

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Standard Deviation
Customer base	74.6%	19.9%	3.9%	1.3%	0.3%	0.0%	5.67	.646
Percentage of market controlled	61.6%	32.2%	5.2%	1.0%	0.0%	0.0%	5.54	.642
Overall sales of the organisation	67.1%	25.7%	6.5%	0.7%	0.0%	0.0%	5.59	.642
Sales volume in relation to competitors	61.6%	30.3%	7.2%	1.0%	0.0%	0.0%	5.52	.673
Volume of product sold	68.4%	23.1%	6.2%	1.3%	1.0%	0.0%	5.57	.753
Average							5.58	0.671

Source: Researchers' Field Survey, 2023

Restatement of Research Hypothesis

Ho: Customer value proposition dimensions have no significant effect on market share of selected indigenous oil and gas companies in Rivers State, Nigeria.

Multiple regression analysis was used to test the hypothesis. The independent sub-variables are Customer Value Proposition (functional value proposition, monetary value proposition and psychological value proposition), while the dependent variable was Market share. In the analysis, data for Market segmentation components were created by adding together responses of all the items under the various dimensions to generate independent scores for each dimension. Data for Market share was generated by adding together responses of all items under the variable to create index of Market share. The results of the analysis and parameter estimates obtained are presented in Table 5 below.

Table 5: Summary of multiple regression analysis for effect of Customer Value Proposition Dimensions on Market share of Oil and Gas Companies in River State, Nigeria

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (3, 303)
307	(Constant)	6.383	5.758	.000	0.000[b]	0.766[a]	0.582	143.149
	Functional value proposition	.160	2.274	.024				
	Monetary value proposition	.348	5.379	.000				
	Psychological value proposition	.265	4.691	.000				
	a. Dependent Variable: Market Share							
	b. Predictors: (Constant), Psychological value proposition, Functional value proposition, Monetary value proposition							

Source: Researcher's Field Survey, 2023

Table 5. displays the results of the multiple regression analysis for the customer value proposition on the market share of oil and gas companies in Rivers State, Nigeria. The results showed that functional value proposition ($\beta = 0.160$, $t = 2.274$, $p<0.05$), monetary value proposition ($\beta = 0.348$, $t = 5.379$, $p<0.05$) and psychological value proposition ($\beta = 0.265$, $t = 4.691$, $p<0.05$) all have positive and significant effect on market share of oil and gas companies in River State, Nigeria. According to the results of the analysis, all three components of market segmentation (behavioural segmentation, geographical segmentation, and demographic segmentation) have a significant impact on the market share of oil and gas companies in Rivers State, Nigeria. This indicates that behavioural segmentation, geographical segmentation, and demographic segmentation are significant market share determinants for oil and gas enterprises in Rivers State, Nigeria.

The R value of 0.766 supports this result and it indicates that customer value proposition has a strong and positive relationship with the market share of oil and gas companies in Rivers State, Nigeria. This suggests that the more effective an oil and gas company is at providing value to its customers, the more likely it is to increase its market share in the region. The coefficient of multiple determination Adj. $R^2 = 0.582$ indicates that about 58.2% variation that occurs in the market share of oil and gas companies in Nigeria can be accounted for by the components of customer value proposition while the remaining 41.8% changes that occurs is accounted for by other variables not captured in the model. This indicates that other factors, such as pricing strategies, marketing efforts, and external economic factors, may also have a substantial effect on market share. While enhancing customer value proposition is likely to have a positive effect on market share, oil and gas companies must also consider other factors that may be influencing their market performance. The predictive and prescriptive multiple regression models are thus expressed:

$MS = 6.383 + 0.160FVP + 0.348MVP + 0.265PVP + U_i$--------Eqn iv (Predictive Model)
$MS = 6.383 + 0.160FVP + 0.348MVP + 0.265PVP + U_i$------Eqn iv (Prescriptive Model)

Where:
       MS = Market Share
       FVP = Functional Value Proposition
       MVP = Monetary Value Proposition
       PVP = Psychological Value Proposition

The regression model shows that when all three components of customer value proposition (FVP, MVP, and PVP) are held constant at zero, the market share of oil and gas companies in Rivers State, Nigeria would still be positive, at 6.383. This suggests that there are other factors besides customer value proposition that may be contributing to market share. From the analysis, predictive and prescriptive models both show that all components of customer value proposition (FVP, MVP, and PVP) have a significant positive effect on market share. This means that companies in the oil and gas industry in Rivers State should pay close attention to all three components of customer value proposition in order to enhance market share. However, the prescriptive model (also Eqn. iv) reveals that when all three components of

customer value proposition are improved by one unit, the market share of oil and gas companies in Rivers State, Nigeria will increase by 0.160, 0.348, and 0.265, respectively. This suggests that customer value proposition is a significant driver of market share and that oil and gas companies in Rivers State, Nigeria should focus on improving their functional, monetary, and psychological value propositions to increase market share. Therefore, the oil and gas companies operating in Rivers State, Nigeria should pay close attention to these components of customer value proposition in their strategies and decision-making processes to increase their market share. In addition, the F-statistics (df= 3, 303) = 143.149 at p= 0.000 ($p<0.05$) indicates that the overall model is significant in predicting the effect of customer value proposition on market share, indicating that customer value proposition are critical determinants of the market share of oil and gas companies in Nigeria. Therefore, the null hypothesis ($H_0$4) which states that customer value proposition components have no significant effect on Market share of Oil and Gas companies in River State, Nigeria was rejected.

Discussion of Findings
The results of the analysis revealed that all three components of customer value proposition (functional value proposition, monetary value proposition and psychological value proposition) have significant effect on market share of oil and gas companies in Rivers State, Nigeria (*Adj. R^2 = 0.582; F 3,303) = 143.149; p = 0.000*). This implies that, functional value proposition, monetary value proposition and psychological value proposition are important factors among the surveyed oil and gas companies in Rivers State, Nigeria that influence market share. Similar to the findings of the study is that of Mgendi et al., (2019) who opined that 'consumers' preference and market segmentation in developing countries: looking at Rice marketing in Tanzania' revealed that aroma, non-broken rice grains, and cleanness are key preference attributes and that, preferences for a certain level of an attribute became stronger when the utility values increased and this ultimately boost the market share for that offering. Also in consistency with this finding is the study of Nenonen et al., (2020) that explored value propositions as market-shaping devices: a qualitative comparative analysis. It was reported by the researchers that four characteristics of market-shaping value propositions relate differently to the change in individual elements comprising the market system than they do to the overall market change at the system level.

Also, in accordance is the study of Yan and Chiou (2022), that examined dimensions of customer value for the development of digital customization in the clothing industry. The results of the study show that the value demands of Chinese consumers for apparel customization have shifted to perceptible authenticity values (service, experience, content). Likewise, Phungula et al., (2022) that investigated the relationship between employee value proposition and work identity. The study established a relationship between the work sub-dimension of the employee value proposition and market share. Similarly, Ladipo et al., (2023), investigated market segmentation and competitive advantage in Nigerian Telecommunications. The study results indicated congruence with measurability, accessibility, uniqueness, and size of a market segment are the most significant market segmentation variables that affect business market share. Furthermore, findings from the research of Payne et al., (2017) on customer value proposition: revealed and agreement of value propositions most especially in the oil industry market share.

The study is in alignment with RBV theory which stated that internal resources of an organization must be valuable, exceptional, unmatched and non-substitutable resources to have a sustainable competitive advantage. Alvarez and Busenitz (2001) posited that managers have individual-specific resources that facilitate the recognition of new opportunities and the assembling of new resources for the emerging firm. The customer value proposition components as well as the organisation's market share are in tune with the RBV Theory.

Conclusion and Recommendations
The main objective of this study was to examine the effect of customer value proposition (functional, monetary, psychological) market share of indigenous oil and gas companies in River State, Nigeria. Findings revealed that customer value proposition dimensions have significant effect on market share of the selected indigenous oil and gas companies in Rivers State, Nigeria.

Based on the findings of this study, the following recommendations are made:
1. The findings revealed that customer value proposition dimensions have significant effect on market share of selected indigenous oil and gas companies in River State, Nigeria. Based on the finding, the study recommended that management of the selected indigenous oil and gas companies in River State should invest in enhancing their ICT tools, skills and capabilities. Developing value propositions that are tailored to the specific needs and preferences of their target customers. This can help to increase customer satisfaction and loyalty, leading to higher market share.
2. The results demonstrated that customer value proposition dimensions have significant effect on competitive advantage of selected indigenous oil and gas companies in River State, Nigeria. Therefore, the study recommended that management the of indigenous oil and gas companies in River State should institutionalize customer value proposition in all their facet to maintain competitive edge against by increasing their customer base. Investing and deploying customer value proposition ideology could result in competing favourably with other industry players in other part of the world and this can contribute to company performance.

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