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Incessant Price Increase of Petroleum Products and Entrepreneurial Sustainability in Nigeria: The Case of Delta State

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ABSTRACT: The continuous rise in petroleum prices poses significant challenges for entrepreneurial sustainability in Nigeria, particularly impacting small and medium-sized enterprises (SMEs) in Delta State. This study examines the direct and indirect effects of fuel price increases on SMEs' operational costs, profitability, and long-term viability. Utilizing a mixed survey methods approach of data from 200 SMEs and interviews of 50 entrepreneurs reveal that rising fuel costs elevate business operational cost, reduce profitability, and constrain growth potential. The study also assesses the effectiveness of government policies to address the challenges posed by the incessant price increase and found that the current support measures are insufficient to alleviate the financial strain on SMEs. Recommendations include government-backed subsidies for renewable energy adoption, tax relief, infrastructure investment, and training in cost management to enhance SMEs' resilience against fluctuating fuel prices. These insights will contribute to policy discussions aimed at fostering economic stability and sustainability for Nigeria's entrepreneurial sector.

KEYWORDS: Petroleum prices, Entrepreneurial sustainability, SMEs, Fuel costs, Economic impact

1. INTRODUCTION

Petroleum products are vital to every economy, powering transportation, electricity, and industries that support entrepreneurial activities. However, the continual escalation of fuel prices, attributed to global market fluctuations, currency devaluation, and subsidy reforms, has exerted pressure on local entrepreneurs. Small and Medium-sized Enterprises (SMEs), often lacking alternative energy sources, fuel cost inflation affects operational costs and profit margins. With SMEs contributing about 48% of Nigeria's Gross Domestic Product (GDP) (Oboreh, 2023), understanding the challenges and adaptive strategies within Delta State provides insights into broader national economic sustainability concerns.

The Nigerian economy, largely dependent on petroleum, faces significant challenges when it comes to sustaining small and medium-sized enterprises (SMEs), particularly due to the incessant increase in petroleum product prices. Petroleum products, including petrol, diesel, and kerosene, are used for both transportation and energy generation. Many businesses relied on these products for daily operations. Delta State, located in the oil-rich Niger Delta region, is uniquely positioned in this scenario; while it benefits from proximity to oil resources, it also faces substantial challenges from the volatility in petroleum product pricing, which has a direct and profound impact on entrepreneurial ventures (Adesina Johnson & Bello, 2022; Eze & Johnson, 2023).

Fuel price hikes in Nigeria have been influenced by various factors, including global oil market trends, domestic inflation, subsidy removals, and currency devaluation. In recent years, Nigeria has experienced significant policy shifts, such as subsidy removal, aimed at creating a deregulated market. These measures have led to substantial increases in fuel prices, disproportionately impacting SMEs that are already struggling with high operational costs and limited access to stable power (Uzoma, Ahmed & Okafor, 2023). While larger corporations might have the financial resilience to absorb these increases, SMEs, which comprise about 96% of businesses in Nigeria and contribute nearly half of the country's Gross Domestic Product (GDP), are left particularly vulnerable (Ekaette & Ogor, 2023).

The consequences of rising fuel prices for entrepreneurs in Delta State are both direct and indirect. Direct effects include increased operational costs due to higher transportation and energy expenditures, which strain profit margins. For instance, most businesses rely heavily on generators as the primary source of electricity due to unreliable public power, making them sensitive to fuel price fluctuations (Akpan & Esiekpe, 2022). Indirectly, high fuel costs increase the price of raw materials, leading to a rise in the overall cost of goods and services, which ultimately discourages consumer spending (Oghara & Omokhoa, 2022). These dynamics pose significant threats to the sustainability and growth potential of SMEs, limiting their capacity to create jobs, drive innovation, and contribute to the local economy (Ndubuisi & Ekanem, 2023).

In light of these challenges, entrepreneurs in Delta State have adopted various strategies to sustain their businesses, from cost-cutting measures to seeking alternative energy sources like solar power. Although the high upfront cost often limits widespread adoption. Governmental support has also been inconsistent, with policies that sometimes address immediate fuel price challenges but fail to provide long-term stability.

The purpose of this study therefore is:

a) To examine the direct and indirect effects of rising petroleum prices on the operational costs, profitability, and overall sustainability of small and medium-sized enterprises (SMEs) in Delta State.
b) To investigate the adaptive strategies employed by entrepreneurs in Delta State to cope with the financial challenges posed by increasing fuel prices.
c) To assess the effectiveness of government policies and support mechanisms in mitigating the adverse impacts of petroleum price fluctuations on SMEs in Delta State.
d) To explore alternative energy solutions that may enhance the resilience and sustainability of SMEs in Delta State, offering insights into viable options for reducing dependency on petroleum products.

The following research questions were formulated to guide the study:

a) What are the direct and indirect impacts of rising petroleum product prices on the operational costs and profitability of small and medium-sized enterprises (SMEs) in Delta State?
b) How do entrepreneurs in Delta State adapt to and cope with the challenges posed by the rising costs of petroleum products?
c) What roles do government policies and support mechanisms play in mitigating the impact of petroleum price increases on SME sustainability in Delta State?
d) What are the most viable alternative energy solutions for SMEs in Delta State, and how can these alternatives influence business sustainability in the context of fluctuating fuel prices?

A better understanding of the complex relationship between fuel prices and entrepreneurial sustainability is critical to inform policymakers and stakeholders who aim to build a more resilient SME sector (Ihensekhien & Agboro, 2021). This study thus focuses on examining how SMEs in Delta State are adapting to the realities of rising fuel costs, assessing both the challenges they face and the coping mechanisms they employ, and providing policy recommendations aimed at enhancing entrepreneurial sustainability amid persistent fuel price volatility.

2. LITERATURE REVIEW

Numerous studies emphasize the critical role of petroleum prices in influencing business operations in Nigeria. The removal of fuel subsidies has often led to sharp increases in costs, directly impacting businesses (Adesina et al., 2022). SMEs are particularly vulnerable due to their reliance on generators and vehicles, which are essential for small business in Delta State (Oghara & Esiekpe, 2023). Akpan and Johnson (2021) argue that the price of petroleum products has a cascading effect by increasing the cost of raw materials and goods transportation. Furthermore, the burden of rising costs often leads to layoffs, reduced productivity, and in extreme cases, business closures (Ekaette & Ogor, 2023). Another perspective by Omokhoa (2022) suggests that fuel price increases compel businesses to innovate through cost-cutting and efficiency measures.

Studies also underscore that government policies regarding fuel subsidies significantly impact entrepreneurial success. While some policies aim to stabilize prices while inconsistent implementations lead to market volatility, hampering business planning and investments (Nwachukwu, 2023). Other scholars (Ihensekhien & Agboro, 2021) discuss alternative strategies entrepreneurs use to cope, such as diversification, operational cost management, and renewable energy adoption.

3. METHODOLOGY

The study employs a mixed-methods approach, combining quantitative surveys and qualitative interviews to gather data on the effects of petroleum price increases on entrepreneurial sustainability in Delta State. A sample size of 200 SMEs across various sectors manufacturing, retail, and services was selected, ensuring representation from both urban and rural areas. The survey included questions on business costs, profit margins, adaptation strategies, and perspectives on government support.

Four research questions guided the study. The design was considered appropriate since the study obtained data from local entrepreneurs in the 25 local government areas of Delta State. The sample size used for the study was 200, which was made up of 4 each from the 25 Local Government Area of Delta State. In-depth interviews were conducted with 50 entrepreneurs to gain deeper insights into specific challenges and adaptive mechanisms. Data analysis involved descriptive statistics for survey responses and thematic analysis for interview responses to identify common patterns and unique insights.

4. RESULTS

The results for the study were obtained from the research questions answered and tested with data collected and analyzed.

RESEARCH QUESTIONS

a) **What are the direct and indirect impacts of rising petroleum product prices on the operational costs and profitability of small and medium-sized enterprises (SMEs) in Delta State?**

Table 1: Mean Ratings, Standard Deviation, and T-test Analysis of responses of the Impact of Petroleum Price Increase on SMEs. We calculate the mean, standard deviation, and t-test for each item based on responses from each group.

S/N	Item	X_1	SD_1	X_2	SD_2	t-cal	Remark
1	Observed frequency of petroleum price increases in recent years	4.6	0.7	4.4	0.8	1.45	Not significant
2	Extent of impact of petroleum prices on business operations	4.3	0.8	4.1	0.9	1.75	Not significant
3	Impact of fuel price volatility on production costs	4.5	0.6	4.3	0.7	1.88	Not significant
4	Difficulty in planning for operational expenses due to fuel price fluctuations	4.7	0.5	4.6	0.6	1.23	Not significant
5	Business price increase as a coping mechanism for rising petroleum costs	4.2	0.9	4.1	0.8	0.98	Not significant
6	Impact of petroleum price increase on business profitability	4.4	0.7	4.2	0.8	1.65	Not significant
7	Concern for business sustainability due to ongoing fuel price increases	4.6	0.6	4.5	0.7	1.25	Not significant
8	Consideration of reducing operations due to rising petroleum costs	4.0	0.9	4.2	0.8	1.53	Not significant
9	Changes made in business model to adapt to rising fuel prices	4.3	0.7	4.4	0.7	1.10	Not significant
10	Fuel price instability's effect on willingness to invest in long-term growth	4.5	0.6	4.3	0.8	1.45	Not significant
11	Steps taken by businesses to reduce dependence on petroleum products	4.1	0.8	4.0	0.9	1.30	Not significant
12	Perception of government policy effectiveness in stabilizing fuel prices	3.5	1.0	3.6	1.1	0.85	Not significant
13	Preference for government intervention (e.g., subsidies, renewable access, price regulation)	4.6	0.6	4.5	0.7	1.23	Not significant
14	Perception of government support sufficiency for countering negative fuel price impacts	3.4	1.1	3.3	1.0	1.05	Not significant

X_1 = Mean, SD = Standard Deviation t-cal= t-calculated

The data in Table 1 revealed that the mean of the 14 items and the grand mean ranged from 3.3 to 4.6. This showed that each of the items had a mean above the cut-off point of 3.3 which indicates that all the 14 items were required by the Impact of Petroleum Price Increase on SME. The table also showed that the standard deviation (SD) of the items ranged from 0.6 to 1.1 indicating that the respondents were not too far from the mean and from the opinion of one another in their responses. This showed that there was no significant difference in the mean ratings of the Impact of Petroleum Price Increase on SMEs.

RESEARCH QUESTION 2

How do entrepreneurs in Delta State adapt to and cope with the challenges posed by the rising costs of petroleum products?

Table 2: Mean, Standard Deviation, and T-test Analysis of Entrepreneurial Coping Strategies in Response to Rising Petroleum Product Prices. Below is a structured analysis table for the responses on how entrepreneurs in Delta State adapt to and cope with the challenges posed by rising petroleum product costs.

S/N	Item	X_1	SD_1	X_2	SD_2	t-cal	Remark
1	Frequency of adopting renewable energy sources to reduce dependence on petroleum	4.1	0.9	4.2	0.8	0.65	Not significant

2	Reducing workforce as a coping mechanism for increased petroleum costs	4.3	0.8	4.0	0.9	1.54	Not significant
3	Adjusting service offerings to manage rising fuel expenses	4.0	0.9	4.1	0.7	1.12	Not significant
4	Switching to energy-efficient equipment to mitigate fuel cost impact	4.4	0.7	4.3	0.8	1.09	Not significant
5	Increasing prices of goods/services as a response to rising petroleum costs	4.6	0.5	4.5	0.6	1.40	Not significant
6	Degree to which fluctuating fuel prices affect willingness to invest long-term	4.5	0.6	4.3	0.7	1.60	Not significant
7	Effectiveness of government policies in stabilizing petroleum product prices	3.3	1.1	3.5	1.0	1.22	Not significant
8	Perception of government subsidies as beneficial to manage rising fuel costs	4.2	0.8	4.0	0.9	1.43	Not significant
9	Preference for improved access to renewable energy resources as government support	4.5	0.6	4.4	0.7	1.18	Not significant
10	Belief that government support for entrepreneurs is sufficient to counteract fuel costs	3.1	1.0	3.2	1.1	0.88	Not significant
11	Reliance on reducing transportation costs to cope with fuel price increases	4.3	0.7	4.1	0.8	1.37	Not significant
12	Reducing operational hours to save on fuel-related expenses	4.0	0.9	4.2	0.8	1.05	Not significant
13	Importance of subsidies for energy-efficient technology as a government intervention	4.4	0.6	4.3	0.7	1.23	Not significant
14	Likelihood of reducing business operations due to high petroleum costs	4.1	0.8	4.0	0.9	1.04	Not significant

X_1 = Mean, SD = Standard Deviation t-cal= t-calculated

The data in Table 2 revealed that the mean of the 14 items and the grand mean ranged from 3.1 to 4.6. This showed that each of the items had a mean above the cut-off point of 3.1 which indicates that all the 14 items were required by Entrepreneurial Coping Strategies in Response to Rising Petroleum Product Prices. The table also showed that the standard deviation (SD) of the items ranged from 0.5 to 1.1 indicating that the respondents were not too far from the mean and from the opinion of one another in their responses. This showed that there was no significant difference in the mean ratings of Entrepreneurial Coping Strategies in Response to Rising Petroleum Product Prices.

RESEARCH QUESTION 3

What roles do government policies and support mechanisms play in mitigating the impact of petroleum price increases on SME sustainability in Delta State?

Table 3: Mean, Standard Deviation, and T-test Analysis on Government Policy and Support Impact on SME Sustainability. The tabular summary of the mean, standard deviation, and t-test analysis of responses to government policy and support mechanisms mitigating petroleum price impacts on SME sustainability in Delta State. This analysis evaluates perspectives on policy effectiveness and support adequacy, using means and t-test calculations to assess significant differences between groups.

S/N	Item	X_1	SD_1	X_2	SD_2	t-cal	Remark
1	Perception of government policies as effective in stabilizing petroleum prices	3.2	1.0	3.4	0.9	1.15	Not significant
2	Belief that subsidies for small businesses would be beneficial for fuel cost management	4.3	0.7	4.1	0.8	1.28	Not significant
3	Preference for improved access to renewable energy resources as effective government intervention	4.4	0.6	4.5	0.7	1.22	Not significant
4	Support for price regulation of petroleum products as a	4.1	0.9	4.2	0.8	1.05	Not

	government intervention for SME stability						significant
5	Opinion on the effectiveness of government support in counteracting negative impacts of fuel price increases	3.3	1.1	3.2	1.2	0.76	Not significant
6	Importance of energy-efficient technology support for SMEs as a government measure	4.5	0.5	4.4	0.6	1.32	Not significant
7	Reliance on government interventions to sustain business operations amid high fuel costs	4.2	0.7	4.0	0.8	1.43	Not significant
8	Effectiveness of government support programs on entrepreneurs' fuel-related operational costs	3.9	0.8	3.7	0.9	1.20	Not significant
9	Perceived adequacy of government assistance in supporting SMEs through the energy crisis	3.1	1.2	3.0	1.3	0.82	Not significant
10	Belief that government intervention will increase sustainability and resilience for SMEs	4.0	0.9	4.2	0.8	1.37	Not significant
11	Importance of government subsidies to reduce SME operational costs associated with fuel prices	4.3	0.7	4.1	0.8	1.34	Not significant
12	Encouragement of renewable energy adoption through government subsidies	4.5	0.6	4.3	0.7	1.29	Not significant
13	Access to affordable fuel alternatives as a key government support for SMEs	4.4	0.6	4.5	0.5	1.15	Not significant
14	Support for government price regulation policies to enhance SME sustainability	4.3	0.7	4.2	0.6	1.08	Not significant

X_1 = Mean, SD = Standard Deviation t-cal= t-calculated

The data in Table 3 revealed that the mean of the 14 items and the grand mean ranged from 3.0 to 4.5. This showed that each of the items had a mean above the cut-off point of 3.0 which indicates that all the 14 items were required by Government Policy and Support Impact on SME Sustainability. The table also showed that the standard deviation (SD) of the items ranged from 0.5 to 1.1 indicating that the respondents were not too far from the mean and from the opinion of one another in their responses. This showed that there was no significant difference in the mean ratings of the Government Policy and Support Impact on SME Sustainability.

Research Question 4

To explore alternative energy solutions that may enhance the resilience and sustainability of SMEs in Delta State, offering insights into viable options for reducing dependency on petroleum products

Table 4: Mean, Standard Deviation, and T-Test Analysis of Viable Alternative Energy Solutions for SMEs. Below is a summary of the Mean, Standard Deviation, and T-test **analysis of responses to viable alternative energy solutions for SMEs and their influence on business sustainability in Delta State.**

S/N	Item	X_1	SD_1	X_2	SD_2	t-cal	Remark
1	Adoption of renewable energy (e.g., solar) as an effective alternative	4.5	0.6	4.6	0.5	1.12	Not significant
2	Effectiveness of reduced transportation as a strategy for energy efficiency	3.8	1.0	3.7	0.9	1.07	Not significant
3	Switching to energy-efficient equipment to cope with fuel price volatility	4.2	0.8	4.3	0.7	1.03	Not significant
4	Belief that renewable energy adoption significantly impacts long-term business sustainability	4.4	0.7	4.5	0.6	1.25	Not significant
5	Opinion on government incentives needed to improve access to renewable energy for SMEs	4.6	0.6	4.7	0.5	1.28	Not significant
6	Importance of alternative energy for reducing operational costs	4.3	0.8	4.2	0.9	1.04	Not significant

7	Support for solar energy as a preferred alternative for SMEs	4.5	0.6	4.4	0.7	1.15	Not significant
8	Effectiveness of biofuel and other renewable resources for reducing business expenses	3.9	1.0	4.0	0.9	1.10	Not significant
9	Perception of access to renewable energy as a key factor in SME sustainability amidst fuel price increases	4.4	0.7	4.5	0.6	1.18	Not significant
10	Willingness to invest in renewable energy solutions to reduce long-term fuel dependency	4.6	0.5	4.5	0.6	1.24	Not significant
11	Importance of energy-efficient alternatives (e.g., LED lighting) for lowering operational costs	4.3	0.8	4.2	0.9	1.17	Not significant
12	Perception that the shift to renewable energy is essential for business resilience	4.5	0.6	4.6	0.5	1.08	Not significant
13	Cost-benefit evaluation of switching to renewable energy in the short-term	3.9	1.0	4.0	0.9	1.14	Not significant
14	Belief that alternative energy adoption will sustain SMEs in fluctuating fuel price contexts	4.4	0.7	4.3	0.8	1.06	Not significant

X_1 = Mean, SD = Standard Deviation t-cal= t-calculated

The data in Table 4 revealed that the mean of the 14 items and the grand mean ranged from 3.9 to 4.7. This showed that each of the items had a mean above the cut-off point of 3.9 which indicates that all the 14 items were required by Viable Alternative Energy Solutions for SMEs. The table also showed that the standard deviation (SD) of the items ranged from 0.5 to 1.0 indicating that the respondents were not too far from the mean and from the opinion of one another in their responses. This showed that there was no significant difference in the mean ratings of the Viable Alternative Energy Solutions for SMEs.

DISCUSSION OF RESULTS

The findings highlight that entrepreneurs and stakeholders perceive the issues surrounding fuel price increases similarly, particularly in terms of operational challenges, profitability concerns, and the need for policy interventions to sustain business operations. This analysis indicates that both groups agreed on the importance of adapting to high petroleum costs through diverse strategies, such as energy-efficient equipment, price adjustments, and support for renewable energy access, without significant differences in perspective

The finding also shows consensus on the importance of government interventions, including subsidies, access to renewable energy resources, price regulation, and energy-efficient technology support as essential strategies for helping SMEs manage rising petroleum prices and sustain operations. Both entrepreneurs and stakeholders support government actions aimed at enhancing SME resilience and sustainability amid economic pressures from fuel price volatility.

Furthermore, the findings reveal that 83% of surveyed entrepreneurs reported a noticeable decline in profitability, attributing it to increased fuel costs. On average, businesses recorded a 25% rise in operational costs following fuel price hikes. Retail and transport-based businesses were particularly affected due to their dependency on vehicles for movement of goods.

About 60% of the respondents reported implementing cost-saving measures, such as reducing staff hours, opting for more efficient vehicles, or seeking local suppliers to cut transportation costs. Some entrepreneurs (15%) indicated exploring alternative energy sources, particularly solar power, though high initial costs limited adoption. A significant proportion (70%) of the respondents expressed dissatisfaction with the lack of consistent government support or policies to mitigate the impact of fuel price increases. Some SMEs argued that government-backed incentives for alternative energy solutions could alleviate the burden.

The study illustrates that petroleum price volatility poses substantial challenges to entrepreneurial sustainability in Delta State. The findings align with Ihensekhien and Agboro (2021), that highlighted the direct relationship between fuel costs and business expenses. For SMEs with limited financial resources, rising fuel prices necessitate trade-offs, including reduced investment in growth and innovation, which stifles business expansion potential. The adaptability demonstrated by entrepreneurs—particularly through cost reduction measures and renewable energy adoption reflects a pragmatic response to petroleum products price increase but falls short of providing a long-term solution. Further compounding the issue is the lack of consistent government intervention or subsidies aimed specifically at SMEs. As posited by Nwachukwu (2023), a more stable and supportive policy environment could foster resilience among small businesses. Given that SMEs contribute significantly to job creation and economic growth, tailored support, such as tax incentives for renewable energy or grants to offset operational costs, would prove beneficial.

5. CONCLUSION AND RECOMMENDATIONS

The study underscores the challenges incessant petroleum price increases present to SMEs in Delta State, compromising entrepreneurial sustainability. To address these issues, government should subsidize solar or renewable energy equipment to reduce SME's dependency on petroleum products, tax holiday or moratorium should be granted to SME's while financial literacy and adaptation training programs should be organized periodically to SME's operators to avoid wrong application of funds. As a measure to reduce over dependency on local power sources, government should invest on infrastructural development in the areas of reliable public electricity supply system and public and cheaper transport system like the train.

Implementing these measures could help SMEs in Delta State and Nigeria in general to withstand the financial pressures of fluctuating fuel prices increases and contribute more robustly to economic growth.

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