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Navigating Hypercompetition: A Qualitative Study of Pricing, Differentiation, and Sustainability among Valencia Sunday Market Stall Owners

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ABSTRACT

This research examined the role of hypercompetition among Valencia Sunday Market stall owners and its influence on their decision-making, business strategies, and operational constraints. Using a phenomenological qualitative research design, the study gathered data from selected stall owners through purposive sampling, with information collected by semi-structured interviews and analyzed using thematic analysis. The findings revealed that hypercompetition significantly shapes pricing adjustments and financial decisions, compels strategic differentiation and marketing innovation, and intensifies the importance of customer behavior and loyalty in a saturated market. Environmental constraints such as weather conditions further constrain operations while increasing competitive pressures contribute to profit compression, consistently perceived as structural challenges limiting profitability. Overall, the study highlights how hypercompetition restructures business practices in localized markets and offers practical insights for strengthening sustainability among MSME owners.

Keywords: *Hypercompetition; MSME; Valencia Sunday Market; Stall Owners*

INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) constitute the backbone of many developing economies, particularly in the Philippines, where they represent the overwhelming majority of businesses and generate substantial employment and economic value. Within this landscape, localized market spaces such as the Valencia Sunday Market function not only as commercial centers but also as community hubs that sustain livelihoods, foster social interaction, and circulate local goods in Dumaguete. However, these small-scale enterprises operate within increasingly dynamic and unstable competitive environments. Pricing decisions and financial adjustments, strategic differentiation and marketing innovation, customer behavior and loyalty shifts, environmental and external constraints, market saturation and profit compression, and the constant need for entrepreneurial resilience and persistence reflect conditions consistent with what D'Aveni (1994) conceptualized as hypercompetition—an environment characterized by continuous disruption and the erosion of competitive advantages. Contemporary scholarship affirms that hypercompetition has become a defining feature of modern markets, demanding agility, innovation, and constant strategic maneuvering (Kamkankaew, 2022; Lindskov, 2022).

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As quoted by D'Aveni (1994) "Hypercompetition is being fuelled by changes in the environment, including changes in consumer demand, the increased knowledge base of firms and workers, the declining height of entry barriers, and the increasing alliances between firms" (Virgo, 2020). Scholars emphasize that increasingly dynamic markets require strategic agility and dynamic capabilities to sustain performance (Kamkankaew, 2022; Lindskov, 2022). In such environments, common pressures emerge, including pricing decisions and financial adjustments, strategic differentiation and marketing innovation, shifts in customer behavior and loyalty, environmental and external constraints, market saturation and profit compression, and the need for entrepreneurial resilience and persistence. Empirical evidence further highlights SME vulnerability, with approximately 69.5% surviving five years and 51.7% lasting at least ten years after entry (Liu et al., 2025). Highly competitive markets may also expose SMEs to price wars, increased operating costs, and pressure on profit margins (Naradda Gamage et al., 2020). Narrowing to the Philippine context, MSMEs comprise 99.5% of registered businesses and generate 62.4% of total employment (Micro, Small, and Medium Enterprises, n.d.), underscoring their economic significance. Although studies stress that marketing capabilities and innovation are critical for Filipino SMEs' competitiveness (Olazo, 2023), existing research largely focuses on structural strategies and performance metrics. Consequently, there remains a gap in understanding how hypercompetition shapes the lived experiences, everyday decision-making, adaptive strategies, and operational constraints of microenterprise owners in localized markets such as the Valencia Sunday Market.

This study aims to understand the role of hypercompetition among Valencia Sunday Market stall owners by examining how competitive pressures influence their decision-making, adaptive strategies, and operational restrictions. Through a phenomenological approach, the research captures the lived experiences of vendors navigating pricing compression, market saturation, environmental uncertainty, customer behavior shifts, and the constant demand for entrepreneurial resilience. The expected outcome is the development of a contextualized and experience-based understanding of how hypercompetition reshapes small-scale entrepreneurial practices in localized Philippine markets. By identifying recurring themes and adaptive patterns, the study seeks to generate practical insights that may guide stall owners, market organizers, and policymakers in designing strategies that enhance resilience, customer retention, and sustainable operations. Ultimately, this research contributes to expanding hypercompetition literature beyond corporate settings and into grassroots microenterprise environments where competitive pressures are experienced most directly.

Literature Review

Hypercompetition

Hypercompetition refers to a competitive environment characterized by rapid escalation of rivalry, aggressive strategic actions, and the continuous creation and erosion of competitive advantages. Unlike traditional competitive frameworks that emphasize sustainable advantage and industry equilibrium, hypercompetition assumes instability and disequilibrium as normal conditions. According to Kamkankaew (2022), hypercompetition has become a defining characteristic of modern markets where technological advancement, globalization, and digital transformation accelerate the pace of change. Organizations no longer compete solely on cost or differentiation but must consistently innovate to maintain relevance.

The increasing velocity of change across industries has intensified the relevance of hypercompetition. Lindskov (2022) explained that research on hypercompetition has evolved into multiple streams, including structural industry analysis and firm-level strategic adaptation. Structural analyses focus on declining entry barriers, shortened product life cycles, and technological diffusion, while firm-level studies emphasize agility, innovation capability, and strategic maneuvering. These streams collectively reinforce that hypercompetition operates both at macroeconomic and microeconomic levels. Common characteristics consistently identified in the literature include speed, unpredictability, innovation intensity, and aggressive rivalry (Kamkankaew, 2022; Lindskov, 2022). These characteristics distinguish hypercompetition from traditional competitive models.

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D'Aveni (1994), as cited in Virgo (2020), argued that hypercompetition is driven by environmental transformations such as evolving consumer demand, increasing knowledge dissemination, globalization, and strategic alliances among firms. These forces intensify competition and reduce the durability of competitive advantage. LaunchNotes (n.d.) similarly described hypercompetition as an environment requiring agility, innovation, operational excellence, and customer-centric orientation. When these perspectives are synthesized, hypercompetition emerges as a systemic shift in market dynamics rather than a temporary phase of intensified rivalry (LaunchNotes, n.d.; Virgo, 2020).

Moreover, hypercompetition challenges conventional strategic planning processes. Firms can no longer rely on static long-term strategies because competitors quickly imitate innovations and exploit emerging opportunities. Kamkankaew (2022) emphasized the development of dynamic capabilities to respond effectively to changing conditions. Lindskov (2022) further highlighted the importance of rapid strategic reconfiguration and continuous resource redeployment. Together, these insights demonstrate that hypercompetition requires organizations to institutionalize adaptability and learning (Kamkankaew, 2022; Lindskov, 2022).

Definition

The concept of hypercompetition was first articulated by D'Aveni (1994) to describe markets where competitive advantages are rapidly eroded due to aggressive and innovative rival behavior. D'Aveni challenged the prevailing assumption that firms could achieve sustained competitive advantage through structural positioning within an industry. Instead, he argued that rapid innovation and competitive escalation create environments where stability is short-lived (Lindskov, 2022). As Lindskov (2022) reiterated, hypercompetition reflects intense and ongoing change in which flexible competitors undermine established market leaders.

Indeed, Editorial Team (2025) defined hypercompetition as an environment in which organizations engage in more frequent and sophisticated competitive actions, particularly in digitally driven markets. Sable (2023) described it as a condition marked by persistent innovation pressure and uncertainty, while Jasani (2024) emphasized that traditional strategies such as cost leadership and differentiation become less sustainable in hypercompetitive contexts. These perspectives collectively indicate that hypercompetition represents a structural transformation of competition rather than an episodic disruption (Indeed Editorial Team, 2025; Jasani, 2024; Sable, 2023).

D'Aveni's (1994) foundational definition of hypercompetition remains highly influential, describing it as an environment of "intense change, in which flexible, aggressive, innovative competitors move into markets easily and rapidly, eroding the advantages of the large and established player" (Laghouati & Boutalbi, 2025; Lindskov, et al., 2023). This characterization emphasizes the inherent instability of competitive positions and the vulnerability of dominant firms in dynamic markets, where technological innovation, globalization, and rapid competitive moves continuously challenge traditional sources of advantage (Dagnino, 2021; Lindskov et al., 2023). Contemporary research on hypercompetition reinforces this view, showing that firms must adopt strategies focused on temporary and agile advantages rather than relying on long-term structural protections (Dagnino, 2021).

History

The origins of hypercompetition theory can be traced to the early 1990s when Richard A. D'Aveni (1994) argued that traditional models of competitive advantage, such as those emphasizing sustainable positions, were losing explanatory power in rapidly changing markets (Laghouati & Boutalbi, 2025; Lindskov et al., 2023). In his foundational work, D'Aveni described hypercompetition as an environment of intense change in which flexible, aggressive competitors rapidly erode established advantages, making any single competitive position difficult to sustain over time (Dagnino, 2021). Contemporary strategic management research echoes this view, noting that the causes of hypercompetition include technological innovation and globalization, which accelerate competitive dynamics and weaken the durability of traditional advantages (Laghouati & Boutalbi, 2025; Lindskov et al., 2023). Recent literature on hypercompetition also highlights how these forces have shifted scholarly attention toward

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temporary competitive advantages in dynamic environments, reinforcing D'Aveni's critique of static strategy frameworks (Dagnino, 2021).

Lindskov (2022) characterized this shift as a paradigm transformation within strategic management theory. Instead of pursuing long-term equilibrium, firms began focusing on temporary advantages and rapid innovation cycles.

To operationalize hypercompetition, D'Aveni introduced the 7S framework, which encourages firms to pursue sequential initiatives designed to disrupt competitors and continually reposition themselves. ThinkInsights (n.d.) explained that the framework emphasizes speed, surprise, and strategic signaling. LaunchNotes (n.d.) further noted that hypercompetition gained prominence as scholars recognized increasing market complexity and competitive intensity. Collectively, these developments illustrate the historical progression from theoretical critique to applied strategic practice (D'Aveni, 1994; Lindskov, 2022; ThinkInsights, n.d.).

Relevance of Hypercompetition to Small Markets

Hypercompetition significantly affects small and medium-sized enterprises (SMEs), which play a vital role in economic growth. SMEs are often more agile than larger enterprises, enabling them to respond quickly to market changes and adopt new technologies (Keelson et al., 2024). This agility can function as a strategic advantage in dynamic markets. However, hypercompetition may also create high-pressure environments in which employees experience increased stress and reduced collaboration (Rezaei & Karikalan, 2023). Such pressures can lead to burnout, absenteeism, and turnover, negatively affecting organizational performance. Despite these challenges, SMEs can leverage hypercompetitive conditions to innovate and develop niche offerings that strengthen long-term competitiveness (Keelson et al., 2024).

Micro, Small, and Medium-Sized Enterprises (SMEs)

Micro, small, and medium-sized enterprises (MSMEs) are generally defined as businesses that are not large and that vary in size according to employees, assets, and revenue (Storey, 2000). Although SME definitions may incorporate various organizational and contextual characteristics, employee numbers remain one of the most commonly used criteria for distinguishing firms by size (Harney & Alkhalaf, 2021; Kalleberg & Van Buren, 1996). Definitions differ internationally. Liberto (2025) stated that each country establishes its own thresholds for revenue, assets, and employee count when defining SMEs. In the Philippines, MSMEs constitute 99.5% of registered businesses, provide 62.4% of employment, contribute 36% of gross value added, and account for 25% of exports (Micro, Small, and Medium Enterprises, n.d.), underscoring their importance to national economic development.

Classification

Enterprises are primarily classified by size, most commonly measured by the number of persons employed. Eurostat (2021) defined micro enterprises as employing fewer than 10 persons, small enterprises as employing 10–49 persons, and medium-sized enterprises as employing 50–249 persons, while large enterprises employ 250 or more persons. The term persons employed includes employees, proprietors, partners, and unpaid family workers (Eurostat, 2021). Similarly, Liberto (2025) reported that in the United States, micro-companies employ up to 10 individuals, small businesses fewer than 50, and medium-sized businesses fewer than 250 employees.

Implications of Valencia Sunday Market Stall Owners as SMEs

Valencia Sunday Market stall owners exemplify SMEs operating within localized urban markets. Business operations in Philippine public markets are influenced by infrastructural and regulatory conditions that affect vendor performance (Alvarez, 2022). Periodic urban markets serve as economic spaces and social hubs that foster trust and cooperation among vendors and consumers (Addai et al., 2023). Additionally, centrally located markets enhance supply efficiency and function as longstanding social meeting points within cities (Madeira et al., 2023).

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These economic and social dimensions demonstrate the relevance of Valencia Sunday Market stall owners as SMEs contributing to both livelihood generation and community cohesion.

Decision Making

Decision making is a fundamental managerial process that involves selecting the most appropriate alternative to achieve desired outcomes (Chisel Labs, 2023). Organizational success largely depends on the quality of decisions made by management (Fabian et al., 2024). Effective decision-making requires problem identification, information gathering, evaluation of alternatives, and experience-based learning. Developing strong decision-making skills enhances productivity and supports systematic problem-solving (Simplilearn, 2025). Management decisions also guide priorities, influence performance, and shape organizational direction (Sable, 2024).

Factors Influencing Choices Attributed to Hypercompetition

Organizations operating in hypercompetitive environments must adopt proactive strategies and structural adjustments to remain viable (Thi et al., 2025). Competitive strategy literature emphasizes product innovation in highly competitive markets and cost optimization strategies in more stable contexts (El Shoubaki et al., 2022). Technological advancement, globalization, reduced entry barriers, shorter product life cycles, and rising consumer expectations intensify rivalry and compel firms to innovate continuously (Jasani, 2024). Global connectivity enables consumers to compare products easily and switch providers, further motivating firms to improve quality and pricing strategies (Herrity et al., 2025). These environmental and strategic factors shape managerial decision-making in hypercompetitive markets.

Priorities and Necessities

In hypercompetitive markets, SMEs must align product and process innovations to enhance performance. Adaptability and continuous learning enable firms to review and refine innovation strategies based on market feedback (Keelson et al., 2024). Strategic alliances with larger firms and institutions provide SMEs with access to knowledge, resources, and technology. Decision-making processes determine organizational priorities and resource allocation (Sable, 2024). Prioritization ensures that firms focus on high-impact tasks and manage resources efficiently (Staff, 2024).

Adapted Business Strategies

Business adaptation refers to the capacity to adjust strategies and operations in response to environmental changes. Adaptation and innovation are essential for sustaining performance, particularly in digital industries (Khuan, 2023). A dynamic small business sector contributes to economic development and community resilience (Harries, 2021). Strategic entrepreneurship enables firms to exploit market opportunities effectively while managing resources efficiently (Magdalena, 2021). Effective marketing strategies further support environmental responsiveness and performance improvement (Hammoud, 2022). Sustained competitiveness in hypercompetitive markets requires continuous innovation and operational excellence (LaunchNotes, n.d.).

Utilization of Technology and Social Media

The integration of technology and social media has become fundamental to business competitiveness. Artificial intelligence and digital systems are now essential components of business operations (Drever, 2026). For SMEs, digital capabilities and digital absorptive capacity are critical for recognizing and applying new technological knowledge (Van Hoang et al., 2025). Strategic adoption of digital tools and social media platforms enables firms to remain competitive in rapidly evolving markets.

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Mobile Marketing and Advertisement

Mobile marketing has transformed consumer engagement in digitally connected markets. Ineffective mobile marketing strategies may negatively influence purchasing decisions, highlighting the need for targeted approaches (Elhatrea, 2025). The widespread use of mobile devices has reshaped content consumption and purchasing behavior, making mobile-first strategies and personalized marketing essential (Malik & Rana, 2025). Mobile platforms also enable businesses to reach customers at optimal times and locations, strengthening integrated marketing communication and engagement (Nkpurukwe et al., 2020). Effective mobile marketing strategies are therefore crucial for influencing consumer behavior and enhancing business performance.

Customer Data and Analytics

Customer data and analytics play a central role in understanding consumer behavior and optimizing marketing strategies. Big data technologies enable systematic analysis of consumer journeys and purchasing patterns (Theodorakopoulos & Theodoropoulou, 2024). Understanding consumer needs and maintaining strong relationships foster loyalty and inform strategic decisions (Santiago et al., 2024). Market changes and increased access to information require firms to refine marketing tactics to enhance customer satisfaction (Alkufahy et al., 2023; Thaipradit & Tantong, 2021). Leveraging data science in customer management supports revenue growth and strengthens competitive advantage (Silva-Atencio, 2025).

Business Restrictions

Hypercompetition imposes constraints such as eroding profit margins and heightened operational risk. Intense rivalry may lead to price wars and reduced profitability as firms compete aggressively for customers (Nasrudin, 2025). Fluhrer and Brahm (2025) discuss how rapid digitalisation and technological development affect small-business branding, and emphasize the importance of strong brands for attracting customers and talent. Organizations can mitigate competitive pressures by focusing on product quality, fair pricing, and customer-centered strategies (Herrity et al., 2025).

Related Studies

Marketing Capabilities, Innovation, and Strategic Agility

Olazo (2023) posits that marketing capabilities and marketing innovation are key drivers of sustainable competitive advantage for SMEs in the Philippines. SMEs enhance competitiveness by being open to innovation and actively learning through networks with customers and other business owners. In highly competitive sectors such as the food industry in Pampanga, continuous improvement and a focus on areas for growth and innovation are essential for survival. In another development, Djemai (2025) examined the relationship between strategic agility and competitive advantage in dynamic business environments. The study found that strategic agility enables organizations to respond swiftly to challenges and opportunities, strengthening capabilities and structures that support sustainability and long-term success. Similarly, Kamankaew et al. (2022), through a document survey and literature review, found that dynamic capabilities are essential in increasingly dynamic competitive environments, enabling firms to reconfigure resources to achieve short-term competitive advantages and sustain long-term success. On the other end of the spectrum, Laghouati and Boutalbi (2025) emphasized that continuous adaptability is essential for organizational survival and success in highly competitive environments, highlighting that integrating dynamic capabilities into institutional strategy is a practical necessity rather than a theoretical choice.

Strategic Orientation and Knowledge Management

Wahyuni and Sara (2020) presented practical and conceptual insights into how SMEs enhance business capabilities, innovation, and performance through market orientation, learning orientation, and entrepreneurial orientation. Their study suggests that these orientations are beneficial to business performance both directly and indirectly through understanding competence and innovation, although they are unlikely to have an immediate

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and significant effect on innovation via knowledge competence. In another development, Yasa et al. (2020) investigated the role of competitive advantage in regulating the effect of advertising campaigns on marketing performance in the Tenun Ikat industry in Bali, Indonesia. The study highlighted that effective promotional efforts may boost the competitive edge of a company and, in turn, enhance its marketing results. Lestari et al. (2020) emphasized that three essential elements must exist to attain superior competitiveness and performance: efficiency capabilities, preserving exceptional quality with affordable prices, timely delivery, and long-lasting items, and accountability to customers influenced by evolving consumer culture and behavior. On the other end of the spectrum, Byun et al. (2020) investigated local physical store businesses' opinions of competition and found that perceived competition varied based on operational locality, business revenues, and innovativeness, affecting sustainable competitive advantage.

Competitive Environment, Intensity, and Market Dynamics

Rostami and Rexaei (2021) investigated the impact of financial flexibility and competitiveness in stores on challenging company strategies and found that competition in the merchandising industry decreased due to preventive and intrusive strategies, increased opportunistic analytical and opportunistic strategies, financial flexibility, defensive and opportunistic adaptation, and a decrease in analytic and invasive strategies. In another development, Dvorský et al. (2020) explored the effect of competing factors on business risk in the SME sector, concluding that risk perception varies depending on both the overall competitive environment and the more specialized company environment. Ali et al. (2023) examined how strategic and regulatory objectives affect company performance through proactive environmental approaches, showing that competitive intensity and business model innovation moderate the relationship between strategic motives and proactive strategies, though competitive intensity does not affect the relationship between proactive strategies and corporate performance. On the other end of the spectrum, Beninger et al. (2021) investigated how competitors contribute to market resilience and found that deliberate actions influence the competitive environment while stabilizing the market. Similarly, Lindskov (2022) highlighted that hypercompetition lacks a clear and shared definition, resulting in inconsistent assumptions and measurement, and Rodriguez et al. (2023) demonstrated that digital marketing strategies influence competitive advantage through varying organizational perspectives on innovation, decision-making, and long-term profitability.

SME Survival, Practical Strategies, and Financial Management

Liu et al. (2025) studied the lifespan of SMEs in China and factors influencing their exit, finding that approximately 69.5% of SMEs survive five years after entry, while 51.7% survive at least ten years. The study also proposed a practical SME classification based on registered capital. Hia et al. (2024) analyzed the promotional tactics employed by micro-enterprises at Bukit Sion Market, Lahomi District, discovering that food stalls utilize strategies including market selection, product preparation, pricing, distribution channels, and customer communication. Effective tactics such as price reductions, limited-time offers, and advertising activities significantly boosted sales, though challenges such as growing competition, lack of product creativity, fluctuating ingredient prices, and disparities in product and service quality remained. Lopez et al. (2025) examined financial strategies in food stall startups and found that aggressive pricing negatively affected long-term sustainability, while conservative strategies showed positive correlations. The study concluded that efficient and flexible financial strategies focusing on monetary management are essential for sustaining small and dynamic enterprises.

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METHODS

Research Design

The study made use of a phenomenological approach to understand and analyze the insights and lived experiences of stall owners based within the Valencia Sunday Market. McLeod (2024) defines phenomenological qualitative research as characterized by a focus on interpreting the meaning of lived experiences from the perspective of the respondents - in this case, stall owners. This method of research was relevant as the study centers around the effects of hypercompetition on stall owners instead of its effects on a business' metrics and logistics.

Research Participants

The research participants were explicitly selected based on the inclusion criteria: the respondents must own a legitimate stall enterprise; must possess a permit to conduct their business within the Valencia Sunday Market; must have relevant knowledge and experience about hypercompetition; and must be consistent regulars in setting up shop at the Valencia Sunday Market. The student-researchers utilized purposive sampling which is the non-probability selection of participants based on their relevance to the study in order for the researchers to collect deeply insightful and relevant information (Tajik et al, 2024). This sampling strategy necessitates previous understanding of the study's purpose in order for researchers to appropriately choose and approach eligible individuals for the study.

Research Instrument

The research instrument utilized in the study was the interview questionnaire or guide containing questions about the multiple impacts of hypercompetition on stall owners at the Valencia Sunday Market. The interviews were significant because they would provide the beneficiaries and the general public with a broader perspective and deeper understanding of the various strategies, challenges, and constraints that microenterprise owners such as Valencia Sunday Market stall owners adapt to in order to sustain a business within a highly-competitive environment. Audio recordings were also utilized in this study for the purpose of extensive review and interpretation.

Data Gathering Procedures

The researchers made a valid letter signed by the research adviser, noted by the senior high coordinator, and approved by the principal to ask permission to conduct the interviewers to facilitate multiple interviews with selected participants at the Valencia Plaza. The said letter was given to the persons concerned. Prior to that, the intent and purpose of the study were explained. The researchers also explained the benefits of participating in the said activity.

Upon approval, the researchers conducted the interview which were recorded with permission from the interviewee. Questions about the respondents' experiences with hypercompetition were asked. The interviews lasted between 15-20 minutes. After gathering the data from the different interviews and records, the analysis and interpretation of the data were made.

Data Analysis

The research team utilized thematic analysis to explore and interpret the collected qualitative data thoroughly. First, all audio recordings were transcribed verbatim and carefully reviewed to ensure accuracy and completeness. The researchers immersed themselves in the data by reading the transcripts multiple times to identify meaningful segments and initial codes. These codes were then grouped into broader themes that capture significant patterns and shared experiences among participants. Finally, the themes were refined and validated to ensure they accurately reflect the participants' views and the overall essence of the study.

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Ethical Considerations

The ethical considerations in this study are crucial to ensure that the research is conducted in a professional, legal, and credible manner and are observed at all times. The research complies to established ethical standards for qualitative studies, particularly those involving interviews with human participants. All participants are fully informed about the purpose of the research, the procedures involved, and their role in the study before the interviews are conducted. Informed consent is obtained from each participant, and they are given the freedom to decline participation or withdraw from the study at any point without any negative consequences. Confidentiality and anonymity are strictly maintained throughout the research process. Personal information and identifying details of the participants are not disclosed and are replaced with codes or pseudonyms in transcripts, reports, and publications. Moreover, all data gathered from interviews are used solely for academic purposes. The researchers ensure that participants are treated with respect, fairness, and sensitivity during the interviews. Questions are designed to avoid harm, discomfort, or pressure, and participants are not forced to answer any question they find uncomfortable. Audio recordings, transcripts, and other research materials are securely stored and accessed only by the researchers involved in the study. Finally, the researchers commit to honesty and integrity in data collection, analysis, and reporting. Findings are presented accurately without fabrication, manipulation, or misrepresentation, ensuring that the study remains ethical, trustworthy, and academically sound.

RESULTS AND DISCUSSIONS

Pricing Adjustments and Financial Decisions Under Hypercompetition

Participants' experiences reveal that pricing decisions are a dynamic response to both competitive pressures and operational costs. Some vendors adjusted prices to remain competitive in markets with price-sensitive customers, while others maintained stable pricing due to careful initial cost calculation or customer loyalty considerations. These findings are supported by recent research showcasing that SMEs often use competitive and value-based pricing strategies to remain relevant in saturated and price-conscious markets, balancing competitiveness with profitability (Obiajulu et al., 2025; Ndwandwe & Khoza, 2026).

Rising operational costs prompted alternative strategies beyond direct price adjustments. Participants reported managing portion sizes, adjusting packaging, or introducing larger product options to maintain quality while covering costs. This aligns with literature emphasizing that SMEs can sustain profitability by focusing on perceived value and operational efficiency rather than frequent price changes (Lemire, 2025). Such approaches also allow businesses to respond to cost pressures and customer expectations without compromising product quality or customer satisfaction.

Overall, these findings demonstrate that pricing under hypercompetition is a balancing act between competitive awareness, cost management, and value creation. Strategic pricing decisions that consider market conditions, customer sensitivity, and operational realities enhance SME sustainability and growth, confirming the importance of adaptive and context-aware pricing highlighted in recent studies (Ndwandwe & Khoza, 2026; Obiajulu et al., 2025).

Strategic Differentiation and Marketing Innovation

Key respondents emphasized that having a strong product alone is not enough in a competitive market. Strategic differentiation through customer engagement, effective marketing, and brand visibility is crucial. Many respondents highlighted that interactive customer service, repeat relationships, and visibility through social media increase customer attraction and loyalty. This finding aligns with research showing that social media use can enhance marketing capabilities and strengthen competitive positioning for SMEs by increasing customer engagement and relational interactions, especially when linked with customer relationship initiatives (Hartiani et al., 2024; Sinaga, 2023). Social media usage enhances brand visibility and outreach at relatively low cost, helping

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SMEs build stronger relationships and differentiate themselves from competitors, which contributes to performance outcomes (Sinaga, 2023).

The participants also noted the importance of strong branding, aesthetic appeal, and strategic promotional offers as part of their marketing innovation. These aspects reflect broader findings that social media and digital engagement must be paired with innovation capabilities to improve sustainable performance. Research shows that when innovation capability is combined with social media use, SMEs experience better outcomes because digital tools extend reach and help firms communicate unique value propositions (Apidana & Rusvinasari, 2022; Hartiani et al., 2024). Taken together, participants' insights highlight that strategic differentiation through marketing innovation, including social media engagement, branding, visual appeal, and customer relationships, is essential for attracting customers and sustaining competitive advantage in dynamic market environments.

Customer Behavior and Loyalty in a Hypercompetitive Market

Participants' responses show that customer preferences, retention, and loyalty play a central role in business outcomes, especially under conditions of hypercompetition where alternatives are plentiful and switching cost is low. Several respondents noted that customer preferences significantly influence sales, that increases in competitors can weaken repeat business, and that loyal patrons can positively affect profits and bring in referrals. These patterns reflect broader research indicating that customer satisfaction and loyalty are strongly associated with improved firm performance, retention, and long-term success. Meta-analytic evidence shows that satisfied and loyal customers contribute to reduced churn, increased repeat buying, and higher firm performance outcomes, emphasizing that loyalty behaviors translate into sustained revenue streams (Mittal et al., 2023). Research also highlights that understanding customer behavior and adapting retention strategies is key for SMEs, as retaining existing customers often yields greater lifetime value than acquiring new ones, making loyalty an essential competitive resource (Albérico Rosario & Casaca, 2023).

Moreover, the challenge of retaining customers when competitors offer similar products aligns with findings that strong relationship marketing and customer-centric strategies significantly influence customer retention and loyalty. Relationship marketing practices that build trust, satisfaction, and emotional connection with customers are positively linked to customer trust and retention, suggesting that ongoing engagement and satisfaction-focused efforts can create switching barriers even in crowded markets (Hidayat & Idrus, 2023). Additional research on digital loyalty frameworks indicates that personalized experiences, quality service, and trust enhance repurchase intentions and loyalty in SMEs, especially when customers feel understood and valued across multiple touchpoints (Hartiani et al., 2024). Taken together, both the lived experiences of participants and empirical research highlight that customer behavior and loyalty are dynamic outcomes shaped by value delivery, satisfaction, and targeted retention efforts, and that prioritizing these elements can help SMEs sustain competitive advantage in hypercompetitive environments.

Environmental and External Constraints

Analysis highlighted that weather and other environmental conditions play a decisive role in customer turnout and sales performance in hypercompetitive markets. Several vendors attested that heavy rain, unfavorable weather, and other external factors significantly reduce customer density and directly impact revenue. These observations align with empirical research showing that weather conditions influence consumer behavior and retail performance. Adverse weather often leads to lower foot traffic and decreased retail activity as customers are less willing or able to travel and make purchases under inclement conditions (Dimitrov, et al. 2023). Studies also indicate that weather affects not only store visits but also the types and quantities of products purchased, confirming that environmental conditions materially shape retail outcomes (Zhang, 2021).

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Findings further reveal that small enterprises, particularly those operating outdoors, are especially vulnerable to environmental shocks. A systematic review of climate impacts on informal vendors indicates that extreme weather events such as heat, storms, and floods reduce working hours, lower customer turnout, and result in economic losses, emphasizing the practical challenges posed by external constraints (Sepadi, 2025). Additionally, research on weather-driven sales variability shows that incorporating weather variables in forecasting models improves predictive accuracy, underscoring the significant influence of conditions like precipitation and temperature on business performance (Dimitrov et al., 2023). Together, these findings and the supporting literature highlight that weather and environmental factors are central determinants of customer behavior and sales outcomes in hypercompetitive retail settings.

Market Saturation and Profit Compression

Findings reveal that vendors perceive increasing competition and a rising number of sellers as directly contributing to reduced sales and shrinking profit margins in hypercompetitive markets. Observations highlighted that intensified market saturation creates pricing pressure and limits profitability as sellers compete for the same customer base. These lived experiences correspond with empirical research showing that SMEs operating in highly saturated market environments often face lower profit margins due to persistent price competition and increased operational costs (Naradda Gamage et al., 2020). According to Maziriri and Chivand (2020), competitive pressures in crowded markets can undermine pricing power and reduce the ability of small businesses to maintain sustainable returns, especially when products are similar across sellers.

In addition, research indicates that market saturation tends to drive firms toward competitive pricing tactics such as penetration pricing or frequent discounting, which can temporarily attract customers but ultimately compress long-term profitability (Nair & Bhattacharyya, 2022). Rubio-Andrés et al. (2024) also note that firms in highly competitive environments must innovate and differentiate strategically just to sustain performance while contending with profit erosion. These scholarly insights validate participants' accounts of profit compression, highlighting that high competition and market saturation are structural challenges that constrain profitability and force SMEs to seek alternative strategies for sustainability.

CONCLUSION

This study sought to understand the role of hypercompetition among Valencia Sunday Market stall owners, and the findings reveal that hypercompetition significantly shapes their decision-making, strategies, and operational limitations. Intense market saturation and profit compression force vendors to navigate shrinking margins and pricing pressures, influencing how they position their products and manage costs. Customer behavior and loyalty emerge as critical factors, as repeat buyers and referrals help stabilize income in an environment where similar products and pricing make differentiation difficult. At the same time, environmental and external constraints, particularly weather conditions and fluctuating customer traffic, further complicate business performance and amplify the effects of competition. Collectively, these findings show that hypercompetition does not merely reduce profits but reshapes strategic decision-making, compels adaptive business practices, and imposes structural constraints that require resilience and customer-focused strategies to sustain operations within the Valencia Sunday Market. These insights may serve as a valuable guide for aspiring entrepreneurs, market organizers, and other small business stakeholders by providing practical understanding of how to navigate competitive pressures, strengthen customer retention, build sustainable operations in similarly competitive environments, and address existing knowledge gaps within this field of research.

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