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Research on Market Competition and Firm Performance: A Systematic Literature Review (2020–2024)

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Abstract

This paper employs a systematic literature review (SLR) rooted in the PRISMA methodology to investigate the interaction between market competition and firm performance based on 2020-2024 peer-reviewed articles published on the Web of Science database. Out of the original 105 articles, 24 empirical studies were selected based on strict filtering criteria and then analyzed according to methodology, region, theory, and main findings. Evidence shows that market competition has a tendency to enhance firm performance but with different impacts depending on internal factors of the firm, including capital structure, managerial quality, governance, and leadership, as well as external factors like institution quality and industry circumstances. These include agency theory, resource-based perspective, dynamic capabilities, contingency theory, and upper echelons theory. Implications highlight the need for leadership and governance convergence with the demands of the market and investments in dynamic capabilities to be competitive, especially in innovation-driven and scarcity environments. Future research will have to examine longitudinal effects across business cycles, the potential of digitalization, and use mixed methods or meta-analyses to enhance insight by industry and region.

Keywords: Market Competition, Firm Performance, Strategic Orientation, Managerial Ability, Systematic Literature Review

Introduction

With the ever-increasing dynamic and competitive global market, the dynamics of market competition and firm performance have become a major research area in business and management research (Chakma & Dhir, 2025). Firms are perpetually compelled to adapt to faster technological changes, evolving customer demands, and increased global competition (Velez-Ocampo & Gonzalez-Perez, 2022). Thus, researchers have attempted to learn about various internal and external drivers influencing how firms deal with market competition to enhance performance outcomes (Pundziene et al., 2022).

Over the recent past (2020–2024), several empirical and theoretical studies have explored this link from diverse perspectives, including strategic orientation (Handoyo, Suharman, et al., 2023a), corporate governance (Farooq et al., 2022), managerial capacity (Kaur, 2025), innovation capacity (Migdadi, 2022), and resource utilization (Barney et al., 2021). These studies cover a wide range of countries and industries, particularly in emerging and developing economies, demonstrating how determinants such as market uncertainty (Handoyo, Suharman, et al., 2023a), institutional setting (Prasad Agrawal, 2024), and intensity of rivalry in an industry affect firm strategy and performance (Houessou et al., 2024; Sihab Ridwan, 2025).

Despite this growing body of evidence, findings remain sporadic and occasionally conflicting. Some stress the positive role played by proactive strategies and management competencies in competition management, but others caution against undue power concentration or customer dependency. The diversity of theoretical frameworks—from the Resource-Based View (RBV), Contingency Theory, Upper Echelons Theory, to Approach-Inhibition Theory of Power—only succeeds in emphasizing the complexity of this theme.

This systematic review attempts to bring together and critically evaluate current studies between 2020 and 2024 examining the linkage between market competition and firm performance. By classifying findings within geographical scope, research designs, and theoretical traditions, this review offers an integrated account of key drivers, mediators, and moderators of such a linkage. Lastly, the study hopes to identify gaps in the literature and be able to proffer future research directions that can contribute to more robust theoretical contributions and practical prescriptions for policymakers and managers.

Research Questions

RQ1: How does market competition affect firm performance across countries and industries?
RQ2: What internal factors mediate or moderate the link between competition and performance?
RQ3: Which theories explain firm responses to market competition in recent studies?

Literature Review

Market Competition

Market competition refers to rivalry among companies that carry out business in the same market or industry (Qi et al., 2023), competing for customers (Calvano & Polo, 2021), increasing market share (Guntuka, 2022)and increasing profitability (Hutzschenreuter et al., 2021). Competition is a fundamental driving force of efficiency, innovation, and strategic action in business environments (Lopes et al., 2022). Firms in competitive markets are compelled to reduce costs, improve product quality, simplify operations, and apply new technology to maintain or increase their position (Rounaghi et al., 2021). The level of market competition can differ depending on industry structure, regulatory context, market saturation, and globalization. While competition tends to induce performance and innovation, over-intense competition may trigger short-termism (Terry, 2023), cost-cutting at the cost of quality (Ogbonnaya et al., 2022), or gambling strategic choices (Stetzka & Winter, 2023). Therefore, how firms respond to competition depends on a combination of internal capabilities—governance, leadership quality, and capital—and external factors such as market conditions, institutional encouragement, and customer demands (Anning-Dorson, 2021). Understanding the type and implications of market competition is central to firms that would like to develop sustainable competitive advantages and adapt effectively in changing economic landscapes (Farida & Setiawan, 2022).

Firm Performance

Firm performance is the overall effectiveness and achievement of a firm in realizing its strategic and operational goals (Nayal et al., 2022). It is frequently measurable by using financial indicators like profitability, return on assets (ROA), return on equity (ROE), and revenue increase, as well as non-financial indicators like innovation output, customer' satisfaction, and employees' engagement (Kusz et al., 2022). Good firm performance is a situation whereby a firm is utilizing its resources optimally, competing favorably within its industry, and delivering value to its stakeholders (Rahadianto et al., 2022). Performance relies on internal determinants, including the character of leadership (Ngoc Khuong et al., 2022), managerial capabilities (Cataltepe et al., 2023), organizational structure (Dwi Octavia et al., 2025; Fu et al., 2022) and strategic intent (Sawal Sartono et al., 2023), as well as external determinants like market competition (Audretsch & Belitski, 2021), economic conditions (Chatzoudes et al., 2022) and regulatory frameworks (Badulescu et al., 2021). Solid firm performance in the long run is significant not only for survival in the long run, but for shareholder trust, raising funds, and maintaining a competitive edge (Obeng et al., 2025). In line with this, it has ranked atop both research agendas and managerial concerns, often being the key dependent variable in studies that examine the impact of strategy choices, market forces, and firm characteristics (Handoyo, Mulyani, et al., 2023).

Research Method

This study adopts a systematic literature review (SLR) approach to explore the relationship between market competition and business performance. Following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, the review was conducted in a structured, transparent, and replicable manner.

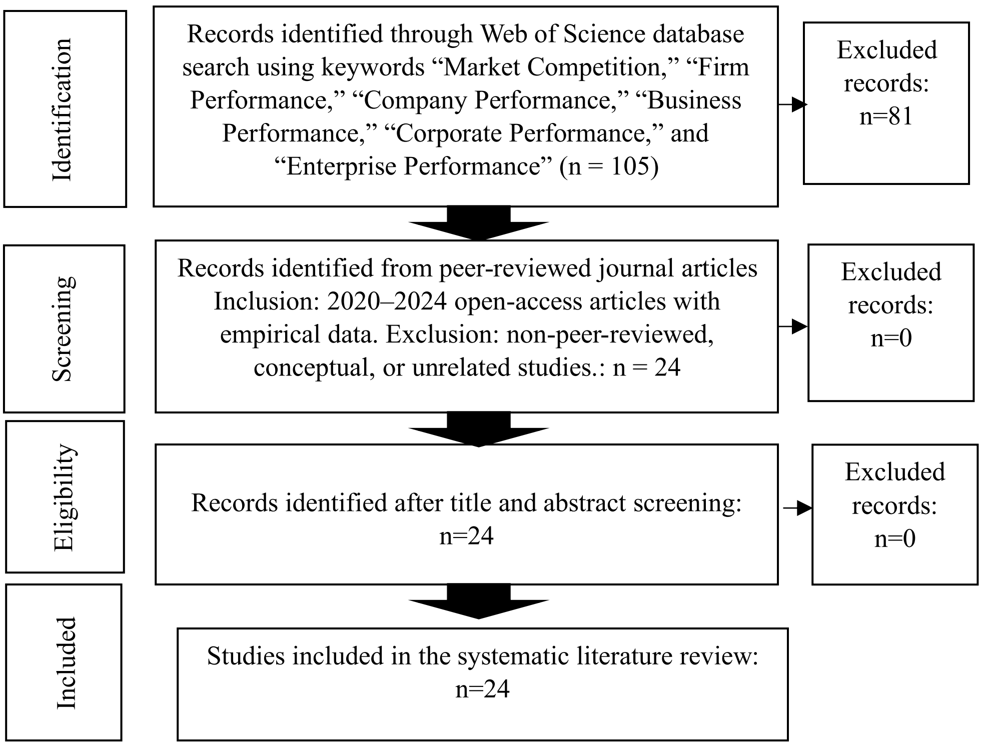

Figure 1. Literature Review Method
Source: (Sulistyowati et al., 2025; Sulistyowati & Husda, 2023a, 2023b; Sulistyowati & Sukati, 2024)

The literature search focused on peer-reviewed journal articles published between 2020 and 2024, utilizing the Web of Science database. Keywords used in the search included various combinations of “market competition,” “competitive intensity,” “firm performance,” “company performance,” “organizational performance,” “business performance,” “corporate performance,” and “enterprise performance,” yielding a total of 105 documents. The inclusion criteria specified publication years between 2020 and 2024, document type as articles, and open access availability. Exclusion criteria eliminated non-peer-reviewed sources, conceptual papers without empirical data, and studies that were not directly related to the topic. After a thorough screening of titles and abstracts, followed by full-text reviews, a final set of 24 articles was selected for in-depth analysis. These articles were examined based on publication year, country context, research method, sample characteristics, key findings, and theoretical frameworks. This ascending and systematic process enhances the credibility, relevance, and comprehensiveness of the review.

Result/Findings

All evidence in the literature, as is presented in Table 1, shares a common thread with regard to how internal determinants—such as managerial ability, corporate governance, financing structure, and leadership characteristics—bear on competitive market firm performance. Many apply agency theory, resource-based view, and contingency theory in describing these relationships with a focus on the key correspondence between firm resources and external environments. For instance, (Dodd et al., 2024) note the importance of board diversity in culture in innovative industries, while (Kafouros et al., 2024) note institutional quality as key in technology-dynamic industries. Some Chinese studies (Jin et al., 2022; Liu et al., 2021) note managerial capability and dynamic capabilities as important drivers of performance, often mediating the effects of competition and capital structure. Methodologies are diverse, varying from large-n regressions, quasi-natural experiments, and surveys to structural equation modeling, as per different data sources and settings, varying from emerging markets to developed markets. Studies are centered on a specific component of governance, such as CEO authority (Zhou et al., 2021) or dominant shareholders (Ting et al., 2024), or on strategic orientation (Handoyo, Mulyani, et al., 2023; Handoyo, Suharman, et al., 2023b) or resource bricolage (Yun et al., 2022).

Table 1. Web of Science-Indexed Articles on Market Competition and Firm Performance (2020–2024)

Author (Year)	**Country**	**Method**	**Findings**	Theoretical Frameworks
(Dodd et al., 2024)	USA	Quasi-natural experiment using import tariff cuts	Cultural board diversity improves performance in competitive industries; the effect is seen in innovation, not monitoring	Agency Theory
(Kafouros et al., 2024)	16 Emerging Economies	Cross-country regression (12,888 firms)	Institutional quality improves performance more in tech-dynamic than market-dynamic industries	Agency Theory, Capital Structure Theory
(Urbonavicius & Sekliuckiene, 2024)	Likely EU	Survey (323 firms)	Corporate governance impacts competitive performance via dynamic managerial capabilities.	Agency Theory, Market Competition
(Ting et al., 2024)	Malaysia	Mediation analysis (5,000 bootstraps on 2,849 firm-years)	Controlling shareholders positively impact firm performance through efficiency	Agency Theory, Resource-Based View
(Ahmed et al., 2023)	Iran	Panel data fixed-effects regression (2011–2019)	Debt reduces agency cost and enhances performance; supports agency theory	Approach-Inhibition Theory of Power; Strategic Change Theory
(Chakraborty, 2023)	India	Quantile regression analysis (1995–2017 data)	Competition enhances performance; corporate governance reform impacts non-competitive firms more	Board Diversity Theory, Competition Theory
(HERMUNINGSIH et al., 2020)	Indonesia	DEA-based GCG measure; 110 firms	The efficiency of GCG significantly improves firm performance; supports a new GCG single measure to improve comparability.	Capital Structure Theory, Firm Size Moderation

Author (Year)	Country	Method	Findings	Theoretical Frameworks
(Lee, 2023)	Taiwan	Statistical HR-performance analysis (accounting firms)	HR composition influences industry-specific performance; the accountant qualification is less impactful	Contingency Theory; Resource-Based View
(Zhou et al., 2021)	China	Panel data; 2006–2017; nonlinear analysis	CEO power has an inverted U-shaped effect on strategic change; moderate power is optimal; low underperformance and high competition strengthen this effect.	Corporate Governance Theory
(Handoyo, Mulyani, et al., 2023)	Indonesia	Panel regression (2014–2021); 128 firms	Firm size, industry, and competition influence strategic orientation; proactive strategies (analyser, prospector) enhance performance.	Dynamic Capabilities Theory, Corporate Governance
(Handoyo, Suharman, et al., 2023b)	Indonesia	SOE sample; regression; 2015–2019 data	Firm characteristics didn't affect strategic orientation; strategic orientation significantly influenced performance (via OPM and ROE, not ROA).	Financing Constraint Theory
(Jin et al., 2022)	China	Regression; heterogeneity tests	Customer concentration harms performance; managerial ability mitigates this; high-ability managers select better customers and stabilize R&D.	Human Capital Theory, Resource-Based View
(Mansour et al., 2022)	Jordan	Moderated regression (2014–2019)	Corporate governance enhances performance; capital structure reinforces the effect.	Institution-Based View
(Mubeen et al., 2022)	China	Empirical analysis (2,502 firm observations)	Market competition positively influences firm performance; capital structure mediates; firm size moderates the effect.	Managerial Ability Theory; Capital Structure Theory
(Yao et al., 2022)	China	Regression using Tobin Q and KZ index (2016–2020)	Financing constraints improve performance due to cautious fund use	Managerial Ability Theory; Customer Concentration Theory
(Yun et al., 2022)	China	SEM; survey	Redundant resources improve entrepreneurial performance via resource bricolage; bricolage partially mediates the link.	Miles and Snow's Strategic Typology: Contingency Theory
(Inam Bhutta et al., 2021)	Pakistan	2SLS and Fama-MacBeth regressions (246 firms, 2009–2017)	Managerial ability strongly affects firm performance, especially in constrained firms	Pecking Order Theory, Corporate Governance
(Ngatno et al., 2021)	Indonesia	Moderated Regression Analysis (506 rural banks)	Short-term debt improves performance; long-term debt does not; board size moderates effect.	Person-Environment Fit Theory; Upper Echelons Theory
(Oyewo, 2022)	Nigeria	SEM, OLS, CFA, EFA;	SMA usage improves competitive advantage,	Resource Bricolage Theory; RBV

Author (Year)	**Country**	**Method**	**Findings**	Theoretical Frameworks
		questionnaire from listed firms	moderated by structure, strategy formulation, and environmental uncertainty; a proactive strategy enhances SMA impact.	
(Ting et al., 2021)	Taiwan	Mediation analysis; bootstrapping; 6384 firm-year data	The CEO ability positively impacts performance; capital structure mediates this link; low-debt firms tend to have high-ability CEOs.	Resource-Based View (RBV); Dynamic Capabilities
(Xu & Hou, 2021)	China	Panel data, listed firms, upper echelons + regression	CEO overseas experience increases CSR; the effect stronger in females, developed-country exposure, and SOEs; board duality weakens the effect.	Strategic Management Accounting (SMA); Contingency Theory
(CHENG et al., 2020)	USA	Panel data (34,285 firm-years); strategy matching analysis	The CEO ability performance relationship depends on strategy fit; generalist CEOs suit prospectors, specialists suit defenders; risk is higher for generalist-prospector fit.	Strategic Orientation Theory; Contingency Theory
(Le et al., 2020)	Vietnam	Survey (200 SMEs); SEM	Management's innovation-oriented culture and MAI enhance innovation capability and performance; MAI mediates the culture–performance link.	Upper Echelons Theory: Behavioral Theory of the Firm
(Liu et al., 2021)	China	Survey; 188 CEOs; regression	CEO entrepreneurial orientation improves dynamic capabilities and performance; the effect is stronger in manufacturing; dynamic capabilities mediate.	Managerial Ability Theory; Resource-Based View (RBV)

Source: Elaborated from Web of Science data, as of June 2, 2025.

RQ1: How does market competition affect firm performance across countries and industries?

Market competition has the tendency to enhance firm performance in different countries and industries, but with different moderators and mechanisms. Different studies show that competition affects performance financially through arrangements, e.g., capital structure. (Mubeen et al., 2022) and short-term debt (Ngatno et al., 2021)—and also financially through corporate governance and ownership effectiveness (Chakraborty, 2023; Mansour et al., 2022; Ting et al., 2024). Under competitive conditions, dynamic teaching capabilities (Urbonavicius & Sekliuckiene, 2024) and cultural board diversity (Dodd et al., 2024) are stronger, especially in innovation industries where managerial capacity is required to propel performance under pressure and limitations (CHENG et al., 2020; Inam Bhutta et al., 2021; Ting et al., 2021). Institutional quality also improves competitive performance in tech-intensive industries. (Kafouros et al., 2024), and forward strategy, strategic orientation, and resource bricolage also shape performance effects (Handoyo, Mulyani, et al., 2023; Handoyo, Suharman, et al., 2023b; Yun et al., 2022). Competitive market firm performance is typically shaped by a complex mix of internal capabilities, governance structures, leadership characteristics, and institutionally specific national factors.

Table 2. Key Finding Related to Market Competition and Performance

Author (Year)	Key Finding Related to Market Competition and Performance
(Ahmed et al., 2023)	Debt reduces agency cost, improving performance under competition.
(Inam Bhutta et al., 2021)	Managerial ability strongly drives performance in constrained firms.
(Chakraborty, 2023)	Competition improves performance; CG reform helps non-competitive firms.
(CHENG et al., 2020)	Strategy-CEO fit affects performance; generalists fit prospectors better.
(Dodd et al., 2024)	Cultural board diversity boosts performance in competitive industries via innovation.
(Handoyo, Suharman, et al., 2023b)	Strategic orientation influences performance (OPM, ROE); not driven by firm characteristics.
(Handoyo, Mulyani, et al., 2023)	Firm size, industry, and competition influence strategic orientation; proactive strategies enhance performance.
(HERMUNINGSIH et al., 2020)	Good CG efficiency improves performance across firms.
(Jin et al., 2022)	Managerial ability offsets the negative effects of customer concentration.
(Kafouros et al., 2024)	Institutional quality boosts performance, especially in tech-dynamic industries.
(Le et al., 2020)	Innovation culture and MAI improve innovation and performance.
(Lee, 2023)	HR structure affects industry-specific performance under competitive pressure.
(Liu et al., 2021)	CEO orientation drives performance through dynamic capabilities in manufacturing.
(Mansour et al., 2022)	CG and capital structure improve performance jointly in competitive settings.
(Mubeen et al., 2022)	Competition enhances performance; capital structure mediates; firm size moderates.
(Ngatno et al., 2021)	Short-term debt enhances performance; board size moderates in a competitive context.
(Oyewo, 2022)	SMA improves competitive advantage, enhanced by strategy and environmental factors.
(Urbonavicius & Sekliuckiene, 2024)	CG affects performance through dynamic managerial capabilities.
(Ting et al., 2021)	CEO's ability boosts performance; capital structure mediates the effect.
(Ting et al., 2024)	Controlling shareholders improve performance through efficiency.
(Xu & Hou, 2021)	CEO overseas experience boosts CSR, moderated by gender and SOE status.
(Yao et al., 2022)	Financing constraints lead to cautious spending, improving performance.
(Yun et al., 2022)	Redundant resources improve entrepreneurial performance via bricolage.
(Zhou et al., 2021)	CEO power impacts strategic change in an inverted-U shape; competition strengthens the effect.

Source: Elaborated from Web of Science data, as of June 2, 2025.

RQ2: What internal factors mediate or moderate the link between competition and performance?

In diverse research, internal variables moderating or mediating the link between market rivalry and firm performance are capital structure (Mansour et al., 2022; Mubeen et al., 2022; Ting et al., 2021), managerial ability (CHENG et al., 2020; Inam Bhutta et al., 2021; Jin et al., 2022), and governance institutions such as board diversity and dynamic managerial capabilities (Dodd et al., 2024; Urbonavicius & Sekliuckiene, 2024). Other control variables include firm size (Handoyo, Suharman, et al., 2023b; Mubeen et al., 2022), board size (Ngatno et al., 2021), and ownership structure (Ting et al., 2024). CEO characteristics—entrepreneurial orientation, foreign experience, and strategic fit—also impact this relationship (Liu et al., 2021; Xu & Hou, 2021; Zhou et al., 2021). In addition, organizational culture (Le et al., 2020), innovation capability, and financial constraints (Yao et al., 2022) are also key mediators. They collectively power the ability of firms in responding to competitive pressure, highlighting the need for leadership alignment and internal capabilities to sustain performance.

RQ3: Which theories explain firm responses to market competition in recent studies?

Latest studies on firm response to market rivalry draw on a wide range of theoretical models to explain how internal and external dynamics drive performance outcomes. Agency theory remains a common perspective, utilized in examinations of how debt, governance, and capital structure reduce agency costs and influence firm behavior in competitive settings. (Ahmed et al., 2023; Chakraborty, 2023; Mansour et al., 2022). Several works integrate agency theory with capital structure theory or the resource-based view (RBV), highlighting how internal efficiencies and ownership structures moderate competitive advantages (Mubeen et al., 2022; Ting et al., 2024). The RBV and its descendants, dynamic capabilities theory, and resource bricolage theory are also prevalent, emphasizing how firms use unique resources and capabilities to deal with competition (Liu et al., 2021; Urbonavicius & Sekliuckiene, 2024; Yun et al., 2022). Theories that center on leadership, such as managerial capability theory, upper echelons theory, and person-environment fit, capture executive attributes and experience to explain firm responses (CHENG et al., 2020; Ting et al., 2021; Xu & Hou, 2021). Contingency theory is mentioned in strategic alignment and structural fit research, especially in combination with Miles and Snow's typology and strategic orientation theory (Handoyo, Mulyani, et al., 2023; Handoyo, Suharman, et al., 2023b). Other theories include institutional theory to explain cross-country variations (Kafouros et al., 2024)Financing constraint theory (Yao et al., 2022), and behavioral theories such as the approach-inhibition theory of power (Zhou et al., 2021). The theories collectively form a multidimensional theory of how firms adapt to competitive pressures through governance, leadership, strategy-structure fit, and resource allocation.

Conclusion

Market competition has a positive effect on firm performance in countries and industries, but the extent and type of this effect are influenced by a range of internal and external forces. Internally, capital structure, managerial capability, corporate governance, and leadership traits—e.g., CEO experience and strategic thinking—mediate or moderate this impact, with external forces such as institutional quality and industry type further influencing outcomes. Firms in innovation-focused or cash-starved environments are better positioned with the existence of strong in-house competencies, such as active managerial skills and board diversity. Theoretical foundations across these studies are mixed, but agency theory, resource-based view, dynamic capabilities, contingency theory, and upper echelons theory are most often utilized to explain firm responses. Collectively, these conclusions emphasize that competitive market performance is driven by an interdependence of governance, strategy, leadership, and contextual dynamics.

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