



Factors impacting Strategic Management Practices Among SMEs in Nigeria

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Abstract

The study investigated the relationship between strategic management practices and the performances of SMEs in Nigeria using a quantitative research approach. Specifically, the study adopted a descriptive survey research method where questionnaire was used to collect data from 150 SMEs in 30 randomly selected enumeration areas in Lagos state Nigeria. The study specifically revealed that strategic management practices like scanning the environment from opportunities, strategy formulation, strategy implementation, and strategy evaluation have a significant impact on organization performance within the sampled period. The study further revealed that most of the SMEs in Nigeria have embraced strategic management practices but are wrongly implemented and evaluated explaining why strategic management practices have not reflected in improved competitive advantages of the SMEs in Nigeria in the global scene. As such, the study concludes that for the benefits of strategic management practices to be reflected in the SMEs performances in Nigeria, firms must be able to implement and evaluate strategy formulated.

1. Introduction

Strategic management is as important to large firms as it is important for the survival of Small and Medium Size (SMEs) firms. In the corporate world, a stark realization is that for a business to survive and succeed in the twenty-first century, it must first have a successful and competitive corporate strategy – a strategy that is unique to the organization. In essence, adherence or non-adherence to the preceding statement has posed a decisive factor in judging corporate success. According to Agwu (2018), 'it is not only important for businesses to understand why they are in business, but they must be able to put in place and implement attainable strategic plans to improve their business performance'. Strategy, seen as a coherent set of actions designed to solve a specific set of challenges, has always served as a source of sustainable competitive advantage in various realms of human endeavours (Kraja and Osmani, 2013).

The conceptualization of strategic management practices as complex and participative techniques used in scanning the business environment and necessary for the formation of organizational mission, vision, strategies, and tactics to improve organizational performance is relevant for ensuring the competitiveness of business firms (Anyoso and Mang'ana, 2022). Historically and given normal conditions, the continual existence of business firms is contingent on the success of their strategy. Strategy dictates how the internal resources of a firm are utilized and consequently the determination of the economic position of a firm in the business environment (Muriuki et al, 2017). The conventional

view of foremost business thinkers is that even the abundance of natural or economic resources will come to naught in the face of bad strategy or bad strategic implementation. The early practice of business strategy took a clue from the military version of strategy and the influence of the military on business thought is evident in the use of strategy terms such as tactics, game- plan, offensive and defensive positions and others (Jenelyn and Fernando, 2022). The study and adoption of business strategy in an explicit and formalized manner can be traced to the first half of the 20th century. The major paradigms that have informed business strategy till date emerged in the second half of the 20th century (Rumelt, 2012; Jenelyn and Fernando, 2022).

The mix of strategic management practices adopted by organizations vary and lend themselves to the influence of what decision makers in the firm believe the definition of strategy imply and the domains that should be addressed. To illustrate, Branislav (2014) noted that such domains include the formulation, implementation and evaluation of cross-functional decisions while Koech and Were (2016) asserted that strategic practices should emphasize such domains as formation of strategy, goal- setting, implementation, monitoring and analysis. Small and medium scale enterprises (SMEs) play a crucial role in their economies; however, a sustained observation is that their survival and sustainability are threatened by the competitive and turbulent nature of the environment they have to operate in (Sandada, 2015). According to Dansoh (2005) and Adeyemi et al (2017), competitive turbulence and the churning of business ventures occasioned by it necessitates the utilization of strategic management practices by these ventures. The concept of strategic management practices is more relevant to a developing country like Nigeria where 97% of all businesses are in the SMEs category, 50% of labour is employed and 50% of industrial output is provided (Joseph et al, 2021; Eniola and Ektebang, 2014).

Evidence in business literature (Osotimehin et al, 2012) have conclusively suggested that SMEs need to be engaged in strategic management practices because their survival and success in the business environment depends to a great extent on the viability of their strategic design and implementation. The predominant need of organizations regardless of size is growth, expansion and top- notch performance. Meeting these needs is a function of designing and implementing strategies which serve various functions. Situation- applicable strategic management practices are vital for ensuring top performance (Ikaharehon and Briggs, 2016), efficient resource utilization and change management (Njeru, 2015). Surviving in today's very competitive and harsh business environment is based on designing and adopting strategies that can help resolve internal and external challenges; in line with this claim businesses are required to think and act strategically (Rumelt, 2012). Rumelt further noted that strategy is required by the smallest corner store and the globally- striding multinational corporations. For a company to become a key economic player in its niche and on a sustained basis, such organization cannot dispense with strategic management practices.

In Nigeria, literature argued that average owner of SMEs does not imbibe modern strategic practices, does not actively make use of the capital markets to raise funds and generally limits the scope of operations to what can be handled by the owner or a close- knit family network. However, a widespread belief among business theorists and modern practitioners is that for SMEs to succeed in this age of globalization and rapid change, they must adopt proven strategic management practices. According to Adeyemi, Isaac and Olufemi (2017), '97% of all businesses in Nigeria are SMEs' and evidence suggests that flawed strategy design and implementations and, in some cases, complete lack of strategy is a major challenge facing SMEs in the country.

Despite the identified importance attached to strategic management practices, SMEs in Nigeria have generally failed to adopt such practices. Abosede et al (2016) have noted the fact that SMEs are not proactive in the utilization of strategic practices. Such strategies as practiced by these businesses tend to be unstructured and inconsistent. Thus, this study aims to evaluate factors that impact the adoption of strategic management practices among SMEs in Nigeria.

2. Literature Review

2.1 Strategic management Practices

Like most concepts in management and social sciences, strategic management has been variously defined based on different scholars' objectives and perception. Branislav (2014) defined strategic management as 'the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives'. This definition recognized that for an organization to survive or succeed, there should be a synchronization in decision-making across functions. The adoption of strategy by the corporate world was necessitated by the need to stimulate performance through effective planning, goal setting and performance monitoring over time (Anyoso and Mang'ana, 2022).

Adeyemi, Isaac and Olufemi (2017) posited that strategic management is a process which is iterative, continuous and entailing important interactions and feedbacks. Such interactions and feedbacks affects the five domains of strategy formation, goal-setting, strategy analysis, implementation and strategy monitoring. This definition whose basic tenets have being corroborated by Tassabehji and Isherwood (2014) recognized that the different functional units in an organization might have different goals, strategic management is a way of fusing these goals in the achievement of the overall goal of the organization.

According to Pillania (2008), 'Strategic management is long-term oriented, directed towards future growth potentials, substantial, holistic, and predominantly associated with the highest management level which determines the vision, mission, and culture of the enterprise'. Tassabehji and Isherwood (2014). These definitions recognize the long term effects of strategic management and its potential in creating lasting value and competitive advantage in the marketplace through the processes of through strategic policy formulation, implementation and evaluation of the organisation policy.

The view promoted by Abosede et al (2016) is that strategic management entails 'the act of formulating and implementing the organizational goals and policies by the firm's management on behalf of the shareholders, premised on the availability of resources and the evaluation of internal and external environment where the firm operates'. An important definitional aspect of strategic management is the assertion that it is a process that should be geared towards the sustained achievement of short term and long-term goals and objectives as they affect the business (Koech and Were, 2016).

Strategic management practices are encapsulated in the processes which constitute strategic management. The strategic management process consists of the sequential steps of developing strategic mission, setting objectives, situation analysis, strategy development, strategy implementation and strategy evaluation (Karendi, 2015). Strategic management practices can also be conceptualized as a set of activities that are necessary in the process of examining the present and future of a firm, formulating a firm's objectives, implementing the objectives and making decisions that help the firm focus on achieving these objectives in the context of a firm's present and future environment. An important aspect of the study of strategic management practices as related to SMEs is the realization that the choice of such practices and the intensity of their practice relates to the priorities of the owner.

Muriuki, Cheriyyot and Komen (2017) presented a model of strategic management practices which involve the four major steps of environmental scanning, strategy formulation, strategy implementation and strategy monitoring and evaluation. According to these authors environmental scanning is aimed at identifying current realities, needs and methods for meeting needs. Strategy formulation defines the development of organizational strategy based on internal strengths, weaknesses and external threats and opportunities. Strategy implementation decides the questions of who, when, where and how as related to the output of the second step. Strategy monitoring and evaluation compares the actual results with projected results and thus provide a basis for evaluation of organizational goals and objectives.

A common view among strategy theorists and practitioners is that the strategic management practices which are encapsulated in the stages of strategy management are sequential and cyclical. According

to Kraja and Osmani (2013), environmental analysis is the first stage of strategic management and it involves an objective and detailed analysis of the internal and external environment of a firm. The two kinds of environment yield different types of information all of which are important to strategy formulation. Analysis of internal and external environment yield information about distinctive competencies and opportunities and threats respectively (Muriuki et al, 2017). Environmental analysis have proven useful in understanding the strengths and weaknesses of businesses. The second stage of strategy design involves mainly the development -in verbal or graphic terms- of a particular strategy. As noted by Branislav (2014) and corroborated by Burugo and Owour (2017), this stage is the most visible aspect of strategic management. There is an understandable perception among business practitioners to think that the activities in this stage are what constitutes strategy. This stage involve the development of vision and mission, establishing long range objectives, generating and considering alternative strategies, formulating assumptions and setting rules and policy guidelines.

The third stage is strategy implementation and according to Koech and Were (2016) deals mainly with the execution of the execution of designed strategies. For effective implementation to occur the designed strategy must have been diffused throughout the organization. This stage is also visible and the leverage at this point is that the effect of whatever strategy have being designed cannot be seen without implementation. The last stage is strategy evaluation. According to Muriuki et al (2017), this stage is informational, and it deals with the processes of gauging the execution levels and effects of the strategy. The need for managers to know whether their strategies are working or not hinges on the fact that unsuccessful strategies represent a waste of valuable organizational resources. Strategy evaluation is also informationally important because the output of the process serve as a major input in the design, implementation and evaluation of future strategies.

2.2 Factors influencing adoption of strategic management practices

As argued by Ikaharehon and Briggs (2016), certain factors affect the strategic management practices employed by the organisation including SMEs. The ability of any organisation to successfully adopt strategic management practices are determined by certain factors. These factors are grouped into internal factors and external factors. In addition, the authors stressed small firm characteristics of scope, size, scale, and ownership structure as playing significant roles in determining whether a small-scale business would adopt strategic management practices or not.

For Obaidullah et al (2011), while the personal characteristics of small-scale entrepreneurs is positively correlated with business success and adoption of strategic practices the small enterprise characteristics are negatively correlated with business success and the adoption of strategic practices. The financial capacity of a firm is also an internal factor that play a significant role in determining strategic practices. According to Gibbons and O' Connor (2005), the financial capacity factor play out in a dynamic in which the managers of small scale enterprises are inundated and over-whelmed with the immediate financial challenges plaguing their business and thus tend to misunderstand or in extreme cases ignore the linkage between effective strategic management practices and business success. In the long run, such managers tend to think that strategic practice is not relevant to their operation. This finding is corroborated by Obaidullah et al (2011).

The size of firm is also another major factor, according to Kraus (2007), the small size of small scale enterprises in the long run lead to significant outcome differences when compared with large firms because small firms tend to have an informal structure and a centralized decision- making process leading to a slower uptake of strategic management practices. Some studies have discounted the supposition that firm size is a determining factor in the adoption of strategic management practices.

For Gica (2012), the major factors that determine the use of strategic management practices among firms are the external ones. The author generalizing from a study carried out in Romania proposed that business firms who place more emphasis on external factors tend to adopt a strategic viewpoint and this have measurable effect on organizational achievement. The nature of the business environment play a key role in whether a firm will adopt strategic management practices. Tenai et al (2009) suggested

that the external environment is important because it have an effect on the psyche of business managers. In moderate times, the need for strategy is not acute except a firm does not have the efficiency or effectiveness considered as normal due to internal constraints. Agwu (2018) further expressed that turbulence in the external business environment might drive firms towards the adoption of strategy. This is because firms operating in a period of turbulence realize that capturing market opportunities in the face of market dynamism and uncertainty can only be achieved in the context of a well- developed and implemented strategy.

2.3 Strategic management practices and organisational performance.

The link between strategic management practices and organizational performance have being demonstrated over time. Evidence in literature (Koech and Were, 2016; Vitkauskaitė, 2017 and Agwu, 2018) suggested that for firms to remain competitive and ensure sustained growth, a well- developed strategy coupled with effective and efficient execution are prerequisites. The importance of organizational performance cannot be over- emphasized. Agwu (2018) noted that performance is the end result of the various activities carried out in a business and is the rationale for the risky commitment of organizational resources. By the end of the 20th century and beginning of the 21st century, the turbulent changes in the business environment coupled with advances in communication technology that made competition harsh made strategic thinking a premium factor of production. Strategy began to be seen as a tool for organizations to achieve their goals using the minimum of resources (Koech and Were, 2016).

Business performance is often measured from two different perspectives; the firm- based or the sales based. Wang, Walker, and Redmond (2007) posited that the firm- based and sales- based deals with non- financial and financial performances respectively. Sales based performance are expressed in the dimensions of growth, productivity, revenue, market share, and return on investments and value- added. Firm based performance includes subjective measures of employee growth, customer satisfaction, job satisfaction and the effectiveness of internal processes.

An important dimension of the relationship between strategic management practices and organizational performance is that the execution of such practices provide a feedback loop that help in measuring performance, identifying gaps and designing solutions (Wang et al, 2007). This is feasible because such measurement help an organization in determining whether objectives are achieved or not. The essential elements of strategy provide the basis for ensuring performance.

Lawal et al (2012) have examined the relationship between strategic management and organizational performance and found significant evidence that there is a correlation between adoption of strategic practices and organizational performance. Kraja and Osmani (2013) studied the underlying reasons why SMEs engage in less strategic management practices than large scale enterprises. Descriptive survey was used to elicit data from SMEs and large scale enterprises. The study concluded that the macro- economic environment is a major factor that determine utilization of strategic management practices. The study also discovered that one of the most important constraints faced by SMEs in the adoption of strategic management practices is the availability of skilled and strategy- oriented managers. The finding of this study is corroborated by those of Dauda, Akingbade and Akinlabi (2010).

Ragui (2013) studied the role of managerial capabilities in implementing organisational strategic plans by SMEs in Kenya, argued that managerial capabilities demonstrated in effective planning, leading, controlling, directing and staffing practices impacts SMEs adoption of strategic management practices. The study further revealed that organisation survival largely depends on several factors including adopting appropriate strategic management practices. Yunus (2010) assessed the strategic management practices of SMEs in the construction sector in Lagos. The study adopted the quantitative research design. The sample of the study comprised 47 SMEs firms in the construction sector in Lagos State. The study made use of primary data and was analysed using descriptive statistics. The results showed that selected SMEs have their strategies for managing their business activities, in which most

of them review their strategies annually. Differentiation strategy is commonly used by selected SMEs to gain competitive advantage in the construction industry.

Abesiga (2015) have studied strategic management practices and the performance of small and medium agribusiness enterprises (SMAEs) in Western Uganda. The study focused on the agricultural sector and utilized qualitative and quantitative methods in eliciting data. Analysis of Variance (ANOVA) and Regression analysis were used to test the hypotheses of the study. The study concluded that there is no significant relationship between adoption of strategic management practices and the performance of agribusinesses.

Karendi (2015) studied the relationship between strategic management practices and performance of SMEs in Kenya. The study utilized descriptive survey and elicited information about variables relating to the concepts using a questionnaire. The population of study was the top SMEs in Kenya and the study concluded that superior strategic management practices are positively correlated with organizational performance. Njeru (2015) investigated the strategic management practices adopted by SMEs in Kenya. Strategic management practices was measured by strategy formulation, strategy implementation and strategy evaluation. The results showed that strategic formulation, implementation and evaluation positively influences the performance of SMEs with respect to return on asset. However, strategy evaluation is the only variable that has significant impact on SMEs performance.

3. Methodology

The study adopts a quantitative method in collecting and analyzing data since the data collection relies on questionnaire (See Ridwan and Joseph, 2021). Particularly, the study focused on SMEs in Lagos state. This is because Lagos state is commercial center of Nigeria with 50% of the industrial capacity and 60% of the foreign investment respectively (NBS, 2016). The study population consist of all registered firms in Lagos State, Nigeria. According to Abosedo, Obasan and Alese (2016), the conventional definitions of SMEs in Nigeria includes the use of the term in characterizing firms with total assets excluding land and building of between 5 Million Naira but not exceeding 50 Million Naira with total workforce of above 10 but not exceeding 49 employees as small. While for the medium enterprises, total assets must be above 50 million naira but not excluding 500 million naira and employee count be between 50 and 199 (Joseph, Obikaonu, Ariolu, Nwolisa, and Aderohunmu (2021). Because it was difficult obtaining the list of all registered firms in Lagos, the study randomly samples 150 SMEs in 30 enumeration areas in Lagos state. The enumeration areas are randomly selected and within the enumeration areas, the study selected the first 150 firms that fall within the categories of the 187 firms in the enumeration area.

4. Analysis and Discussion

The study found that 71.6 percent of the sampled firms' representatives are male while 28.4 percent are female. It was also discovered that 61.5 percent are owners of the firms, while the other 38.5 percent are either manager or other senior staff as revealed in Table 1. In terms of education qualification, it was discovered that 54.7% are HND/B.Sc holders, while the other 45.3 percent are either master or PhD degree holders. The implication of both respondents' position cadre and education qualification is that the respondents are not just well experienced to supply the right information about the firm's adoption of strategic management practice but are well educated to provide an detailed information to the researcher.

Gender	Percentage
Male	71.6
Female	28.4
Position	
Owner	61.5
Manager	27.5
Others	11

Education	
HND/B.Sc.	54.7
MSc.	42.2
PhD.	3.1

4.1 Strategic Management Practices

Table 2, 3, and 4 present the different factors impacting strategic management practices within Nigeria SMEs.

Table 2 Respondents' Opinions on Environmental Scanning

Environmental Scanning	Owners	Managers	Remark
The organization gathers information about events and relationships with its internal and external environment.	4.60	4.45	Agree
The organization monitors and disseminates information from its environment to key people in the organization.	4.21	4.30	Significant
The organization uses environmental scanning to determine its future direction.	3.88	3.80	Significant
The organization scans its environment to identify opportunities and threats existing in the environment.	4.62	4.59	Significant
Strategy Formulation			
The organization develops strategy that is consistent with its vision and mission.	4.42	4.53	Significant
The organization regularly conducts a SWOT analysis.	4.08	4.18	Significant
The organization selects strategic solutions to address impending issues.	4.17	3.99	Significant
The organization establishes long-term objectives.	4.53	4.55	Significant
Strategy Implementation			
The organization maintains a policy manual.	4.32	3.91	Significant
The organization maintains and supports the implementation of strategic initiatives by boards of directors.	4.10	3.88	Significant
The organization maintains and supports the implementation of strategic initiatives by staff.	4.67	4.51	Significant
The current structure of the organization supports the implementation of strategic initiatives.	4.61	4.77	Significant
Strategy Evaluation			
The organization communicates assessment results to stakeholders.	4.16	4.05	Significant
The organization tailors its ongoing evaluation practices to suit its strategic initiatives.	4.14	4.04	Significant
The organization takes corrective actions when strategic initiatives are failing or could be improved.	4.03	3.76	Significant
The organization pays attention to develop or adjust new strategies subsequent to evaluation of the initial strategies by the management.	4.19	4.07	Significant

The respondents generally agreed that the organization gathers information about its environment, monitor and disseminates the information to key people, uses environmental scanning to determine future directions and scan the environment to identify opportunities and threats. Owners and managers also generally agreed to all the items pertaining to strategy formulation. Which means that organization

develops strategy that is consistent with its vision and mission, conducts SWOT analysis regularly, select strategic solutions to address impending issues and establishes long-term objectives.

With respect to strategy implementation respondents generally agreed that the organization maintains a policy manual, supports the implementation of strategic initiatives by boards of directors and staff, and supports the implementation of strategic initiatives. Respondents generally agreed that the organization communicates assessment results to stakeholder, tailors its ongoing evaluation practices to suits its strategic initiatives, takes corrective actions to improve strategic initiatives and pay attention to develop/adjust new strategies.

Organizational Performance

Table 3 Respondents' Opinions on Return on Investment

Return on Investment	Owners	Manager	Remark
The organization obtains maximum returns on its investment.	4.08	4.01	Significant
ROI of the organization in the current year exceeds previous years.	4.24	4.30	Significant
The organization's ROI is above the industry's average ROI.	4.60	4.69	Significant
The organization is efficient in its investment decisions and actions.	4.48	4.49	Significant

Table 3 revealed that most of the

respondents agreed that the organization obtains maximum returns on investment, ROI of the current year is better than previous years, the organization's ROI is above the industry's average ROI and the organization is efficient in its investment decisions and actions.

The findings of this study corroborated the findings of most previous studies on the subject matter. The findings of the study support that of Verreyne and Meyer (2007); Njeru (2015); Karendi (2015) and Ikaharehon and Briggs (2016) that strategic management has positive and significant effect on the performance of organizations in Nigeria. Furthermore, the findings of the study upheld the findings of previous studies carried outside Nigeria. Galad, Abdullah and Basir (2015) – Mogadishu, Somalia, and Muriuki, *etal*, (2017) – Kenya, revealed that strategic management contributes immensely to the performance of organizations.

5. Conclusion

Strategic management has increasingly gained the attention of management experts as one of the potent ways to make organizations remain grow and develop, and also to become more relevant and competitive in the industry they operate. Strategic management involves the formulation and implementation as well as the evaluation of functional and managerial decisions that enables organizations achieves their desired goals and objectives. Strategic management is more of the responsibility of the top management to position their organizations in the business environment in such a way that will engender success and make it resistant to unexpected shocks that might creep up in the environment. Strategic management is highly important to organizations that intend to grow and expand, gain more competitive advantage over their rivals and seeking consistency between actual results and expected targets.

The study has provided empirical evidence and concluded that strategic management practices (environmental scanning, strategic formulation, implementation and evaluation) have robust relationship and impact on organizational performance.

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