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Factors Affecting The Adoption Of Strategic Maagement By Small And Medium Scale Enterprises In Ibadan North West Local Government Area, Nigeria

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***Abstract:** Following the incessant failure of business especially ventures not up to five (5) years in the study area ignite the study interest. The study aims at examining the factors affecting the adoption of strategic management practices among SMEs in Ibadan North West Local Government. Being guided with the following objectives; determine the extent of the adoption of strategic management practice among SMEs; examine the factors affecting the adoption of strategic management practice among SMEs, the study adopted a descriptive research design making use of a well-structured questionnaire as its instrument of data collection. The purposive sampling technique was used to select 50 SMEs based on the SMEDAN description/definition of SMEs. The method used for data analysis was a graphical method and the use of mean for factor rating. The result of the study shows that the majority of SMEs in the study area adopt the strategic formulation more than strategic implementation and evaluation. More priority was given to understanding values, the establishment of a long-term relationship and generating strategies as its form of the strategic formulation. The most pronounced factors affecting the adoption of SMPs according to mean rating are; Technological environment, economic environment, global environment, and the political and legal environment. The study concludes that the extent of the adoption of strategic management practice in Ibadan North West is high but with more priority on the strategic formulation. The study also concludes that business failure in Ibadan North West is also a result of the low extent of strategy implementation practice and several external and internal factors. Based on this, the study recommends the need for firms to stress on strategy implementation as much as they do on evaluation and formulation.*

***Keywords:** Strategic Management Practice, SMEs.*

I. INTRODUCTION

With the varying definitions of Small and Medium Enterprises, the National Council of Industries defines Small and Medium Enterprises as a business enterprise whose overall cost of production minus cost of land is not higher than two hundred million nairas (N200,000,000.00) only. It is no news, ever since globalization was introduced into the world system that SMEs has grown drastically accompanying with the adoption of sophisticated technology to boost sales, render quality product and services and solely aim at imparting positively on economic growth and development. As noted by Beyene (2002); Nitani (2005), SMEs are seen as an effective instrument for economic growth and development in both the developed, developing and underdeveloped countries of the world. It is made so because SMEs contribute significantly to the Gross Domestic Product (GDP) and manufactures a reasonable percent of locally consumed goods and services

(Wattanapruttipaisan, 2003; Saleh & Ndubisi, 2006; Tagoe et al, 2005). SMEs have been said to be the backbone to every developed and solid economy and as such need to consistently developed, making strategic plans and decisions to survive and have a strong competitive advantage. As noted by Abosede, Obasan & Alese (2016), SMEs are now posed with numerous environmental threats that have led to them taking strategic decisions, especially in large organizations. Managers of small businesses use a planning process that is deemed more formal to the extent that strategic planning can impact the growth and development of the firm (Gibb & Scott, 1985).

In today's business atmosphere, there is an increasing competitive intensity coupled with the trending globalization of world economy, vast technological advancement, increase rate of customers demand and supplier rate, increase population and workforce (Waihenya & NO, 2014). Based on this, there is an emerging and changing business environment that looks more competitive and turbulent which requires strategic planning, thinking and making resourceful and deliberate decisions. As pointed out by Stonehouse & Pemberton (2002), surviving and growing in this changing and dynamic business environment entails lots of strategic management style to cope with the huge competition in global business.

The concept of strategic management according to Ramachandran, Mukherji & Sud (2006), entails how sustainable competitive advantage is being created by the enterprise which resulted in value creation. Notwithstanding, Hitt et al (2001) also posited that strategic management can be referred to as developing the context for owners-manager behaviour, i.e. the exploitation of opportunities. The use of strategic management has been said to have certain limitations as pointed out by various researchers and experts. Waihenya & NO (2014) argued that as a result of extensive use of strategic management tool in big firms, there is a widely accepted notion that rational economic decision making should prevail in enterprises regardless of size, practitioners and academics alike have recently called for more substantial use of strategic planning in SMEs. He further revealed that organizational factors, resource allocation, and strategic leadership are key drivers of strategic management practice. Similarly, Kimanthi (2015) maintained that organizational culture; human resources and information systems are a strong determinant of strategic management.

Edirisinghe (2008) noted that with the increasing change in the global business market which has been more competitive than before, both external and internal and external environmental factor may affect the strategic management practice. Similarly, Mugobwe (2018) opined that both the external and internal factors influence the adoption of strategic management practice. According to him, the external of outward environmental factors is divided into the general environment (socio-cultural, legal and political, global, economic and technological), Industry environment (these include the threat of entry, the threat of substitutes, customers and suppliers bargaining power and competition). Inward environmental factors comprise organizational ownership, structure, size, style, resources and stakeholders' expectations. A study by Heyder and Theuvsen (2008) also clarifies that specific features of a firm like size, output, sales growth and over productivity could affect the practice of strategic management practice. Fajnzylber et al. (2006) also revealed that the year of the firm's establishment and experience of prominent staff could also affect its adoption of strategic management practice. To this end, the present study will aim at examining the factors affecting the adoption of strategic management practice by Small and Medium Enterprises in Nigeria; a case of SMEs in Ibadan North West, Nigeria. The reason for using this case is based on the fact that no or little literature has been conducted in Nigeria and secondly, based on survey and feasibility studies, SMEs in the region do not survive in the long run despite being exposed to a good market condition. For this reason, the study will be guided with the following objectives;

- ✓ To determine the extent of the adoption of Strategic Management Practice among SMEs in Ibadan North West, Nigeria.
- ✓ To examine factors affecting the adoption of strategic management practice among SMEs in Ibadan North West, Nigeria.

II. LITERATURE REVIEW

CONCEPT OF STRATEGIC MANAGEMENT

The strategy development process is affiliated to the management world. Based on a corporate viewpoint, Kraus, Reiche, and Reschke (2008) define strategy as an approach to reach corporate goals and objectives to succeed in both the short-run and long-run. The concept of strategic management was originated in the 1980s before the expansion in the field of strategic planning.

According to Umar (2005), there has been no mutual agreement regarding the definite meaning of strategic management among scholars. Strickland (1996) saw strategic management practice as the process where owners/managers set out firms' long-term goals, guided organizational objectives, develop a concrete construct to help attain set objectives to prevent the organization against internal and external environmental issues and also strategies to implement the chosen action plan. Palladan & Adamu (2018) define strategic management as a top management activity that entails decisions making process regarding the organizational vision, mission, philosophies, objectives, strategies and well-designed policies. Jofre (2011) defines strategic management as a means by which an individual or an organization accomplishes its objectives. Kraus, Reiche, and Reschke (2008), in a broader spectrum, define strategic management as a long-term oriented (at least three years), pointing towards generating future outcomes and potentials, holistic, substantial and predominantly related with the highest management position which aims at the mission, vision, and culture of the organization.

There is no doubt that strategic management practice has played a significant role in organizational productivity both in the short run and long run. This is why Sababu (2007) asserted that it comprises the development of long-term plans for effective and efficient management of environmental opportunities and possible business threats in cognizance with the firm's strengths and weaknesses. According to Pearce and Robinson (1991), strategic management is an agglomeration of organizational strategic decisions and action plans that is in line with the implementation and formulation of plans for the attainment of organizational objectives. With the emerging and dynamic nature of the global business environments, firms are prone to both internal and external threats which could lead to exit if not properly managed. This is why the essence of strategic management practice is essential to organizational structure, culture, process and building competitive advantage. Irwin (1995) posited that strategic management is a business-oriented game plan designed for improving the competitiveness of a firm, adding value to customers and attaining set goals and objectives. As posited by Pallan and Adamu (2018), strategic management is the root of all business success and sustainability in the market to make more profit. As noted by Papulova & Papulova (2006), strategic thinking demands a certain level of knowledge of an alternative strategic purpose and objectives and the capacity to fully recognize the critical different environment. Furthermore, it requires the ability to diagnose an organization in terms of various critical characteristics and to be able to shape those characteristics so that the organization is best fitted to its environment to achieve its strategic purposes and objectives.

According to David (2011), the strategic management process consists of three significant stages, which include; strategy formulation, strategy implementation, and strategy evaluation. According to him, the strategy formulation includes developing a vision and mission, identifying an organization's external opportunities and as well as its threats. It also involves identifying the organization's internal strengths and weaknesses, establishing long-term objectives, generating alternative strategies, and choosing particular strategies to pursue. The issues of the formulation stage are making decisions on new business entry, what business to exit, issues with allocating resources, decisions of expansion or diversify, whether to go global, decisions on merger or acquisition and how to avoid a hostile takeover. David (2011) posited that strategy formulation decisions commit an organization to specific resources, products, technologies, and markets over a long period. Furthermore, he asserted that the strategy formulation process enables a firm to match internal resources with opportunities and risks in this changing environment. Mutetei, Waiganjo & Mukulu (2016) studied the impact of a shared vision on the firm's performance. The results show a positive relationship between shared vision and firm's performance. Desmidt, Prinzie & Decramer (2011) found that there exists a small positive relationship between mission statements and measures of financial organizational performance. David (2011) noted that because firms have limited resources, strategists must make resourceful decisions that alternate mere planners will benefit the firms most. Strategy-formulation decisions commit an organization to specific products, markets, resources, and technologies over an extended period. Strategies determine long-term competitive advantages. For better or worse, strategic decisions have major multifunctional consequences and enduring effects on an organization. Top managers have the best perspective to understand fully the ramifications of strategy-formulation decisions; they have the authority to commit the resources necessary for implementation (David, 2011).

The second process is the strategy implementation. In this stage, firms are required to create their yearly objectives, make policies, employees' motivational pattern, should be able to distribute resources to the appropriate departments so that the formulated strategies can be implemented. According to him, the strategy implementation entails devising a supportive model, culture and also developing a promising organizational structure, budget preparation, the use of information system, relating employee's incentive to organizational productivity and changing market effort. Mišanková, M., & Kočišová (2014) maintained that strategy implementation is important tools of the company for its future development and for maintaining competitiveness. Hambrick and Cannella (1989) argued that a successful strategy is not just in its formulation but also how the organization can implement this strategy. To ensure that these set mission, vision and objectives are achieved, the formulated strategy is needed to be implemented at all organizational levels (Hill and Jones, 2009). The management and company's executive are the main proponent of this stage and are required at all levels to ensure these formulated strategies are executed. Buul (2010) expresses that in most cases, the executive, middle managers, other employees, and consultants are actively involved in this stage. Also called the action stage, the strategy implementation requires the mobilization of employees and managers to put formulated strategies into action. Often considered to be the most difficult stage in strategic management, strategy implementation requires personal discipline, commitment, and sacrifice. Successful strategy implementation hinges upon managers' ability to motivate employees, which is more an art than a science. Strategies formulated but not implemented serve no useful purpose (David, 2011).

The third and last stage is the strategy evaluation. In this stage, managers must deliberately and desperately know about when a particular stage is not working. As the name implies, it entails a critical evaluation of each stage and how successful it has been. Strategy evaluation is the primary means for obtaining this information. All strategies are subject to future modification because external and internal factors are constantly changing. Three fundamental strategy evaluation activities are (1) reviewing external and internal factors that are the bases for current strategies, (2) measuring performance, and (3) taking corrective actions. Strategy evaluation is needed because success today is no guarantee of success tomorrow! Success always creates new and different problems; complacent organizations experience demise.

CONCEPT OF SMALL AND MEDIUM ENTERPRISES

Besides the vast and growing works of literature on SMEs, there seems to be no universal definition of the concept (Fatoki, 2011). In a global context, a general definition of SMEs using size and scale of operation is not easy, but within fixed co-ordinates of national boundaries, it might be relatively easier (Adebisi & Gbegi, 2013). Most 34 researchers' and policymakers defined it based on total investment, annual sales and number of employees (Kofi, 2014). Generally, the definition is based on either single criteria or multiple criteria.

In countries like the U.S.A, Britain, and Canada, annual turnover and the number of paid employees are used as the basis for classification. While India uses total investment, Netherlands, Ghana, and Indonesia use several employees as their criteria (Charles & Babatunde, 2012). For example, the government of the Netherland defines SMEs as businesses employing less than199 persons, while in Indonesia, SMEs are defined as all enterprises, households or cottages employing less than 200 full-time workers (Obwori, 2012). The Indian ministry of SME cited in Shastri, Tripathi, and Ali (2011) define SMEs in terms of either manufacturing or services. In manufacturing, micro-enterprises: those enterprises having a total investment of less than 25lakh (2,500,000), small: Rs 25lakh- Rs 5crore (2,500,000-50,000,000) and medium: Rs 5crore-10crore (50,000,000-100,000,000). In the service sector; micro: annual income of less than 10lakh (1,000,000), small: Rs 10lakh-2crore(1,000,000-20,000,000), and medium: Rs 2crore- Rs 5crore(20,000,000-50,000,000). According to the Regional Project for Enterprise Development (RPED) Ghana, Micro-enterprises employ less than 5 employees, Small: 6-29 employees and medium: 30-99 employees (Okoh & Ping, 2000).

Just like other countries of the world, the definition of SMEs in Nigeria also varies from time to time and between agencies and institutions (Sanni, 2009). In an agreement signed by a committee comprising the Central Bank of Nigeria, Nigerian Industrial Development Bank (NIDB) and the National Council on Industry cited in Charles and Babatunde (2012), SMEs were defined based on the total capital 35 employed (including working capital but excluding cost of land) and number of employees. Micro: having not more than N1, 500,000 and less than 10 workers, Small: N1, 500, 000-N50, 000, 000 and a labour size between 10-35 workers. Medium: N50, 000,000-N100, 000,000 and 35-100 workers. At the 13th Council meeting of the National Council on Industry held in July 2001, SMEs were redefined by the Council as follows: micro-enterprises as those with a labour size of not more than 10 workers, or total asset not more than N1, 500,000 including working capital but excluding cost of land, Small enterprises with a labour size of 11-100 workers or a working capital between N1, 500,000-N50,000,000, including working capital but excluding cost of land. Medium Enterprises: with a labour size of between 101-300 workers or a total cost between N50,000,000- N200,000,000, including working capital but excluding the cost of land (Adebisi & Gbegi, 2013). SMEDAN (2012) also adopts dual criteria in defining SMEs in its collaborative study with the National Bureau of Statistics. The study defines micro-enterprises as those employing less than 10 and having total assets of less than N5,000,000, small enterprises as those employing between 10-49 and total assets of N5,000,000-N50,000,000 and Medium Enterprises employing between 50-199 and a total asset of N50,000,000-N500,000,000.

The enterprise promotion decree of 1989 as amended in 1994 define SMEs as any enterprise set up to make the owner self-employed and self-reliant. The emphasis here was not placed on the number of employees or the amount of capital (NEDEP, 2011). Martey et al., (2013) also had a similar view as they define SMEs as any business privately owned and operated with a small number of employees and relatively low volume of sales. The study was also not categorical on the number of employees or the amount of capital required.

Based on the preceding review, it is worth deducing that the Nigerian classifications of SMEs are basically in three dimensions i.e. in terms of capital employed or the number of employees or a combination of both. Since there is no uniformity in the various definitions, the study adopts the SMEDAN definition because of its recency. The employment criterion will be used in the study because it is readily available and relatively easy to get. More so, it is the most common criterion used in National SMEs worldwide (SMEDAN, 2012). Thus, any enterprise employing less than 10 workers will be considered micro, 10-49 workers are for small and 50-199 workers are for a medium enterprise.

FACTORS INFLUENCING THE ADOPTION OF STRATEGIC MANAGEMENT AMONG SMEs

Several factors have been spotted to affect the adoption of strategic management among SMEs, especially in developing countries. In a study conducted by Waihenya (2014), three distinct factors were seen to affect the adoption of strategic planning, these include; Resources (Budgets to implement strategic plan, human resource); Organizational factors (communication, information processes, value and reward system); strategic leadership (leadership structure, interpreting enactment of strategies and management support. Aseka (2014) also found that a shortage of finances, government policy, competition, and organization structure affect strategic management to a great extent while on the contrary, organizational culture, lack of management support and lack of communication strategy affect the management process to a small extent. He also found that the age of the firm can be an asset and also as a liability in the process of strategic management. This is no difference from Kimanthi (2015) was he found out that human resource, information system, and organizational culture significantly affect the strategic planning by SMEs in Machkos Town. Similarly, Kakunu (2012) revealed that technological environment, economic environment, global environment, political and legal environment, organizational structure, resources and socio-economic were the most significant factors that affect strategic management practice. Mugobwe (2018) found that factors influencing strategic management practice are; corporation policies and practice, management approaches to strategic management, garnering and distribution of information, leadership and organizational structure. Gichunge (2007) asserted that administrative/legal factors and competition influence the adoption of strategic management.

RESEARCH GAP

With various studies done on factors influencing the adoption of strategic management practice, no or little research has been done in Nigeria. The present will fill in that gap by contributing to empirical literature using SMEs in Ibadan Northwest, Nigeria as a case study.

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III. METHODOLOGY

This study is modeled specifically to measure the factors affecting the adoption of strategic management among SMEs in Ibadan North West. Ibadan North West is a local government in Oyo State with its headquarters in Dugbe/Onireke. Based on the complexity of the region, the researcher will cover small and medium enterprises in the headquarter (Dugbe/Onireke). The study shall adopt the descriptive method of research technique. As noted by Cooper & Schindler (2014), a research design is a blueprint for the collection, measurement, and analysis of data.

Based on the fact that data on the numbers of SMEs in Dugbe/Onireke is unknown, the study will randomly select 50 owners/managers of SMEs in the region. The basis of selection was also based on the SMEDAN (2012) definition of SMEs. Owners/Managers having less than 10 employees will not be included in the study. The questionnaire was used as an instrument of data collection among respondents. The questionnaire was drafted based on the study variables, representing all the listed factors; which were coined out from empirical literature. Mean and the standard deviation was used to analyze the retrieved data.

IV. RESULT AND DISCUSSION

OBJECTIVES ONE: To determine the extent of the adoption of Strategic Management Practice among SMEs in Ibadan North West, Nigeria.

This section analyzes the extent of the adoption of Strategic Management Practice concerning strategy formulation, strategy implementation, and strategy evaluation.

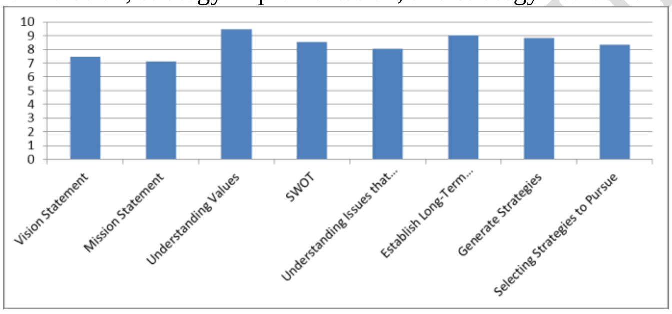

Figure 1: Extent of adoption of strategy formulation

The above graph shows the graphical rating using the mean of each item listed in the diagram above to illustrate the adoption of strategy formulation by SMEs in Ibadan North West. From a broader perspective, most of the SMEs adopt the strategy formulation.

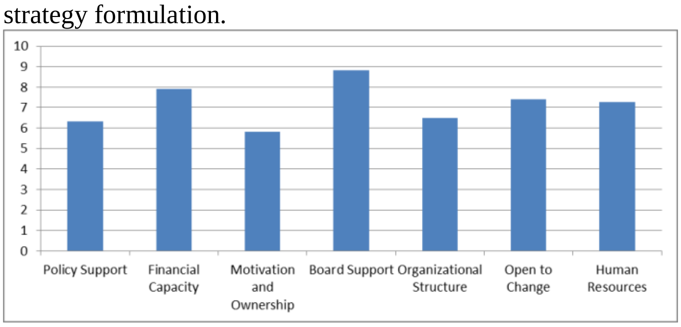

Figure 2: The extent of adoption of Strategy Implementation

The graph above shows the extent of SMEs' adoption of strategy implementation. Relatively to the formulation stage, the mean value for the implementation stage was reduced, as this proposed that the implementation stage is more tasking as more resources are channeled into this stage. From the result, SMEs in Ibadan North West have more board support and a strong financial capacity but lack motivation and Ownership. There are also open to change with moderate policy support

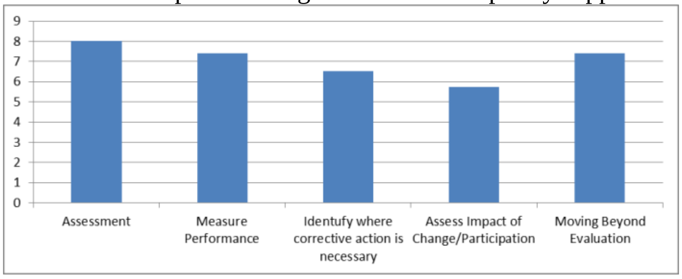

Figure 3: The extent of adoption of Strategy Evaluation

The graph shows the level of strategy evaluation is high with more emphasis on assessment and moving beyond evaluation. The result also records a low assessment impact of change/participation.

OBJECTIVES TWO: to examine factors affecting the adoption of strategic management practice among SMEs in Ibadan North West, Nigeria

Factors	**Mean**
Technological environment	5.03
Economic environment	4.93
Global environment	4.80
The political and legal environment	4.77
Organizational Structure	4.62
SMEs Resources	4.49
Socio-cultural environment	4.01
Organizational culture	3.90
Rivalry among SMEs	3.86
Competition in the Industry	3.61
Stakeholder expectations	3.54
Demography	3.45
Entry new banks in the market	3.32
Management style	3.21
Bargaining power of customers	2.98
Bargaining power of suppliers	2.74
Ownership	2.49
Size	2.14
The threat of substitute products in the market	2.01

Table 1: Factors influencing strategic management among SMEs

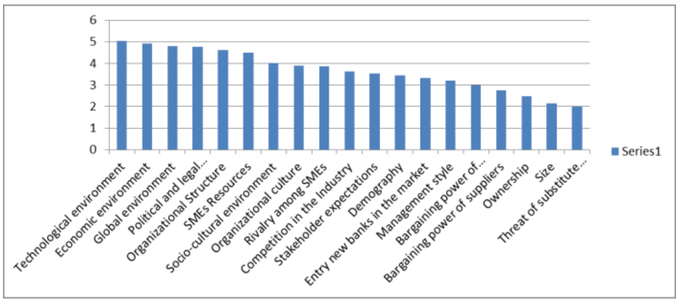

Figure 4

The following is a graphical representation of the factors affecting the adoption of strategic management among SMEs in Ibadan North West. They are placed following their significance level (most significant and least significant). The most significant are; technological environment, economic environment, global environment, political and legal environment, organizational structure, SMEs resources, socio-cultural environment, and organizational culture while the least significant were the size of the SMEs and the threat of substitute products in the market.

V. FINDINGS

The present study was designed to examine the factors affecting the adoption of strategic management among SMEs in Ibadan North West. The result from the first objectives shows that more emphasis was placed on strategy formulation as compared to other stages.

The study also found that numerous factors are affecting the adoption of strategic management, though they were ranked from most significant to least significant, each of them affects the adoption of Strategic management practice. These range from; political and legal environments to the threat of substitute products in the market. We could group these factors into external factors (political and legal environment, socio-cultural environment, rivalry among SMEs, competition in the industry, demography, ownership, etc.) and internal factors (organizational structure, SMEs resources, organizational culture, stakeholder's expectation, management style, ownership, size).

The present study align to a study conducted by Kakunu (2012) technological environment, economic environment, and socio-economic environment; Kimanthi (2015) human resource, information system, and organizational culture; Waihenya (2014) resources, organizational factor, strategic leadership; Aseka (2014); Mugobwe (2018) corporate policies and practice, management approaches; Gichunge (2007) legal/administrative factors and competitive influence. The findings of these studies relate to the present study as most of its factors (external and internal) are similar.

VI. CONCLUSION

The study concludes that the extent of the adoption of strategic management practice among SMEs in Ibadan North West is high, with specifics to strategy formulation. The study also recorded relatively low participation in strategy implementation as compared to another strategy. This support previous literature was it reveals that SMEs pay more attention to strategy formulation than implementation and evaluation.

Several factors were said to limit the adoption of strategic management practice. The most significant factors were the legal/political environment, organizational structure, SMEs' resources, socio-cultural environment while the least factors are firms' size and threat to substitute.

The study also concludes that the reason behind the failure of the business in the long run in Ibadan North West is based on a low extent of strategy implementation practice and several external and internal factors.

VII. RECOMMENDATION

The study recommends that there is need for firms to stress on strategy implementation as much as they do on evaluation and formulation.

SMEs need to adopt the appropriate strategic management that aligns with their organizational objectives.

THE INSTRUMENT FOR DATA COLLECTION

A. THE EXTENT OF THE ADOPTION OF STRATEGIC MANAGEMENT PRACTICE

a. THE EXTENT OF ADOPTION OF STRATEGY FORMULATION

1	Vision Statement
2	Mission Statement
3	Understanding Values
4	SWOT
5	Understanding Issues
6	Establish Long-term relationship
7	Generate Strategies
8	Selecting Strategies to Pursue

b. THE EXTENT OF ADOPTION OF STRATEGY IMPLEMENTATION

1	Policy Support
2	Financial
3	Motivation
4	Board Support
5	Organizational Structure
6	Open to Change
7	Human Resource

c. THE EXTENT OF ADOPTION OF STRATEGY EVALUATION

1	Assessment
2	Measure Performance
3	Identify where corrective action is necessary
4	Assess the impact of change/participation
5	Moving Beyond Evaluation

B. FACTORS INFLUENCING STRATEGIC MANAGEMENT AMONG SMEs

Factors	Decision
Technological environment	
Economic environment	
Global environment	
The political and legal environment	
Organizational Structure	
SMEs Resources	
Socio-cultural environment	
Organizational culture	
Rivalry among SMEs	

Competition in the Industry
Stakeholder expectations
Demography
Entry new banks in the market
Management style
Bargaining power of customers
Bargaining power of suppliers
Ownership
Size
The threat of substitute products in the market

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