Analysis of the Impact of Strategic Management on the Business Performance of Small and Medium Enterprises in South Nigeria

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Abstract

This study was carried out to investigate the analysis of the impact of strategic management on the business performance of selected small and medium enterprises in south-south Nigeria.. The study is anchored on resource based and the contingency – based theories. The population of the study comprised of 1200 owners of small and medium enterprises while the sample size is made of 300 owners and operators of small and medium enterprises of the selected small and medium enterprises operating in south-south Nigeria through the aid of Taro Yamane's formula multiple regression analysis was used to analyze the data generated. It was discovered that, strategic management has a significant positive impact on the level of competition, enterprises effectiveness, financial performance and market share of small and medium scale enterprises in south-south Nigeria. The study therefore concluded that strategic management has significant impact on Business performance in south-south Nigeria. Based on the findings and conclusion of the study, it was recommended that for small and medium scale business to succeed, it has to have a real and noble plan which will enhance the growth of their businesses, ensuring that small and medium scale businesses have vision of what they hope to achieve, proper implementation of business strategy, and small and medium enterprises in Nigeria acquiring more knowledge on the application of strategic management.

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1. Introduction

It is imperative for businesses to know why they are in business but also to put in place an attainable strategic management effort to improve their business performance and growth. This is imperative because strategy is a factor for sustainable competitive advantage and in the recent times large enterprises have used various strategic management practices to succeed within the constraint that exists in their environment of business. Although this practice is a welcome development as stated by Kraya and Osmani (2019) is viewed to be important only to the existence of large corporations most researches have shown that for every organization, whether large or small, in order to succeed and a goal of competitive advantage, it has to be strategic in their day-to day operations in business. However, researches on small and medium –sized enterprises has paid less emphasis on the strategy making processes of these firms and pay more attention on their low performance and high failure rate which is often attributable to lack of resources such as funds, land and skilled labour (Majama and Magnag, 2020).

Though lack of these mentioned resources can mitigate these enterprises from achieving relative strengths, and successes, business but business management experts have argued that even on the availability of such resources, majority of those small and large medium enterprises fail to achieve successes due to lack of strategic planning which is as a result of poor managerial know how and lack of initiatives (Eniola and Ektebarg, 2018, Kraja and Osmani, 2019, Majama and Magang, 2020). It is imperative therefore that small and medium enterprises can no longer be excluded from those forces that have led larger organizations into adoption of strategic decisions. (Abosede, Obasan, and Alese, 2018), therefore, small and medium enterprises are now force to bring together their available resources and capabilities to gain competitive advantages in relation to their products, competition and market.

1.2 Statement of the Problem

The performance of small and medium scale businesses has been the focus of intensive study in recent time operators of small and medium scale business enterprises are increasingly aware that an important source of competitive advantage often starts from their local products and services, better public relation strategy, level of technology, and effective management of their human resources. Most owners of small and medium enterprises devote most of their time realizing and reacting to unexpected change and challenges instead of anticipating and preparing surmounting immediate problems, with little effort left to expect and prepare for the forth coming challenges. These challenges put many owners of small and medium scale business enterprises into a reactive position. Hence, the implementation of adequate strategies put forward and designed for the achievement of their business objectives has to be designed out such that it will controll and the improvement of the overall performance of the enterprise. This is the reason why this study investigated the impact analysis of strategic management in enhancing business performance of small and medium enterprises.

1.3 Objectives of the Study

The general objective of the study, is to investigate the analysis of the impact of strategic management on the business performance of small and medium enterprises in south-south Nigeria, while the specific objectives include to:

i. Determining the impact of strategic management on the level of competition of small and medium enterprises in south-south, Nigeria.

ii. Examining the impact of strategic management on the effectiveness of small and medium enterprises in south-south Nigeria.
iii. Determining the impact of strategic management on the financial performance of small and medium enterprises in south-south Nigeria.
iv. To ascertain the impact of strategic management on the market share of small and medium enterprises in south-south Nigeria.

1.4 Research Questions

Based on the above objectives of the study the following research questions were raised for the study.

i. Is there any significant impact between strategic management on the level of competition of small and medium enterprises in south-south Nigeria?
ii. Does strategic management has any significant impact on the effectiveness of small and medium enterprises in south-south Nigeria?
iii. Is there any relationship between strategic management on the financial performance of small and medium enterprises in south-south Nigeria?
iv. Is there any significant relationship between strategic management on the market share of small and medium enterprises in south-south Nigeria?

1.5 Statement of Hypotheses

From the specific objectives, the following hypotheses emanated.

Ho1: Strategic management has no significant impact on the level of competition of small and medium enterprises in south-south Nigeria

Ho2: Strategic management has no positive significant impact on the effectiveness of small and medium enterprises in south-south- Nigeria.

Ho3: Strategic management has no relationship on the financial performance of small and medium enterprises in south-south Nigeria.

Ho4: Strategic management has no significant impact on the market share of small and medium enterprises in south – south Nigeria.

2 Review of Related Literature

3 The Concept of Strategic Management

The concept of strategic management as stated by Plance (2015) is the process of examining both present and future environments, formulating the objectives of the organizations implementing and controlling decision focused on achieving these objectives in the present and future environment.

Strategic management is the dynamic process, formulation, implementation, evaluation and organization's strategic intent (Kamzi, 2018). As a dynamic process management is not a overtime, static or mechanistic process. It is not a rigid, step-wise collection of a few activities as ranged in a sequential order. It is a continual evolving of relevant activities with each activity being performed in any order by the managers, contingent upon the situations the management face at any time.

Strategic management is a stream of decisions and actions which leads to the development of an effective strategy or strategies to help achieved corporate objectives (Jauch and Glueck, (2018) According to Cole (2017) strategic management is a process directed by top management, to determine the fundamental aims or goals of the organization and to ensure that range of decisions, which will allow for the achievement of those aims or goals in the long term, whilst providing for adaptive responses in the shorter term.

Thompson and Strickland (2017) views strategic management as the process whereby managers establish an organizations long-term directions, set specific performance objectives in the light of all the relevant internal and external circumstances and undertake to executive the chosen action plans. Strategic management is a set of decisions and actions resulting in the formulation and implementation of strategies design to achieve the objectives of an organization. Businesses in different industries and geographic markets face widely divergent strategic challenges, and executives continually search for the right, strategy definition as their markets evolve.

Strategic management has to do with deploying a firm's internal strengths and weakenesses to take advantage of its external opportunities and minimize its external threats. Strategic management is defined as a process that involves managers from all parts of the organization in the formulation and implementation of strategic goals and strategies.

The institute of strategic management of Nigeria (2010) defines strategic management as an integrative process of management in which all managers of an organization engage in continuous rethinking and auditing of themselves, the organizations and the environment and in developing, implanting, implementing and controlling the organization direction strategies and programmes, aimed at effecting positive challenges, building competitive advantage and activating successful performance.

- **Stages of Strategic Management**
    i. **Environmental Analysis:**
    This is the first step in strategy formulation and it involves analyzing the internal and external environment in which the organization operates. While the external analysis aids managers in identifying organizations opportunities and threats, the internal analysis is for identifying the distinctive competences (Kraja and Osmani, 2018). Butressing further Muriuki, Cheruiyot and Komen (2019) state that environmental analysis includes the remote external environment (political, economic social technological, legal and environmental landscape (PESTLE), industry environment competitive behaviour of rival organizations, the bargaining power of buyers/customers and suppliers threats from new entrants to the industry and internal environment (strengths and weaknesses of the organization's resources its people, processes and IT systems).
    ii. **Strategy Formulation:**
    This includes developing a vision and mission, identifying the organization's external opportunities and threats determining its internal strengths and weaknesses, establishing long-term objectives, generating alternative strategies and setting policy guidelines and rules, (Branis Lav, 2018, 2018).
    iii. **Strategy Implementation**
    Strategy implementation, according to wheelen and Hunger (2017), is the sum total of the activities and choices required for the execution of a strategic plan to accomplish the objectives of the organization, Koech and Were (2016) explains that this process enconry assess the functional, business and corporate levels of any organization.
    iv. **Strategy Evaluation and Control:**
    Managers urgently need to understand when specific strategies are not functioning as required and strategy evaluation is essential means for getting information. This is because as stated in Muriui et al. (2017), the implementation and control initiatives undertaken has significant aspects of an effective strategic management practices for corporations. It is

vital to any organizations well being, most especially if timely as it an alert management to likely situations before they become critical (Ahmed and Mukhongo, 2019).

❖ **Benefits of Strategic Management**

Studies have revealed that organizations that engage in strategic management generally perform better than those organizations that do not (Anderson, 2018),

Some benefits of strategic management include:

i. Clearer sense of strategic vision for the firm.
ii. Sharper focus on what is strategically important.
iii. Improved understanding of a rapid changing environment.
iv. Compels the organization to be proactive. That is to look ahead forecast and anticipate the future, and remark solution to foreseen or anticipated problems.
v. Motivates and inspire employees to higher performance especially since they would have been involved in the formulation of goals objectives and the strategic plan.
vi. Provides direction: the goals and objectives which emerge process provide a unifying direction for all organizational members.
vii. Provides the basis for the integration and coordination of effort throughout the organization.
viii. Provides the platform for resources allocation which is based on the strategic plan that emerges from the strategic organization process.
ix. Ensures the conscious and deliberate choice and pursuit of strategy

❖ **Disadvantages of Strategic Management**

i. It can be expensive: many non-profit organizations cannot afford to hire consultants to help them develop their strategy.
ii. Long term benefits versus immediate results. Strategic management is developed to provide an organization with long term benefits and not to address an immediate crisis within the organization.
iii. Impedes Flexibility
In view of its long term and formal nature, strategic management process may become so formal that it cannot easily to modified or changed.
iv. One major criticisms of strategic management is that it requires the organization to anticipate the future environment in order to development plans, and as well as predicting the future is not an easy task.

❖ **Business Performance**

Performance is the result of activities carried out by any business. It is concerned with the general efficiency or productivity of a business. There are two possible ways in dealing with performance.

They are financial or sales based and the non-financial or firm based. The financial is measured with profitability, growth, productivity, level of sales revenue market share and product, return on investments product added value, the non-financial is measured in terms of employee development customer satisfaction, job satisfaction and efficient organizational internal processes (Emniola and Ektebang, 2016). Therefore, the practice of strategic management is justified in terms of its ability to improve organizations performance (wheeler and Hunger, 2016)

❖ **Small and Medium Scale Enterprises in the Nigerian Economy**

Small and medium enterprises contribute to the economic growth and industrial structures of any country (Adeyemi et al. 2017). They utilize and employ more labor per unit of capital than large enterprises (Farouk and Saleh, 2015). SMES primary driven, riches creation reduction in wage disparities and distribution of income (Kraja and Osmani (2018). The Nigeria, SMES influence especially in the creation of employment is widely recognized. They provide an average of 50% each of Nigeria's employment and industrial output (Eniola and Ektebang, 2016). Eniola (2016) emphasize that SMEs account for over 90% of Nigerian business, 95% of its formal manufacturing activity and 70% of its industrial businesses .they contribute to Nigeria's Gross Domestic Product (GDP) export earnings, employment and development opportunities, they also contribute to the increase of potential entrepreneurs and offers linkage development of large industries (Eniola, 2016).

- **Theoretical Framework**

This study is anchored on the resource based and the contingency-based theories.

i. **Resource-Based Theory:**

The resource based theory originates from the principle that the source of a firm's competitive advantage lies in its internal resources as opposed to their positioning in the external environment. This theory states that competitive advantage depends on the unique resource and capabilities that a firm possess (Barney, 1995. The resource based approach stipulates that in strategic management, the fundamental sources and drivers of firms superior performance are mainly associated with the attributes of their resources and capabilities which are valuable and costly to copy. (Peteraf and Bergen, 2003), firm resources could be classified as physical, human and organizational resources. The physical resources are the technology, plant and machinery, geographical location and access to raw material. The human resources are training experience, judgment, intelligence and relationships present in an organization. The organizational resources among groups, firms resources include all assets, capabilities organizational processes, firm attributes, information, knowledge and controlled by a firm that enable the irm to implement strategies that improve efficiency and effectiveness. Barney says that resources of an organization can lead to strategic advantage if it has four characteristics, that is the resources are valuable, rare, costly to imitate and non-substitutable, (Barney, 1995). Empirical studies over the period have generally sported the resource based theory.

ii. **Contingency – Based Theory:**

This theory according to Mc Williams Fleet and Cory (2002), is based on the idea that there is no one single best way or approach to manage organizations. Organizations should therefore develop managerial strategies based on the conditions and situations they are experiencing contingency theory allows one to analyse a situation and determine what variables influence the decision with which it is concerned. The dynamism of strategic management and high volatility of the business environment make this theory to be relevant in this research work.

- **Empirical Review**

A number of empirical studies have been carried out on the subject of strategic management and business performance. Peter, (2015) studied strategic management practices and the performance of small and medium enterprises in Western Uganda. Cross sectional design method was adopted for the study, 2,800 respondents with 430 sample size were used for the study. The instrument used for data collection was questionnaire. Findings revealed that strategic management practices enhance firms operational, competitive and creative performance. The study recommends that Agro business enterprise in Western Uganda should adopt strategic management practices however the size of the enterprise. Akinlabi (2018) examined the influence of strategic management on corporate performance in selected small scale enterprises in Lagos, Nigeria. cross sectional survey research method was adopted for the study. The findings of the study showed that strategic management enhances both organizational profitability and company market share (Olanipekun, Abioro (2015) examined the impact of strategic management on competitive advantage and organizational performance in Nigeria bottling company. Questionnaire was used to collect data 200 respondents were purposively selected for the study while data obtained were analyzed sing quilford and sampling technique was adopted for the study. The finding showed that the adoption of strategic management practice gives a form of competitive advantage.

3. Methodology

The study however adopted a descriptive survey design. The major instrument used to generate the primary data is the questionnaire. The population of study consists of 1200 owners of small and medium enterprises selected from south-south Nigeria while the sample size is made up 300 owners of small and medium enterprises operating in south-south Nigeria using Taro Yameni formula. Multiple regression analysis was used to anlayse the data generated.

4. Data Presentation, Analysis and Interpretation of Data

The multiple regression result is presented below;

Table I summary of the Regression Result

Variable	T-Statistics	Probability
Level of competition	11.655	0.000
Effectiveness	2.755	0.001
Financial performance	6.939	0.000
Market share	2.795	0.006
R – Squared	0.733	
Adjusted R-Squared	0.726	
F – Statistics	107.563	
Prob – (F – Statistics)	0.000	
Durbin Watson	1.677	

Source: field survey, 2024

The regression result has coefficient of determination (R^2) of 0.733. this implies that 73.3% of the variations in performance is being accounted for or explained by the variations in the explanatory variables. This shows that the explanatory powers of the variable are very high and strong. The adjusted R^2 supports the claim of the R^2 with a value of 0.726 indicting that dependent variable business performance is explained by the independent variable (the Regressors). This supports the statement that the explanatory power of the variables is high and strong. The F-Statistic is instrumental in verifying the overall significance of an estimated model. The F-statistics of 107.563 and F-probability of 0.000 shows that the model has goodness of fit and is statistically different from zero. In other words, there is significant impact between the dependent and independent variables strategic management have a significant effect on the dependent variable (Business performance).

From the regression result in table I, it is observed that Durban Watson statistic is 1.677 which is approximately 2. Therefore, the variables in the model are not to correlated and that the model is reliable for predications.

Test of Hypotheses

The hypotheses tested in this study are:

Hypothesis One:
H1: Strategic management has no significant impact on the level of competition of small and medium enterprises in south-south Nigeria.
Based on t-statistics of 11.655 and P-value of 0.000, strategic management was found to have a significant effect on the level of competition of small and medium enterprises in south-south Nigeria. This result therefore suggests that we reject the null hypothesis and accept the alternative hypothesis which state that strategic management has significant impact on the level of competition of small and medium enterprises in south-south Nigeria.
Hypothesis Two:
H2: Strategic management has no positive significant impact on the effectiveness of small and medium enterprises in south-south Nigeria.
Based on the t-statistics of 2.755 and p value of 0.001 strategic management was found to have positive significant effect on the effectiveness of small and medium enterprises in south-south Nigeria. Therefore, we reject the null hypothesis and accept the alternative hypothesis. This shows that strategic management have significant effect on the effectiveness of small and medium enterprises in south-south Nigeria.
Hypothesis Three:
H3: Strategic management has no relationship on the financial performance of small and medium enterprises in south-south Nigeria.
Based on the t-statistics of 6.939 and p-value of 0.000, strategic management was found to have a significant relationship on the financial performance of small and medium enterprises in south – south Nigeria. Therefore the null hypothesis is rejected while the alternative hypothesis is accepted. This implies that strategic management has a significant effect on the financial performance of small and medium enterprises in south-south Nigeria.
Hypothesis Four:
H4: Strategic management has no significant impact on the market share of small and medium enterprises in south-south Nigeria.
Based on the t-statistics of 2.795 and p-value 0.006, strategic management was found to have significant impact on the market share of small and medium enterprises in south-south, Nigeria. Therefore, we reject the null hypothesis and accept the alternative hypothesis. This implies that strategic management has a significant impact on the market share of small and medium enterprises in south-south Nigeria.

5. Discussion of Empirical Findings

The purpose of this study was to ascertain the impact of strategic management on the business performance of small and medium enterprises in south-south Nigerian. Results from the data analysis strongly support four of the hypotheses tested. For hypothesis one strategic management was found to have a significant and positive impact on the level of competition of small and medium enterprises in south-south Nigeria. This finding corroborates with the empirical study of (Tell, 2019) which found that statistically significant and positive relationship between strategic management on the level of competition of small and medium enterprises. Furthermore, the study reveals a significant positive relationship between strategic management on the effectiveness of small and medium enterprises. This finding is in agreement with the findings of Dauda, Akingbade, and Akinlabi 2019) on strategic management on the effectiveness of small and medium enterprises. Thirdly, the study reveals a positive significant relationship between strategic management on financial performance of small and medium enterprises. This finding is in agreement with the finding of (Majam and

Magang, 2019) who established that there is a strong relationship between strategic management and financial performance of small and medium enterprises. Lastly, the findings of the study reveal, that there is significant relationship between strategic management on market share of small and medium enterprises. The finding is in support of the work of (Mutemi et al 2018) who found that strategic management was strongly correlated with the market share of small and medium enterprises.

6. Conclusion

This study examines the impact of strategic management on the Business performance of small and medium enterprises in south-south Nigeria, using the level of competition, effectiveness, financial performance and market share as a base for measuring strategic management in the study. From the study, it is true that the level of competition, effectiveness, financial performance and market share have a great effect on the business performance of small and medium enterprises in south-south, Nigeria. Small and medium enterprises are said to be operating in a turbulent and hyper competitive environment, and it is their desire to continue to operate successfully by creating and delivering superior value to the customers while also learning how to adapt to a continuous and dynamic business environment. Strategic management is therefore a necessary strategy as it involves developing and formulating strategies to meet competition and ensure long term survival and performance. Based on the findings which indicated that strategic management have significant impact on the level of competition, effectiveness, financial performance and market share, the study therefore, concludes that strategic management is positively significant on the business performance of small and medium enterprises. Furthermore, admitting the reality and importance of strategic management for the improvement of business performance of small and medium enterprises, it is sufficient to say that for any small and medium enterprises to be successful, in their line of business, they have to not only define a clear vision and mission but also diligently apply strategic management principles to improve on their business performance as well as gain competitive edge over other business.

7. Recommendations

Based on the findings and conclusion of the study, it is therefore recommended that;

1. For small and medium scale businesses to succeed, it has to have a real and noble plan which will enhance the growth of their business.
2. Small and medium scale businesses owners in Nigeria should ensure they have a mission in business and vision of what they hope to achieve within a period of time and how they plan to achieve their goals and objectives.
3. Owners of small and medium enterprises should take all the necessary steps growth of any business in order to properly implemented business strategies that differ from that of their competitors.
4. For small and medium scale business enterprises to experience an increase in their market share, they must have to maintain a sustainable competitive advantage over their competitors and for this to take place, they must adhere to their core competences and also find areas of their operations that gives them a competitive advantage and ensure their customer needs are satisfied.
5. Small and medium enterprises in Nigeria could acquire more knowledge on the application of strategic management practices in a situation where they are not competent enough.

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