



STRATEGIC MANAGEMENT PRACTICES AND ENTREPRENEURIAL ORIENTATION AMONG SMALL AND MEDIUM SCALE ENTERPRISES IN OSUN STATES, NIGERIA

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ABSTRACT

The study examined the effect of strategic management practices on entrepreneurial orientation using selected SMEs in the Osun States, Nigeria. The research design used was a survey research design. The study population was 2273 SMEs in Osun State registered with SMEDAN, and samples of 400 SMEs were selected from the state using simple and stratified random sampling techniques. The research instrument used was a questionnaire. This instrument was validated and revealed a reliability coefficient value of 0.7 through the cronbach reliability statistics. The Pearson product-moment correlation statistic was used to determine the degree of relationship that exists between strategic management practices and entrepreneurial orientation among the SMEs in Osun State, Nigeria. Hypotheses were tested at 0.05 significance level ($\alpha = 0.05$). The findings revealed that both the proactiveness and risk-taking model shows that most of the SMEs in the state appeared to be risk-averse and the owners are not proactive. This might be why there are more fledgling SMEs in the State. The study concluded that strategic management practices significantly affect entrepreneurial orientation among SMEs in Osun State. Therefore, it is recommended that to improve entrepreneurial orientation among SMEs; there should be an improvement in proactiveness and risk-taking to enlightening the entrepreneurs. SMEs, in their orientation, should carefully give the risk-taking attribute a chance as this will enhance the reproduction of their businesses.

Keywords: Strategy, Management Practices, Entrepreneurship and Orientation



INTRODUCTION

The Nigerian business environment is not immune from the web of complexity, rapid changes, environmental turbulence and hostility that infiltrate the global business environment. Apart from this, the Nigerian business environment has peculiar problems (Ogunro, 2014). Firms operating in Nigeria intend to invest in the Nigerian market and take cognisance of the prevailing situation in Nigeria's business environment to map out appropriate strategies to respond to the developments. The Nigerian business environment is plagued with many challenges which hinder the growth of both large and small businesses. One such challenge is an erratic power supply. The situation with the power supply in Nigeria is epileptic and unpredictable. Some companies have relocated to other West African countries where the electricity supply is steady and more reliable (Ogunro, 2014).

According to Okwu (2015), the Nigerian business environment, particularly Osun State, is characterised by inconsistent state policies, heavy taxation, regulatory burdens and lack of access to the credit facility. Furthermore, the cost of doing business in Nigeria is high due to double taxation, high bank interest rates and high exchange rates serve as a great impediment to investment (Ogundele, Akingbade, Saka & Azeez, 2013). This has increased the mortality rate of Nigeria's large, small and medium-scale enterprises (SMEs). Akinbogun (2008) expressed that the physical environment of Nigeria and her culture are conducive to the growth of firms. However, adequate infrastructure and consistent government policies constitute potential threats to the growth and performance of SMEs in Nigeria.

The success of any business enterprise does not come on a platter of gold. Business owners adopted strategic management practices to be able to achieve entrepreneurial orientation and to have a competitive advantage. It has been noticed that many SMEs still need to embrace the strategic management approach in their operations. Scholars have distinguished that most SMEs have yet to appreciate the importance of applying strategic management practices as key success factors in their businesses (Ihua, 2009; Khan, 2006; Kraus, 2007; Kraus, 2009). Indeed, SME owner-managers are strategically parochial as they need a long-term vision of what their firms would become (Mazzarol, 2004). The SMEs that embrace strategic management has been found to perform better and have better prospects of success than those that do not (Alese & Alimi, 2014; Ijir & Gbegi, 2015). Today, the globally competitive environment, businesses and large or small, that needs to be thinking and act strategically is extremely vulnerable.

Researchers globally have recognised SMEs globally as the strategic engine for economic growth and development (Akingbade, Saka, Elegunde & Aliu, 2013; Duru, Ehidihamhen & Chijioke, 2018). The contributions of SMEs in terms of national gross domestic product, employment generation, export earnings, local value addition and technological advancement, cannot be undervalued. It has also been argued that SMEs provide 70% employment in developing countries (Akingbade, Saka, Elegunde & Aliu, 2013). The National Micro and Small and Medium Enterprises (MSME) Survey Report (2013) put MSMEs' contribution to the National Gross Domestic Product in nominal terms at 48.74% as of the period under review, and its contribution to export stood at 7.27%. In terms of employment generation, the total number of people employed by MSMEs as of December 2013 was 59,741,211, representing 84.02% of the



total labour force in Nigeria. These figures clearly show the significance of MSMEs to national development.

However, despite the fact that the institutional and policy supports put in place to enhance the capacity of small and medium enterprises in Nigeria, the SME sub-sector still needs to perform better (Ijir & Gbegi, 2015). The National Micro, Small and Medium Enterprises Survey Report (2013) puts the contribution of MSMEs to National Gross Domestic Product (NGDP) in nominal terms at 48.74% while its contribution to exports was 7.27%, which is considered low relative to the performance of other countries.

PROBLEM STATEMENT

Over the years, SMEs have been one of the major drivers of the Nigerian economy contributing between 50 to 60 percent to the country's GDP within the last two decades (CBN, 2022). However, in recent times the glory days of SMEs are over in Nigeria, considering the dwindling nature of the sector's growth. The contributions of SMEs in Nigeria to the GDP fell from 59.1% in 2017 to 57.8% in 2018. This figure fell further in 2019 to 48%. All these data indicate that things are not going well with the sector, which is supposed to be the engine room of grassroots development in Nigeria.

A myriad of problems has been identified by different scholars about the factors that are responsible for the low growth of SMEs in Nigeria. Some of the critical issues which have since received researchers' attention are issues of poor access to finance; lack of focus; poor infrastructure; technological problems; insecurity; foreign exchange problems; inflation; multiple taxations; inconsistency in government policies, and poor managerial skills (Onugu, 2005; Ihua, 2009; Obiwuru, Oluwalaiye & Okwu, 2011; Azeez, 2013; Ijir & Gbegi, 2015). Unfortunately, COVID-19 has reared its ugly head in the world since the year 2020, and this has badly affected the business environment worldwide, and Nigeria is badly hit. This has caused many businesses to fold up and, eventually, loss of jobs to many people.

Another problem confronting the development of SMEs in these areas is the need for more strategic management knowledge by SMEs entrepreneurs. However, evaluating the relevance of strategic management tools to SMEs' development, Alese and Alimi (2014) discovered that most SMEs in the South West of Nigeria neither have strategic plans nor operate strategic planning flexibility. The few that claimed to have needed more budgetary support to implement it resulted in poor performance. Traditionally, the Ijesa businessmen and women in Osun State exhibit entrepreneurial traits in their businesses. This trait reflects aggressiveness and proactiveness, which are indications of entrepreneurial orientation. However, despite the entrepreneurial trait this group of traders demonstrated, available evidence suggests that SMEs' entrepreneurial orientation level in Osun State still needs to be higher (Adegbite & Abereijo, 2007; Olaniran, 2016).

The strategic management practices within the focus of this study are proactiveness and risk-taking. These strategic management practice components have been identified as the major ingredients of any dynamic strategic management process (Entrialgo, Fernandez, & Vazquez, 2000). Generally, there need to be more empirical studies on the variables. Most scholars merely



focus their attention on challenges such as poor access to finance, poor infrastructure, technological problem, foreign exchange problem, competition, lack of focus, and poor managerial skills, among other factors militating against the performance of SMEs in Nigeria (Ihua, 2006; Obiwuru, Oluwalaiye & Okwu, 2011; Azeez, 2013; Ijir & Gbegi, 2015). The study examined strategic management practices' effect on SMEs' entrepreneurial orientation in Osun State, Nigeria. Specifically, the study examined the extent to which proactiveness and risk-taking affect the entrepreneurial orientation of SMEs in Osun State.

PURPOSE OF THE STUDY

The main purpose of this study was to examine the effect of strategic management practices on entrepreneurial orientation among SMEs in Osun State, Nigeria. The specific purpose sought to;

1. evaluate how strategic proactiveness influences the entrepreneurial orientation of SMEs in Osun State
2. determine how strategic risk-taking influence the entrepreneurial orientation of SMEs in Osun State

RESEARCH HYPOTHESES

1. There is no significant relationship between strategic proactiveness and entrepreneurial orientation of SMEs in Osun State.
2. There is no significant relationship between strategic risk-taking and the entrepreneurial orientation of SMEs in Osun State.

CONCEPTUAL REVIEW

Strategic management as a discipline has attracted the attention of many scholars in management studies in the last three decades. Various scholars and authors have defined strategic management in different ways. Omsa, Ridwan and Jayadi (2017) define strategic management as formulating and implementing long-term plans widely and flexibly to achieve corporate goals. According to Jeffrey, Harrison and Caron (2014), strategic management is the process through which organisations analyse and learn from their internal and external environments, establish strategic direction, create strategies that are intended to help achieve established goals, and execute those strategies, all to satisfy key organisational stakeholders.

Entrepreneurial orientation has become important to every business enterprise due to the growing complexity and volatility of the business environment. For any firm to succeed and survive under the current trend of the business environment, such firms must be entrepreneurial (Arshad & Rash, 2018). The concept of entrepreneurial orientation (EO), formulated more than thirty years ago, is now one of the most popular areas of research in strategic management (Shirokova & McDougall-Covin, 2012; Wales, Shirokova & Sokolova, 2015). Entrepreneurial orientation (EO) has its root in strategy-making process literature. Strategy making is an organisation-wide phenomenon incorporating planning, analysis, decision making and many aspects of an organisation's culture, value system and mission (Abiodun & Mahmood, 2015).



The term "proactiveness" has yet to have a universally accepted definition. In other words, there has not been a consensus among researchers regarding a commonly accepted definition of the term "proactiveness". Various scholars have defined the term "proactiveness" as it suits each of them. However, the MacMillan English Dictionary for Advanced Learners, New Edition defines the word "proactive" as taking action and making changes before they must be made, rather than waiting until problems develop. All the definitions offered by various scholars are woven around the dictionary meaning of the term. For instance, Owoseni and Adeyeye (2013) defined proactiveness as the ability of an entrepreneur to take the initiative whenever the situation on the ground calls for it. It further expressed as a forward-looking perspective accompanied by innovative activities. According to Okpara (2004), proactiveness is an opportunity-seeking, forward-looking perspective characterised by introducing new products and services before the competition and ahead of future demands.

Lumpkin and Dess (2001) defined risk-taking as the tendency to take bold actions such as venturing into new markets, committing a large portion of resources to ventures with uncertain outcomes and or borrowing heavily. The tendency to move from a predictable situation to a position where a firm can seize opportunities and commit large resources with less knowledge about the new situation constitutes risk-taking behaviour (Wiklund & Shepherd, 2005). According to Rauch, Wiklund, Lumpkin and Frese (2009), risk-taking involves bold actions by venturing into the unknown, borrowing heavily, or committing significant resources to venture into uncertain environments. This implies that entrepreneurship involves the assumption of uncertainty and risk simply because an entrepreneur is a risk bearer, whereas a hired employee carries no risk. Therefore, the concept of risk-taking is synonymous with entrepreneurship.

EMPIRICAL REVIEW

Brathwaite (2018) investigated the Impacts of strategic project management on entrepreneurial orientation relationship with internationalisation (INT) in emerging economies (EE). However, there are few studies conducted in and about emerging economies. A need for more literature on (INT) connected to strategic management (SM) exists. Such gaps motivate this research to alleviate the need to explore different entrepreneurial orientation (EO) of owners and managers, their motives for foreign market entry, and the effects of the innovation (IVN) and networking (NWG) with firms' INT. It incorporates how strategic project management (SPM) flexibility can enable firms in EEs to be more agile in EO, influencing how they develop INT activities of exporting (EXP) and sales-subsiary establishment (SSE), to minimise hindrances and improve performance. Findings and implications are that coordination assists EO, goal and role clarification for SPM crucial to synergy, promotes agility, effective SM and outcomes, minimising difficulties as IVN, NWG and learning (LNG) support drivers and mechanisms improving INT performance (Tomomitsu, Carvalho and Moraes, 2017).

Ejdys (2016) studied the entrepreneurial orientation and innovativeness of small and medium-sized enterprises in the Podlaske Region. The research results showed that proactiveness has a significant positive total effect on improving innovativeness. In contrast to the strategic orientation literature, the findings suggest that risk-taking deters enterprises from organisational innovation. The results confirmed the significantly higher impact of risk-taking as an intermediate variable on innovation through the mediator of proactivity. This work examined the



relations between entrepreneurial orientation and innovativeness, thus contributing to the strategic orientation literature.

Again, Murimbika and Urban (2020) combined the research domains of strategic management and corporate innovation by examining the impact of strategic management practices on entrepreneurial orientation (EO). Recognising the importance of internal business processes that enable healthy entrepreneurial behaviour, it is hypothesised that higher levels of EO are positively associated with the strategic management practices of (1) locus of planning, (2) scanning intensity, (3) planning flexibility, (4) planning horizon, and (5) strategy and financial control attributes. Empirical testing occurs in an under-researched emerging market context on a sample of 219 financial and business services firms. The results support the positive impact of the different strategic management practices on EO. A practical consideration is for managers to leverage strategic management practices so that the firm's position on the conservative-entrepreneurial continuum is increased by its propensity to be innovative, proactive, and willing to take risks when confronted with uncertainty.

Boru (2014) examined the relationship between entrepreneurship intensity and four specific strategic management practices in a random sample of 52 Kenyan manufacturing firms. The four strategic management practices are analysis, otherwise called environmental scanning, planning, flexibility and control attributes. Primary sources of data collection and secondary data were used to answer the research questions. The study's findings revealed a positive relationship between entrepreneurship intensity and analysis, planning flexibility and strategic controls. The fine-grained nature of the results can be of good use to firms trying to become more entrepreneurial. It may help researchers better to understand the interface between strategic management and corporate entrepreneurship.

METHODOLOGY

The research design used for this study was a survey research design with a population of 2273 SMEs in Osun State registered with SMEDAN. The sample size of 400 SMEs was randomly selected from the state using simple random and stratified random sampling techniques to select the sample size. The research instrument used was a questionnaire. This questionnaire was validated. Data were collected through the administration of a questionnaire. The reliability of the instrument revealed a coefficient value of 0.7. The method of data analysis used was descriptive and Pearson Product-moment correlation analysis to determine the degree of relationship that exists between strategic management practices and entrepreneurial orientation among the SMEs in Osun State. Hypotheses were tested at 5 percent significance level ($\alpha = 0.05$).

RESULTS

Table 1: Test for Normality on Osun State

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Strategic Pro-activeness	.268	400	.000	.746	400	.000
Strategic Risk Taking	.262	400	.000	.878	400	.000

Researcher's Computation 2022



The normality test was used to determine the type of regression analysis suitable for the data. After conducting this test, the variables were found to be normally distributed then regression analysis was applied to test the research hypotheses.

Test of Research Hypotheses

Table 2: Spearman rank correlation for Oyo State

			PRO	RISK
Spearman's rho	PRO	Correlation Coefficient	1.000	.208**
		Sig. (2-tailed)	.	.000
		N	400	400
	RISK	Correlation Coefficient	.208**	1.000
		Sig. (2-tailed)	.000	.
		N	400	400

** . Correlation is significant at the 0.05 level (2-tailed). *Researcher's Computation 2022.*

The table above shows the positive coefficient value of the Pearson correlations analysis of the parameters. The outcome of this correlation depicts that PRO has no significant difference with the statistical value of ($N=400, r=1.000, P=0.000 < 0.05$); therefore, the null hypothesis, which said there is no significant relationship between strategic proactiveness and entrepreneurial orientation of SMEs in Osun State is hereby rejected. The statistical outcome of RISK was correlated and did not have a significant difference with the entrepreneurial orientation of SMEs in Osun State by the statistical value of ($N=400, r=0.208, p=0.000 < 0.05$); hence, the null hypothesis which states that there is no significant relationship between strategic risk-taking and entrepreneurial orientation of SMEs in Osun State is hereby rejected. The result of correlation analysis implies that among the variables of strategic management practice used are very strong and positive relationships. Also, the result shows that PRO and RISK as a variable of SMP have a positive relationship with EO with a significant relationship. From the hypotheses testing conducted on the variables of strategic management practice, it was concluded that strategic management practice significantly influences Entrepreneurial orientation in Osun State.

DISCUSSION OF FINDINGS

Considering the relationship between strategic management practices variables and entrepreneurial orientation. The results showed a positive and significant relationship among the variables. Thus, all the null hypotheses are rejected. The findings supported Brathwaite's (2018) and Ejdys (2016) conclusion that risk-taking was a higher impact as an intermediate variable on innovation through the mediator of proactivity. Thus, further contributed to the strategic management practices and entrepreneurial orientation literature. This implies that SMEs with a large number of employees might benefit more from the proactiveness of staff when it comes to entrepreneurial orientation than SMEs with smaller employees.

Again, Murimbika and Urban (2018) supported that strategic management practices positively impact entrepreneurial orientation. A practical consideration was that managers are to leverage strategic management practices so that the firm's position on the conservative-entrepreneurial continuum can be increased by its propensity to be innovative, proactive, and willing to take



risks when confronted with uncertainty. Boru (2014) also conforms to the study that a positive relationship between entrepreneurship intensity and analysis, planning flexibility and strategic controls. These can be good practices for firms trying to become more entrepreneurial and help researchers understand the interface between strategic management practice and entrepreneurial orientation.

CONCLUSION AND RECOMMENDATIONS

Based on the findings, it was concluded that strategic management practices have a significant relationship with the entrepreneurial orientation of SMEs in Osun State. Therefore, proactiveness as a proxy of strategic management practices indicated a significant relationship between the predictor and criteria variables among SMEs in Osun State. The study has shown strong correlations between strategic management practices and entrepreneurial orientation variables. These informed the outcome of the hypotheses tested, and it was rejected. The risk-taking hypothesis revealed a significant effect between strategic management practices on entrepreneurial orientation among SMEs in Osun State. Risk-taking is the strongest among all the variables of entrepreneurial orientation, with the lowest explanatory outcome. Strategic management practice is a key practice that will enhance entrepreneurial orientation. However, for this to be effective, the result has consensually supported the fact that there must be limitations.

Therefore, the study recommended that the findings and conclusions from this study informed the following important recommendations to enlance strategic management practices and improve entrepreneurial orientation among the SMEs in Osun State. On this note, this study recommends an improvement in the proactiveness of the business where SMEs are situated to understand the possible threat, dynamism and competition from any entity around the environment that can affect the performance of the business. In addition, the study has underscored the importance of proactiveness in entrepreneurial orientation. Strategic management practices will enable SME owners to be more proactive and not reactive in their orientation as entrepreneurs. This indicates that the procreation of SMEs businesses is limited without risk-taking, and this should be discouraged.

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