

Strategic Management Practices, Decision Making Styles and Performance of Small and Medium Enterprises in Ekiti State, Nigeria

Hezekiah Olufemi Adetayo¹ Akinwumi Oluwagbenga
Akingbade²

^{1,2}Department of Business Administration, Ekiti State University, Ado-Ekiti, Nigeria
Corresponding Author Email: oluwafemi.adetayo@eksu.edu.ng

To Link this Article: <http://dx.doi.org/10.6007/IJARBS/v15-i1/24614> DOI:10.6007/IJARBS/v15-i1/24614

Published Date: 22 January 2025

Abstract

The study investigated the moderating role of decision making styles between strategic management practices and performance of small and medium enterprises (SMEs) in Ekiti State, Nigeria with a view to establishing whether strategic planning and implementation as well as decision making styles significantly affect performance of SMEs in Ekiti State, Nigeria. Descriptive survey research design was used for the study. Primary data collected through a semi-structured questionnaire administered on three hundred and ninety-five (395) small business owners and managers in Ekiti State, Nigeria were analysed through frequency count, multiple regression and logit models. The result of multiple regression showed that strategic planning positively and significantly affect performance of SMEs showing t-statistics and probability of ($t= 6.930; .000 < 0.05$). Also the result obtained indicated a positive and significant effect of strategy implementation on performance of SMEs showing t-statistics and probability of ($t= 4.074; 0.000 < 0.05$). In addition, the study indicated that decision making styles mediated positively between strategic management and performance of SMEs in Ekiti State, Nigeria and exerts stronger effect than the independent variable on the dependent variable. Based on the results of the study it was concluded that a unit increase in strategic management practices and decision making styles led to a significant increase in performance of SMEs in Ekiti State, Nigeria. The study recommended that owners and managers of the SMEs should pay more attention to strategic planning and implementation as well as their decision making styles if they are to succeed and survive in the highly competitive and untoward business environment in Nigeria.

Keywords: Strategic Management, Strategic Planning, Strategy Implementation, Decision Style, Resource Based Theory, Organizational Performance

Introduction

Small and medium enterprises (SME) is assumed globally as being fundamental to the survival of a country's economy. It occupies a significant position which has been used to drive the

country's economy to satisfy specific commitments to the citizens (Otieno, Namusonge & Mugambi, 2018). All things being considered, SMEs is portrayed as a propeller that is driving different areas of a nation's economy. This shows that SMEs is central to the development and advancement of a country's economy. Strategic management practices is at the core of the survival, development and growth of SMEs and its ability to drive the nation's economy. If SMEs is to fulfil its role as the engine oil of the nation's economy by providing jobs and making goods available for both local and international consumptions, it has to operate in an enabling environment. SMEs survival is hampered by the unstable business climate wherein they work. In Nigeria the business climate is not friendly enough thereby making it difficult for SMEs to make a hedge and perform optimally. In the last one year many small and medium scale businesses have closed down due to unfriendly economic policies of the Federal government occasioned by floating of naira, outrageous naira depreciation and withdrawal of oil subsidy which have not only made life difficult for the citizens but for businesses to thrive. The purchasing power of the people in Nigeria has reduced drastically due to incessant upward review of pump price, hike in prices of food stuffs and high cost of living. The only surviving strategy for SMEs is the adoption of the best business practices which is strategic management and decision making styles of the owners and managers.

Accordingly, small and medium enterprises utilize strategic management as a device for improving survival and development in the mind boggling climate. This is on the grounds that strategic management concerns deciding and making remedial moves to accomplish long haul targets and objectives of an association (Bakar, Tufail, Yusof & Virgiyanti, 2011; Aracioğlu, Zalluhoğlu & Candemir, 2013; Olanipekun, Abioro, Akanni, Arulogun & Rabi, 2015; Okeowo, 2017). It is a bunch of choices and activities that outcome in the formulation and implementation of plans intended to accomplish an organization's goals (Muhoho & Margret, 2016). Strategic management practices in the context of this study incorporate two components namely strategic planning and implementation, which have in the past investigations been believed to impact the competitive positioning of the firm in the industry, in this manner, deciding their performance (Anaekwe, 2012).

Despite various attempts to examine the possible effects of strategic management on various aspects of SMEs in Nigeria, not enough studies have been conducted to determine the mediating role of decision making styles on the performance of SMEs particularly in Ekiti State, Nigeria. For instance, Agwu (2018) explored the effect of strategic management on the business performance of SMES in Nigeria. Makinde and Agu (2018) analyzed the impact of strategic business venture on performance of chosen SMEs in Aba city, Nigeria. Akeke, Adetayo, Akeke and Oyebanji (2021) examined strategic leadership and performance of small and medium enterprises: the role of strategic interventions. Despite these studies, it is yet to be determined the mediating role of decision making styles between strategic management and performance of SMEs particularly in Ekiti State, Nigeria. It was also observed that most of the studies reviewed on strategic management and business performance were conducted outside Ekiti State (Agwu, 2018; Makinde & Agu, 2018) and the analytical techniques used were majorly descriptive (Sinnaiah, Adam & Mahadi, 2023; Palladan & Adamu, 2018).

It is in the context of the aforementioned that this study investigates the mediating role of decision making styles between strategic planning and implementation, and performance of small and medium enterprises in Ekiti State, Nigeria with a view to providing information to

the regulatory bodies, SMEs owners, customers and budding entrepreneurs on the imperative of strategic planning and decision making styles on performance of small businesses.

In view of the above, the study hypothesized that:

H₁: There is no significant effect of strategic planning and implementation on performance of SMEs in Ekiti State, Nigeria.

H₂: There is no significant effect of decision making styles on performance of SMEs in Ekiti State, Nigeria.

Materials and Methods

Literature Review

Strategic Management

Talking about strategic management involves two aspects. The first aspect relates to the determination of the actions to be taking to achieve organisational goals and objectives while the second aspect as to do with the effective allocation of resources that relates the organisation to its environment. Based on this, strategic management can be explained as the translation of the thinking process of the business owner or manager into an action plan that will be of benefit to the organisation with a view to sustaining its competitive advantage. Strategic management is the managerial discourse involving a framework of the decision-making process, which highlights how the strategy process is formulated in organisations, acknowledging the cognitive management structure of the organisations (Mintzberg et al., 2020). Strategic management has to do with strategic thinking and strategic planning, and requires the commitment of the top-level management to align it with the strategic objectives of the organization. It has to do with planning for the future of the organization.

Succinctly, strategic management is the framework for achieving success. It is essential for achieving organisation's objectives and its continuous performance and sustainability (Elliott et al., 2020). Strategic management involves the awareness of the strategic vision and missions of the organisation, its available resources and identification of opportunities for growth (Bryson, 2018). For an organization to succeed, strategic management must be carried out effectively and systematically (Sahay, 2019).

Strategic Planning and Thinking

Strategic planning is the formulation of strategies to produce strategic decisions to achieve the organisation's objectives (Bryson, 2018). It is a system that enhances the decision-making process among organisation's members. Strategic planning is the principal element of the strategic management process involving resource management, implementation, control and evaluation of strategies. The sustainability of organisation's competitive advantages depends largely on strategic management process.

Strategic planning is an effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does and why it does it (Bryson, et al., 2022). It is a 'big picture' approach that solve the most serious issues facing an organization's long-term efficiency and effectiveness. A good strategic planning is identified only if it includes identification and clarification of the mission, identification of core values, development of the vision for the future, assessment of the strengths and weaknesses of the organization, conducting environmental scanning, and carrying out situational analysis to determine how the organisation relates with its internal and external environments. In addition, it will involve

identification of strategic issues confronting the organization, establishment of strategic goals and objectives, development and assessment of strategies for achieving the goals and objectives as well as creation and implementation of action plans, monitoring and evaluation of progress and strategies for updating the plans (Palladan & Adamu in Etonyeaku, et al., 2022)

Strategic thinking on the other hand is creative, disruptive, future-focused and experimental and most of the time contradicts the traditional notions of strategic planning (Liedtka in Sinnaiah, Adam & Mahadi, 2023). Strategic thinking plays a vital role in analysing the external factors influencing decision making process. Strategic planning occurs only after strategic thinking has taken place.

The effectiveness of the strategies and decision making pattern is indicated by the organization's performance and the extent to which its goals and objectives are achieved. Organisation's performance in most cases is indicated in terms of financial measure that is profitability.

Strategy Implementation

Otieno et al. (2018) portrayed strategy implementation as the cycle by which methodologies and approaches which are embraced by association are changed into performance estimates like spending plans, systems and projects. This is the most basic piece of the course of strategic management. This includes the day by day choices making on how assets are assigned. Powerful strategy implementation prompts viable results, prompting abilities for better strategy formulation thoughts (Billi, Berger & Hatcher in Alabi & Bankole, 2020). Ehlers and Lazenby in Rambaruth (2021) consents to the utilization of this development by expressing that persuading awards for employees are an essential condition for business to carry out strategy effectively. Subsequently, strategy implementation suggests an association's ability to complete strategy effectively, activating assets into exercises basic to strategy achievement, initiating strong inner arrangements and systems, establishing a strategy steady work space, tying reward constructions to accomplishment of hierarchical targets while prompting inspiration in individuals to address the issues of strategic change.

Decision Making

Decision-making is the habitual or a formal response pattern taken by managers when there is an incident. Decision-making plays a vital role in strategic decision procedure (Kulcsar et al., 2020). Decision making is a choice among competing alternatives and the implementation of the chosen alternative. Decision making is a cognitive process that rationally leads to the selection of a course of action among several available alternatives. Rational decision making means 'making consistent, value-maximizing choices with in specified organizational constraints (Dumler & Skinner in Omenazu, 2022). Decision making is a systematic approach and consists of seven steps namely: problem identification, information and data gathering, data analysis, development of alternatives, evaluation of alternatives and choosing appropriate alternative. The most critical aspects of decision making is the styles of decision making because it reflects the mentality or the way of thinking of managers in organisations. It explains how managers make use of information, how they conceptualise information and envision the future of their organisations or businesses. It is important to note that the

success and failure of managers and the organization is hinges mainly on the quality of decisions taking.

It is important to note that decision-making styles are directly linked to cognitive styles involved in the strategic thinking process (Acciarini et al., 2021). Decision-making style can either be at the individual or team levels. It is usually classified into intuition and rationality (Luan et al., 2019; Sukhov et al., 2021; Giermindl et al., 2022; Behling et al. in Sinnaiah, Adam & Mahadi, 2023). Similarly decision-making styles can take the form of intuitive and rational information gathering and evaluating styles (Calabretta et al., 2017).

Four styles of decision making have been identified by Eisenfuhr (2011). These are (a) the decisive decision making which involves the use of minimum amount of information, rapid solutions, focusing on efficiency and consistency; (b) flexible decision making which focuses on adaptability, having several meaning and implications to information; (c) hierarchic decision making which involves thorough analysis and quality of outcome, focuses on hierarchical relationships and mutual trust; (d) integrative decision making in which creativity and exploration are highly important, the use of several ways to solving problems, focuses on team work and co-operation and trust.

Theoretical Framework

Resource-Based Theory (RBT)

Resource-Based Theory (RBT) that forms the basis for this study was first put forward by Penrose (1959) in Burvill, Jones-Evans and Rowlands (2018) who proposed a model on the effective management of firms' resources, diversification strategy, and productive opportunities. Penrose's publication was the first to propose a conceptualization of firm as a coordinated bundle of resources to address and tackle how it can achieve its goals and strategic behaviour. RBT provides a framework to highlight and predict the fundamentals of organisation's performance and competitive advantage. The resource-based view (RBV) suggests that competitive advantages arise due to possessing strategic resources that is assets that are valuable, rare, non-substitutable, and inimitable. These resources can be used to explain performance differences among firms. The theory holds that firms need to exploit or use the strategic resources they possess.

RBT addresses an internally-driven approach by focusing on internal organisation resources, as opposed to externally driven approaches to understanding the accomplishment or failure of leveraging organisational activities (Kozlenkova, Samaha & Palmatier, 2014). It aims to elaborate on imperfectly imitable firm resources that could potentially become the source of sustained competitive advantage (Barney, 2001). One of the cornerstones of RBT is the heterogeneity of resources and capabilities in a population of firms, which differentiate the competitive advantage of each firm. The heterogeneity of resources assumes that a firm possesses unique resources in a specific situation can potentially be more skilled to perform particular activities and create competitive advantage. The major resources available to small scale businesses is strategic planning, strategic thinking and implementation which effective utilization is assumed to have great effects on their performances.

Empirical Review

Plethora of studies have been examined on strategic management practices and firm performance in Nigeria. Among them were assessed in this review. Agwu (2018) explored the effect of strategic management on the business performance of SMES in Nigeria. The researcher utilized regression analysis. SME's competitive advantage and business strategies were found to contribute altogether to increment in their number of clients and market share respectively. Notwithstanding, the outcome shows that hierarchical construction has positive impact on SMEs' exchange volumes however not critical. Makinde and Agu (2018) analyzed the impact of strategic business venture on performance of chosen SMEs in Aba city. Application of simple linear regression analysis was utilized and the review presumed that strategic business venture assumes a significant part in improving the performance of SMEs in Aba city. Also Akeke (2019) applied structural equation modeling (SEM) to decide the strategic mediations expected to advance the performance of small and medium enterprises (SMEs). Discoveries from the review showed that authoritative advancing decidedly help performance of the SMEs however social qualities, however covaried with hierarchical learning doesn't add to performance result of the SMEs.

From the foregoing it is evidently clear that previous studies have not adequately investigated the moderating role of decision making styles between strategic management and performance of SMEs particularly in Ekiti State, Nigeria.

Methodology

In this study, descriptive research design was employed. The population of the study comprises 928 SMEs registered with National Bureau of Statistics and Ministry of Commerce and Industry in Ekiti State, Nigeria. Multi-stage sampling technique was used to select 395 SMEs in Ekiti State following the work of Yamane (1967) in Umar and Wachiko (2021). The first stage involved stratification of SMEs into five groups namely fast food and food processing, printing, agro venture, metal work and fabrication, and laundry services. In the second stage, proportionate sampling technique was used to select 55, 75, 98, 87 and 80 SMEs from the five previously stratified groups respectively. In the last stage, convenient sampling technique was used to select each respondent that was included in the study. Self-administered semi-structured questionnaire was used to collect the primary data used for the study and were analysed with the aid of multiple regression and logit models.

Model Specification and Estimation Techniques

The study employed strategic planning and implementation as proxies of strategic management practices while sales volume was proxied as organisation's performance variable. Thus, the model specification is stated in equation 1 as:

$$PERF = f (SP, SI) \dots\dots\dots 1$$

Where:

PERF = Performance; SP = Strategy planning; SI = Strategy implementation.

The main technique employed in this study is multiple regression analysis.

$$PERF = \beta_0 + \beta_1 SP + \beta_2 SI + e_t \dots\dots\dots 2$$

Where:

β_0 = Constant; β_{1-2} = beta coefficients; e_t = error term.

Mathematically, the relationship between decision making styles and organisation's performance can be express as:

$$OP=f(IDM, RDM, EDM)$$

Where OP = Organisation's Performance; IDM= Intuitive Decision Making; RDM=Rational Decision Making and EDM= Evaluating Decision Making

The Logit model was developed as follows:

$$OP= \alpha_0+ \alpha_1IDM+ \alpha_2RDM+ \alpha_3EDM+\varepsilon\text{.....(3)}$$

Where:

OP= Organisation's Performance

α_0 = Constant

$\alpha_1 - \alpha_3$ = Parameter Estimate

IDM= Intuitive Decision Making

RDM=Rational Decision Making

EDM= Evaluating Decision Making

E = Error term

The explanatory logistics function will be inform of

$$F(z)= \frac{e^{a+bx}}{1+ e^{a+bx}} \text{.....(4)}$$

Where the input is z and output is f(z)

e stands for exponential function

a is the intercept

b is the parameter

x = POS

For this study the Logit model is given as:

$$F(z)= \frac{e^{\alpha+\beta_1IDM+\beta_2RDM+\beta_3EDM}}{1+e^{\alpha+\beta_1IDM+\beta_2RDM+\beta_3EDM}} \text{.....(5)}$$

The predicted Logit (OP=1) = $\alpha+ \beta_1IDM+ \beta_2RDM+ \beta_3EDM$

Results and Discussion

Model Summary of Regression Analysis

Table 4.1 indicated that the model had a correlation value of $R=0.851;P=.000$, which manifests a good and strong linear relationship between the dependent and independent variables. The table further showed that the goodness of fit (R^2) = 0.725; $P=.000$ which depicted that 72.5% of the change in dependent variable (performance of SMEs) is accounted for by the independent variables strategy formulation and strategy implementation). More so, the adjusted R square is 72.1% which explained the importance and contributions of the explanatory variables (strategic planning and implementation) on the dependent variable, that is the explanatory variables of strategy formulation and strategy implementation affect performance of SMEs by 72.1% leaving the remaining 27.9% accounted for stochastic error term (other variables outside the regression model). The F value of 228.827 significant at .000 shows a good explanatory power of the explanatory variables. This showed that the model is reliable, error free and do not suffer from specification bias.

Table 3.1

Model Summary of Regression Analysis showing the relationship among strategic planning, strategic implementation and SMEs' Performance

Model Summary

Model	R	R ²	Adj. R ²	Std. Error of the Estimate
1	.851 ^a	.725	.721	.751

a. Predictors: (Constant), Strategy Planning, Strategy Implementation
Source: Field Survey Report, 2022.

Analysis of Variance Showing the Strength of the Model

In order to express the strength of the model, the analysis of variance (ANOVA) was applied. The F-value 228.827 of ANOVA expressly revealed that the value is statistically significant from F-tabulated value (2.62), coupled with the significant 0.00 which is less than 0.05 significant level. The study established that the regression model is good enough hence cannot be rejected, therefore the model is significant.

Table 3.2

Analysis of Variance (ANOVA)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	516.060	4	129.015	228.827	.000 ^b
	Residual	196.206	348	.564		
	Total	712.266	352			

a. Dependent Variable: SMEs Performance
b. Predictors: (Constant), Strategic planning, Strategy Implementation
Source: Field Survey Report, 2022.

Regression Coefficient Showing the Relationship among Strategic Planning, Strategic Implementation and SMEs' Performance

Evidence from Table 3 established the regression equation

$$PSME = 5.938 + 0.210_{SF} + 0.317_{SI}$$

The coefficient of strategic planning is 0.210 which is significant and positively related to performance of SMEs in Ekiti State, Nigeria. This implies that a unit (1%) change in strategic planning will positively and significantly improve performance of SMEs in Ekiti State, Nigeria by 19.9%. Therefore, it can be concluded that strategic planning has positive and significant effects on performance of SMEs in Ekiti State, Nigeria.

Furthermore, the coefficient of strategy implementation revealed a value of 0.317 which signified a positive and significant effect on performance of SMEs in Ekiti State, Nigeria. Therefore, a percentage increase in strategy implementation will significantly yield to 31.3% in the performance of SMEs all things being equal. The study indicated therefore that strategy implementation positively and significantly influences SMEs performance in Ekiti State, Nigeria.

Table 3.3

Regression Coefficients

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.938	.259		22.923	.000
	Strategic Planning	.210	.030	.199	6.930	.000
	Strategy Implementation	.317	.078	.313	4.074	.000

a. Dependent Variable: SMEs Performance

Source: Field Survey, 2022

Binary Logit Predicting SMEs' Performance through Decision Making Styles

This section examines the predictors of organisation's performance through the moderating role of decision making styles. Table 3.4 suggests that small businesses whose owners almost always use decisive decision (OR=6.267;P=0.001) in making decisions about their businesses were six (6) times more likely to perform than those whose owners do not. Also small businesses whose owners almost always engaged in flexible decision (OR=5.337;P=0.006) when making critical decisions about their businesses were five (5) times likely to performance more than those whose owners do not. Similarly small businesses whose owners almost always engaged in hierarchical decision (OR=5.337;P=0.006) when making critical decisions about their businesses were about six (6) times likely to performance more than those whose owners do not. Furthermore small businesses whose owners almost always engaged in integrative decision (OR=5.337;P=0.006) when making business decisions were about seven (7) times more likely to perform than those whose owners do not

Table 3.4

Binary Logit Predicting SMEs' Performance through Mediating Role of Decision Making Styles

Organisation's Performance	Odds Ratio	P-value	Remark
Decisive Decision Making			
Not Always	RC		
Almost Always	6.267	0.001**	Accept
Flexible Decision Making			
Not Always	RC		
Almost Always	5.337	0.006**	Accept
Hierarchic Decision Making			
Not Always	RC		
Almost Always	5.751	0.028**	Accept
Integrative Decision Making			
Not Always	RC		
Almost Always	7.017	0.003**	Accept

Source: Data analysis, 2024

Note: RC= Reference Category

** significant at 0.05 level

Discussion of Findings

Strategic management proxies by strategic planning and implementation as moderated by decision making styles was found to have positive and significant effects on performance of SMEs in Ekiti State, Nigeria. The small scale business owners will benefit immensely from the outcome of this study as it provides them with useful information on importance of strategic management and decision making styles to the performance of their businesses.

The consequence of the test inferred that strategic planning and implementation emphatically and altogether affect performance of SMEs in Ekiti State, Nigeria. The outcome suggests that organizations need to figure out strategy to be serious in market climate. Each organization has a mission and a dream articulation, association objective and systems on approach advancement plan which can be appropriately followed and accomplished by means of strategy formulation. With fitting and satisfactory strategy formulation, increase in SMEs performance will not be an issue based on expressed strategy. Notwithstanding, in figuring out strategy, firms should consider internal and external variables which might influence their performances. In all, an approach embraced may either advance or downgrade a firm. The result corroborate the finding of Maroa and Muturi (2015) that strategy formulation emphatically affected firm performance. Also the study supported the results of the study by Ikoro and Nwosu (2017) which established a correlation between strategic planning and organisational performance in Nigerian bottling company, Enugu, Nigeria. Also the results of the study is consistent with conclusion of Agwu (2018) and Makinde and Agu (2018) that strategic management practices as moderated by decision making styles significantly affect performance of SMEs in Nigeria.

Likewise the outcome of this study found that strategy implementation has positive and significant effect on performance of SMEs in Ekiti State, Nigeria. The essence of strategy implementation is to make an interpretation of plans into activities or action and the expected outcomes. Strategy implementation is crucial in deciding how much performance meet the set out target thereby affecting organisation performance. The finding is consistence with the observational finding of Otieno, Namusonge and Mugambi (2018) in Kenya that strategy implementation emphatically and fundamentally impacted performance of SMEs.

Furthermore, the outcome of the study revealed a significant and positive relationship between decision making styles and SME performance. There was positive and significant effects of intuitive, rational and evaluating decision making styles on performance of SMEs generally. Thus the SMEs who owners almost always engage in intuitive, rational and evaluating styles of making decisions are more likely to perform than those whose owners do not. This finding is in line with the results obtained by Al Shra'ah (2015) whose study indicated that the decisive and hierarchic decision making styles positively affect organisational learning. The study also corroborate the study by Sinnaiah, Adam and Mahadi, (2023) which proved that strategic management and decision-making styles are vital in determining organisational performance

Conclusion, Managerial Implications and Recommendations

Having established the effect of strategic management practices and decision making styles on small and medium enterprises' performance in Ekiti State, Nigeria, the study found that strategic management practices indicators (strategic planning and strategy implementation)

as moderated by decision making styles have positive and significant effect on SMEs' performance. This connotes that the adaptability of the strategic management practices can amount to better performance improvement of SMEs. The study recommends that top-level managers should seek more input from the lower level managers and supervisors when formulating strategy so that the formulated plans are effective and in line with both long and short term objectives of the organization. SMEs managers should initiate and use a combination of strategy corrective measures to counter the challenges their firms face to ensure that the formulated strategic plans are properly implemented and evaluated; Managers and owners of SMEs should not hesitate to implement a promising strategy that has capability of improving and increasing the market share and size, this is because any delay in implementing a strategy may result to loss of such strategy to other companies.

References

- Acciarini, C., Brunetta, F., & Boccardelli, P. (2021). Cognitive biases and decision-making strategies in times of change: a systematic literature review. *Management Decision*, 59(3), 638-652.
- Adeleke, A., Ogundele, O. J. K., & Oyenuga, O. O. (2008). *Business policy and strategy*. (2nd ed.). Lagos: Concept publication limited.
- Agwu, M. E. (2018). Analysis of the impact of strategic management on the business performance of SMES in Nigeria. *Academy of Strategic Management Journal*, 17(1), 1-20.
- Akeke, N. I. (2019). Strategic Interventions and Performance of Small and Medium Enterprises in Nigeria. *International Journal of Community Development & Management Studies*, 3, 17-29. Retrieved from: <http://ijcdms.org/Volume03/v3p017-029Akeke4996.pdf>.
- Akeke, N. I., Adetayo, H. O., Akeke, A. R., & Oyebanji, M. O. (2021). Strategic leadership and performance of small and medium enterprises: The role of strategic interventions. *Modern Management Review*, 26(3), 7-15.
- Alabi, Y., & Bankole, I. (2020). Impact of Strategic Planning on Organisational Performance (A Study of GTBank Plc). *ADEDIPE, Oluwaseyi Ayodele OLADEJI, Ige Olubunmi*, 97.
- Alaka, N., Tijani, A., & Abass, O. (2011). Impact of strategic planning on the performance of insurance companies in Nigeria. *European Journal of Humanities and Social Sciences*, 5(1), 1-3.
- Al Shra'ah, A. E. M. (2015). The impact of decision making styles on organizational learning: An empirical study on the public manufacturing companies in Jordan. *International Journal of Business and Social Science*, 6(4).
- Anaekwe, G. (2012). Strategic management practices and performance of small scale enterprises in Kitui town in Nigeria. *International journal of Science Commerce and Humanities*, 2(4), 249-259.
- Aracıoğlu, B., Zalluhoğlu, A. E., & Candemir, C. (2013). Measuring and evaluating performance within the strategic management perspective: A study on performance measurement of a seafood company. *Procedia-Social and Behavioral Sciences*, 99, 1026–1034. doi:10.1016/j.sbspro.2013.10.576.
- Aremu, M. A. (2010). *Enhancing organisational performance through strategic management: Conceptual and theoretical approach*. Retrieved on October 20, from www.stratplanning/performance.

- Aremu, M. A., Aremu, M. A., & Olodo, H. B. (2015). Impact of strategic management on the performance of small and medium scale enterprises (SMEs) in Nigeria. *Journal of Sustainable Development in Africa*, 17(1), 113-126.
- Asaka, C. N., Ojera, P., & Otima, D. (2012). The influence of informal strategic management modes on performance of Small enterprises in Kisumu County, Kenya. *International Journal of Science and Research*, 3(9), 265-281.
- Auka, D. O., & Langat, J. C. (2016). Effects of strategic planning on the performance of medium sized enterprises in Nakuru town. *International Review of Management and Business Research*, 5(1), 188-200.
- Babalola, O. S., & Taiwo, O. E. (2016). Strategic management and academic performance of selected private universities in Southwest, Nigeria. *Basic Research Journal of Business Management and Accounts*, 5(3), 26-35.
- Bakar, A. H. A., Tufail M. A., Yusof, M. N., & Virgiyanti, W. (2011). Implementation of strategic management practices in the Malaysian construction industry. *Pak. J. Commer. Soc. Sci*, 5 (1), 140-154.
- Barney, J. B. (2001). Is the resource-based "view" a useful perspective for strategic management research? Yes. *Academy of management review*, 26(1), 41-56.
- Billi, W. E., Berger, S., & Hatcher, B. (2009). *Guidebook to strategy evaluation*. Los Angeles: Southern California injury prevention research center.
- Bryson, J. M. (2018). *Strategic planning for public and nonprofit organizations: A guide to strengthening and sustaining organizational achievement*. John Wiley & Sons.
- Bryson, J. M., Edwards, L. H., & Van Slyke, D. M. (2022). Introduction: Getting strategic about strategic planning research 1. In *Toward a more strategic view of strategic planning research* (pp. 1-30). Routledge.
- Burvill, S. M., Jones-Evans, D., & Rowlands, H. (2018). Reconceptualising the principles of Penrose's (1959) theory and the resource based view of the firm: The generation of a new conceptual framework. *Journal of Small Business and Enterprise Development*, 25(6), 930-959.
- Calabretta, G., Gemser, G., & Wijnberg, N. M. (2017). The interplay between intuition and rationality in strategic decision making: A paradox perspective. *Organization Studies*, 38(3-4), 365-401.
- Dess, G. G., & Lumpkin, G. T. (2001). *The blackwell handbook of strategic management*. Oxford: Blackwell Publishing.
- Ehlers T., & Lazenby, K. (2007). *Strategic management: Southern African concepts and cases*. Pretoria: Van Schaik Publishers.
- Eisenfuhr, F. (2011). Decision making.
- Elliott, G., Day, M., & Lichtenstein, S. (2020). Strategic planning activity, middle manager divergent thinking, external stakeholder salience, and organizational performance: a study of English and Welsh police forces. *Public Management Review*, 22(11), 1581-1602.
- Etoneyeaku, C. C., Adepoju, A. O., Abayomi, M. A., & Jesuleye, O. A. (2022). Effect of internal factors on strategic management practices of deposit money banks in South West, Nigeria. *International Journal of Strategic Change Management*, 8(1), 21-58.
- Giermindl, L. M., Strich, F., Christ, O., Leicht-Deobald, U., & Redzepi, A. (2022). The dark sides of people analytics: reviewing the perils for organisations and employees. *European Journal of Information Systems*, 31(3), 410-435.

- Gumel, B. I. (2017). Strategizing for sustaining small business enterprises in Nigeria. *IOSR Journal of Business and Management (IOSR-JBM)*, 19(10), 08-25.
- Ijir, C. T., & Gbegi, D. O. (2015). The role of strategic planning in small business enterprises in Benue state. *International Journal of Public Administration and Management Research (IJPAMR)*, 3(2),10-20.
- Ikharehon, J. I., & Briggs, J. I. A. (2016). The impact of strategic factors on the performance of small and medium scale enterprises in Nigeria: A study of some selected small and medium scale enterprises in Abuja. *International Journal of Humanities and Social Science*, 6(2), 140-149.
- Ikoro, E. I., & Nwosu, N. L. (2017). Effects of Strategic Planning on Organisational Performance (A Study of Nigerian Bottling Company, Enugu). *IIARD International Journal of Economics and Business Management*, 3(9), 1-12.
- Kozlenkova, I. V., Samaha, S. A., & Palmatier, R. W. (2014). Resource-based theory in marketing. *Journal of the academy of marketing science*, 42, 1-21.
- Kreikebaum, H. (1993). *Strategic planning*: Berlin: Kohlhammer.
- Kulcsár, V., Dobrean, A., & Gati, I. (2020). Challenges and difficulties in career decision making: Their causes, and their effects on the process and the decision. *Journal of Vocational Behavior*, 116, 103346.
- Luan, S., Reb, J., & Gigerenzer, G. (2019). Ecological rationality: Fast-and-frugal heuristics for managerial decision making under uncertainty. *Academy of Management Journal*, 62(6), 1735-1759.
- Makinde, O. G., & Agu, C. U. (2018). Strategic entrepreneurship and performance of small and medium scale enterprises in Aba Metropolis. *Archives of Business Research*, 6(9), 49-69.
- Makinde, O. G., Akinlabi, B. H., & Ajike, E. O. (2015). Strategic planning: effect on performance of small and medium enterprises in Lagos, Nigeria. *International Journal of Management Studies, Statistics & Applied Economics (IJMSAE)*, 5(1), 77-94.
- Maroa, J. G., & Muturi, W. (2015). Influence of strategic management practices on performance of Floriculture firms in Kenya. *International Journal of Economics, Commerce and Management*, III(7), 497-513.
- Meier, B., O'Toole, E., Boyne E., & Walker, F. (2010). *Strategic management: An integrated approach*, (7th ed.). Bason, New York: Houghton Mifflin Company.
- Mintzberg, H., Ahlstrand, B., & Lampel, J. B. (2020). *Strategy safari: The complete guide through the wilds of strategic management*. Pearson UK.
- Muhoho, I. W., & Margret, O. (2016). Influence of strategic management on the performance of manufacturing firms in Nairobi, Kenya. *International Journal of Social sciences and information Technology*, 2(5), 595-616.
- Ogunyankun, S. O. (1999). *Research methodology and project writing*. Enugu: Pawed Publication.
- Okafor, F. C. (2006). Rural development and the environmental degradation versus Protection: Environmental issues and management in Nigerian development. *Journal of Science Direct* 3(12), 150-163.
- Okeke, M. N., Onuorah, A. N., & Jakpa U. G. (2016). Impact of strategic management on the performance of small and medium scale enterprises (SMEs) in Nigeria: A study of selected SMEs in Delta State. *Global Journal of Applied, Management and Social Sciences (GOJAMSS)*, (11), 57–66.

- Okeowo, F. B. (2017). *Strategic management and performance of selected stone mining companies in South-west, Nigeria*. An unpublished thesis submitted to the Department of Business Administration and Marketing School of Management Sciences, 1-142.
- Olanipekun, W. D., Abioro, M. A., Akanni, L. F., Arulogun, O. O., & Rabiun, R. O. (2015). Impact of strategic management on competitive advantage and organisational performance- Evidence from Nigerian bottling company. *Journal of Policy and development Studies*, 289(1850), 1-14.
- Olanipon, O. O., Olumuyiwa, O. M., & Akinola, A. A. (2018). Strategic planning and corporate performance in the Nigerian banking industry. *Asian Journal of Economics, Business and Accounting*, 7(2), 1-12.
- Omenazu, S. (2022). Strategic management, decision making and organizational performance: case study of construction industry Malaysia. *Journal of Positive School Psychology*, 6(3), 6100-6113.
- Otieno, D. O., Namusonge, G. S., & Mugambi, F. (2018). Effect of strategic strategy management on the financial performance of small and medium size enterprises in professional service sector in Kenya. *International Journal of Arts and Commerce*, 7(6), 57-71.
- Pearce. J. A., & Robinson, R. B. (2007). *Strategic management: Formulation, implementation control*, (10th ed.). Wiley, New York, NY.
- Palladan, A. A., & Adamu, M. A. (2018). An Overview of Strategic Management Practices: Empirical Evidence. *Austin Journal of Business Administration and Management*, 2(3), 1033.
- Peteraf, M. A., & Bergen, M. E. (2003). Scanning dynamic competitive landscapes: a market-based and resource-based framework. *Strategic Management Journal*, 24(10), 1027-1041.
- Priem, R. L., & Butler, J. E. (2001). Is the resource-based view a useful perspective for strategic management research? *The Academy of Management Review*, 26(1), 22-40. Retrieved on September 20th, 2013 from <http://www.jstor.org/stable/259392>.
- Quinn, J. B., Mintzberg, H., & James, R. M. (1991). *The strategic process. Concept, context, cases*. New York Irwin.
- Rambaruth, A. (2021). *Strategic management in construction firms with focus on small and medium enterprises* (Doctoral dissertation).
- Sahay, A. (2019). Strategic thinking: My encounter. *Leadership*, 10(2).
- Sinnaiah, T., Adam, S., & Mahadi, B. (2023). A strategic management process: the role of decision-making style and organisational performance. *Journal of Work-Applied Management*, 15(1), 37-50.
- Smith, A. D., & Rupp, W. T. (2002). Communication and loyalty among knowledge workers: A resource of the firm theory view. *Journal of Knowledge Management*, 6(3), 250-261.
- Sukhov, A., Sihvonen, A., Netz, J., Magnusson, P., & Olsson, L. E. (2021). How experts screen ideas: The complex interplay of intuition, analysis and sensemaking. *Journal of Product Innovation Management*, 38(2), 248-270.
- Ujunwa, A., & Modebe, N. J. (2012). The impact of strategic formulation on organisational growth. *International Journal of Human Resource Management*, 21(9), 145-163.
- Umar, A. M., & Wachiko, B. (2021). Tara Yamane (1967), Taro Yamane Method For Sample Size Calculation. The Survey Causes Of Mathematics Anxiety Among Secondary School Students In Minna Metropolis. *Mathematical Association of Nigeria (Man)*, 46(1), 188.