



**INFLUENCE OF STRATEGIC FORMULATION PRACTICE ON THE PERFORMANCE OF SMALL MEDIUM ENTERPRISES
IN THE SUB COUNTY OF LIKUYANI, COUNTY GOVERNMENT OF KAKAMEGA; KENYA**

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ABSTRACT

Small and Medium Enterprises (SMEs) are increasingly recognized as important drivers of economic growth, productivity, innovation and employment; hence, are widely accepted as a key aspect of economic dynamism. Owing to the contribution of Small Medium Enterprises in various economies and the world at large, they are required to be profitable, survive, grow and hence remain sustainable and competitive. However, Small Medium Enterprises face various challenges in their quest to achieve their goals and expand their market share. Among these challenges, is management ineptitude, which often leads to the collapse of many Small Medium Enterprises, to address the challenges of management, Small Medium Enterprises are encouraged to adopt strategic management strategic practices. The objective of the study was to determine the effect Strategic Formulation Practice on Performance of Small Medium Enterprises in the Sub County of Likuyani, County Government of Kakamega; Kenya. This study employed descriptive research design. The target population of the study composed of retail traders of the Sub County of Likuyani. Krejcie and Morgan formula was applied for determination of sample size of research activity. The study used structured questionnaire as an instrument of primary data collection. The study focused on descriptive and inferential statistics that was analyzed and computed by use of SPSS version 24. The results of the analyzed data indicated Strategic Formulation Practice having significant effect on Performance of Small Medium Enterprises in the Sub County of Likuyani, County Government Kakamega; Kenya. The study recommended for the Small Medium Enterprises to embrace Strategic Formulation Practices for improvement of Performance. The study embraced for further research on similar variables using different methods in different Small Medium Enterprises.

Key words: *Strategic Management Practices, Strategic Formulation Practices, Performance*

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INTRODUCTION

In the study by Hashim (2015), the concept of business strategy was introduced to business organizations in the 1950s; hence, since its introduction and adoption of organizations, business strategies have dominated the interest and attention of managers, consultants and scholars. According to Zakaria *et al.*, (2016) firms need to pursue a variety of opportunities and strategies for growth and survival and this comes as a result of the Organization's ability to innovate. Moreover, Rehman and Anwar (2019) assert in terms of globalization that SMEs face higher risks as a result of their small size and resources.

In the study by Shamimul, Hilman and Gorondutse (2017) on performance of SMEs, based on the review of literature, it was found that firm performance is the final outcome which reflects the firm success in fulfilling its business goals. According to Ferreras Méndez, Fernández-Mesa and Alegre (2019) suggest recent studies focus on variations in performance among firms depending on their ability to controlling the challenges which related with external collaborations SMEs are anticipated to upgrade their performance, especially in developing and emerging countries context. Amroune (2016) opine the outcome of executed strategies can be defined as business performance which is the main part in investigating organizational phenomena, while performance improvement stays in the middle of strategic management. Ho *et al.*, (2016) contemplate; strategic decisions do not automatically improve performance like the case of digital transformation. Never the less, Bouwman *et al.*, (2019), there is a big need for studies that inspect the relationship between competitive capabilities and business performance in the manufacturing SMEs sector in developing countries.

Ho *et al.*, (2016) asserts, to achieve a superior performance there is a need to cove the limitation in the literature on SMEs resources and capabilities. It is admitted that dynamic, strong and efficient SMEs

would play an essential role in assuring sustainable economic growth and generating competitive advantage. Likewise, SMEs is considered as the key drivers of economic growth, and in order to improve performance and understand the ways to intensify competitiveness, this highlights the need to study the behavior of SMEs. It is significant for organizations operating in intense competitive environment to formulate effective strategies, which enable them to accomplish, chase and sustain the competitive advantage. Hussain *et al.*, 2015) in his study about success factors of small and medium-sized enterprises (SMEs) in Jordan found that there are five factors that have significant and positive impact on the success of the SMEs firms in Jordan. These factors are financial structure, technical procedures and technology, human resources structure, marketing and productivity and structure of the firm.

Statement of the Problem

In the study by Phyllis (2016) on Kenyan SMEs sector, its prominence in economic growth is growing and it is estimated to account for more than 20% of GDP, 80 % of employment and further catalyze industrialization in Kenya. Mwangi (2015) stipulates, Kenyan SMEs are big contributors for economic growth and have good financial performance hence it is very important sector worldwide because of its contribution towards economic growth of every country. Despite of the contribution of SMEs to the growth of the country economy, the sector survives through compounded problems which affect the performance of the industry. Financial problem remains on top of the list of problems of the sector, because many of them fail to pick up, where three out of five fail within a very short time after their start up (Githire & Muturi, 2015). Many scholars among them; (Chimaleniet, 2015; Raude, Wesonga and Wawire, 2015) assert emerging economies that depend on SMEs have been negatively affected rendering such enterprises performance to decline over the years.

Githire and Muturi (2015) embrace hardly small and medium scale enterprises grow into big firms due to financial constraints; hence, the future is not promising for such SMEs, such conditions lead to low liquidity in the economy and losses of jobs and this may result into threatening economic development and the realization of Kenya vision 2030. Similar trend is also witnessed in Likuyani Sub County. Many scholars among them; Mwangi (2015) studied on Small and Medium businesses but little was carried out in terms of the strategic Formulation Practice to be employed for vibrant success and development of the Small and Medium enterprises in Kenya. However, most of the researchers recommend for further study on these variables under study to clear up the research gap arising from little studies undertaken on Strategic Formulation Practices to propel the SMEs. For the above reasons this study aimed at identifying how Strategic Formulation Practices would influence the performance of SMEs in Likuyani Sub County in order to sustain its operation.

Objective of the Study

The study determined the effect of the Strategic Formulation Practices on the performance of SMEs in the Sub County of Likuyani, County Government of Kakamega; Kenya. The study was guided by the following hypothesis;

- **H₀₁:** Strategic Formulation Practices has no significant effect on Performance of SMEs in the Sub County of Likuyani ,County Government of Kakamega; Kenya

LITERATURE REVIEW

Theoretical Review

Henri Fayol's Principles of Administrative Management Framework

This framework is based on six paramount functions of the theory which are; to forecast, plan, organize, command, coordinate and control. The same are linked to fourteen principles of administration that

outline how managers should organize and interact with employees. The principles are actually the guidelines in many today's workplaces, covering topics ranging from importance of maintaining an orderly and clean facility to the value of promoting employee initiative and teamwork.

This framework looks at a business entity as an organization which should be established based on six functions supported by the fourteen principles. This framework was developed by Henri Fayol the founder of management theory. Framework considers a primary business activity of a business as management; hence it provides detailed guidelines to managers who are business owners in terms of Likuyani Sub County, County Government of Kakamega; Kenya. In this regard the manager is the owner and co-owner of the business and so their activities towards the running of the business should be in line with six set guidelines and fourteen principles. The emphasis is put on the importance of management as key element to success of running of any business.

According to Pryor and Taneja (2010), Fayol's theories are valuable and relevant for organizational leaders because Fayol was a practitioner who documented theories that worked best for him and his co-workers. The theory of management functions aligns well with strategic leadership and management models and the same theories applicable to business entity, which directly produces successful results in the operation of SMEs.

According to Edward (2018), managerial excellence is a technically ability and can be acquired. He observes that Fayol's principles of management meet the requirements of modern management, and at the same time are universally accepted and make him a universalistic.

While, Mbalamula^{1a} and Senib (2017), observe that Fayol Principles of Introduction Management are invariably defined as an art and science of handling

human and other material resources in organizations including schools and businesses. This study will therefore adopt this theory to assess the influence of administrative principles on the business strategy and the performance SMEs in Likuyani Sub County, County Government of Kakamega; Kenya

Theory of New Product Development

According to Gurbuz (2018), a product can be a physical object or a service that should be functional and emotional to satisfy the customer’s need, and to offer value, be delivered as the customer demanded. Nevertheless a new product is the result of a creative and unique idea that is able to make consumers satisfied and so different goods can positively affect customers’ opinion about business. And so when a new business starts to produce a product which satisfies customer’s need, then the demand of competitor’s product which was already in the market may decrease, because customers’ interest would have been divert to a new product which is the nature of human beings because always like new things.

In an ever-changing world, technologies change, customer demands also change, ecosystems change, competitors change and while all this is changing, if your product/service remains the same, it will cease

to exist. Hence, new product development and up gradation of existing products has to be pursued relentlessly (Dhargalkar, Shinde & Arora 2016).

Dhargalkar, Shinde and Arora (2016), further observe that, whenever confronted with new product development (NPD), managers generally adopt quick fixes such as benchmarking with competing products and then attempting incremental changes over the competitors’ product features. So far there are several approaches propounded in the past, some focus on manufacturing, some on marketing and perception, and some on idea generation and stage-gating these concepts. However, a comprehensive approach seems to be missing and according to study done Dhargalkar, Shinde and Arora (2016), found out that latent needs and aspirations of consumers should be sought first, listed and can be used as a starting point of any new product or service development/up gradation process. This framework is equally applicable for processes and organizational design as it is for products and services. This theory influences performance of any business because a new product on the market enhances business operation, because are attracted to a new product which boosts the business influencing the performance.

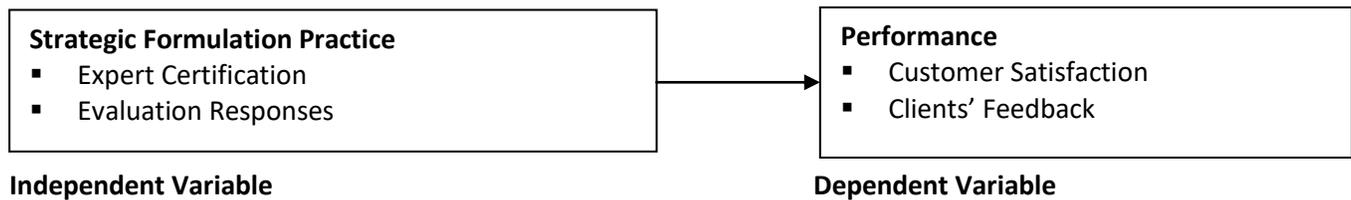


Figure 1: Conceptual Framework

Variable Review

Strategy formulation and organizational performance is an area that has received scholarly attention from around the globe. Studies have been conducted to illustrate links between these two variables as separate studies or within other studies as is the case with the current investigation. In the study by

Babatunde and Adebisi (2012), the researchers individually analyze the effect of strategic environmental scanning on organizational performance in Nestle and Cadbury Company limited in Nigeria; the explanation was that strategic environmental scanning results in management, are capturing potential changes in the environment, and

this empowers them to adopt strategies to match the dynamics of the market. Many studies have complemented the findings made herein such as in Srinivasan, Mukherjee, and Gaur (2011) where evidence gathered supported the use of environmental scanning while firms are going through mergers and acquisitions. Another study still in support of this notion is Lau, Liao, Wong, & Chiu (2012) where environmental scanning is considered to be the most critical element of strategy formulation processes in the business sector.

Zhang, Majid, and Foo (2011) examine the contribution of environmental scanning to organizational performance. Specifically, the study argues that with environmental scanning, a firm can cope with uncertainties and also becomes capable of formulating adaptive strategies. By anticipating changes in the environment, a firm is therefore able to appropriately act in enhancing the business interests of the company and protect its profitability. This link between environmental scanning and performance of organizations is also envisaged in the study by Agbim, Oriarewo and Zever (2014) in which credit is given to firms that engage in environmental scanning at strategic levels because of the effect that this process has on their ultimate performance financially and otherwise. According to the study, environmental scanning contributes about 50% to the performance of a business entity especially if such an entity belongs to an industry that is highly competitive. The same reason for change and adaptation to it is also given in Beal (2000) as justification for the relevance of environmental scanning.

Strategy formulation also entails setting goals to guide the implementation and evaluation of strategies. According to Poister and Streib (2005) goal setting is a core activity that needs to be accorded adequate attention because it supports other functionalities of strategic management. The study links goal setting to the performance by stating that

performance is usually predetermined by the goals that have been set in the beginning. It argues along similar lines as Chun and Rainey (2005) where performance is considered to be an abstract term that is only given its meaning by goal setting.

Any performance can be good or bad, but it is only by comparing it to the original goals that one can tell whether the entity has performed well or not (Slater, Olson, & Hult, 2006). Should the performance be equal or higher than the goals set, performance would be deemed to be acceptable. The opposite is true for when the ultimate performance comes below the established goals and objectives. According to Kuratko and Audretsch (2009), a set of goals and objectives is a primary function of strategic management. In the study, the researchers examine the role of different two kinds of goals in the performance of firms namely long-term and short-term goals.

The role of goal setting is also investigated in the research compiled by Olson, Slater and Hult (2005), where the authors opine that all organizational activities are guided by goals formulated from the strategic level of management. The day-to-day running of any organization is also said to be linked to the expressed goals initially. Without the guidance of these goals, it is impossible for line managers to determine how much productivity is expected from them.

As already established in Chun & Rainey (2005), operational level objectives are established after careful examination and breaking down of strategic and business level goals. When an organization seeks to act in the absence of intentions, it risks underperforming since goals are usually set at challenging levels to motivate the urge in employees to work towards the good of the organization. Similarly, it is reported in Kuratko and Audretsch (2009) strategic goals give direction to all departments, and are therefore inevitable regardless

of the setting or industry an organization is in. The study views mission and vision as goals that propel an organization's conduct and thus setting of goals is not only advisable but also mandatory for an organization that is disciplined enough to care about its long-term sustainability.

However, Strategic management is considered as one of the major tools of success in an enterprise and so it is very relevant to be applied here whereby it will boost performance of SMEs in the Sub County. It is the systematic maintenance and structuring of success potentials in the enterprise. Strategic management aligns external factors and the internal factors that affect an enterprise. The internal factors bring the strengths and weaknesses in an enterprise while the external factors bring opportunities and threats in the enterprise (Hitt & Duane, 2017). Strategic management includes environment scanning, strategy formulation, strategy implementation, and strategy evaluation and strategic planning (Ramadan & Borgonovi, 2016). Kenyora (2015) investigated the effect of stakeholder involvement during strategy formulation in the performance of firms. Findings from the study established that due to the importance of stakeholders, it is relevant that they are involved in all stages of strategic management practices including during its formulation.

According to Akolo (2018), the SME managers should go a step further and ensure that the strategic plans are followed to the letter. SMEs owners should set achievable goals and subdivide them into short-term, medium-term and long-term goals. There is need for the owners and management teams of SMEs to categorize the factors that affect strategic planning in their businesses. SMEs managers should also work towards mitigating the effects of any factor seen to be acting as barriers to strategic planning.

There is need for Kenyan SMEs in particular to focus their concern on the orientation of business strategy

towards global market strategy, do market research geared at obtaining foreign market intelligence, innovation and technology, product adaptation, service orientation, collaborative ventures, and long-range vision as critical factors in making them successful in the international market. They also need to interact effectively with other firms in more or less tightly connected networks of shared production and innovation if they are to succeed in the current wave of globalization.

The globalization of the business environment has made it crucial for small and medium enterprises to look for foreign market opportunities so as to gain and sustain competitive advantage (Kiran, Majumdar, & Kishore, 2013). It is argued that as more and more firms enter the international business environment, there is increased competition. Technological advancements, declining trade barriers, and others are driving the world economy to become more and more integrated and this rapid globalization is enabling SMEs to become international in a quicker yet in effective manner.

METHODOLOGY

Descriptive research survey design was therefore used to determine an association between the conceptualized independent and dependent variables as shown in the study's conceptual model. This study targeted 190 licensed traders of the Sub County of Likuyani, County Government of Kakamega; Kenya. The sampling frame consisted of licensed traders of the Sub County of Likuyani, County Government of Kakamega; Kenya. The study employed Krejcie and Morgan Formula technique to determine a sample of 44 of licensed traders of the Sub County of Likuyani, County Government of Kakamega; Kenya. Primary data was collected by means of self-administered questionnaires. The questionnaires had structured questions. These questionnaires were structured and designed in multiple choice formats. Section one

introduced the researcher, topic of research and its purpose to the respondent.

Data collected from the field was coded, cleaned, tabulated and analyzed using both descriptive and inferential statistics with the aid of specialized Statistical Package for Social Sciences (SPSS) version 24 software. Descriptive statistics such as frequencies and percentages as well as measures of central tendency (means) and dispersion (standard deviation) was used. Data was also organized into tables for easy reference.

Further, inferential statistics such as regression and correlation analyses was used to determine both the nature and the strength of the relationship between the dependent and independent variables. Correlation analysis is usually used together with regression analysis to measure how well the regression line explains the variation of the dependent variable. The linear and multiple regression plus correlation analyses were based on the association between two (or more) variables. SPSS version 24 is the analysis computer software that was used to compute statistical data.

Study conceptualized Regression Model;

$$y = \beta_0 + \beta_1 X_1 + \epsilon$$

y = Performance of SMEs

β_0 = Constant

X_1 = Strategic Formulation Practice

$\{\beta_1\}$ = Beta coefficients

ϵ = the error term

FINDINGS AND DISCUSSIONS

The study involved 44 questionnaires being dispatched for data collection, 41 questionnaires were returned completely filled, representing a response rate of 93.2% which was good for generalizability of the research findings to a wider population. The high response rate was achieved because the researcher patiently waited for respondents to completely fill the questionnaire before picking them.

Descriptive statistics: Strategic Formulation Practice on Performance

Most respondents agreed (44.2%) that the process of formulating strategies is succinct, while 15.5% disagreed to the statement, implying that there are members of SMEs who do not support the idea that the process is succinct. More closely, only 35.1% agreed while 22.1% of respondents were uncertain about thorough environment scanning while formulating strategies, thus revealing existence of inefficiency in formulation of strategies of some of members of SMEs as experienced from the respondents.

Further, while 48.1% of respondents agreed of using several evidenced models before settling on a given formulated strategy. 13.0% dis-agreed revealing existence of weakness by some members on evidenced models. More so 50.6% of respondents agreed that the goals set during the formulation of strategies are reasonably achievable, while 42.9% of respondents also agreed that goals set during formulation of the strategies are realistic, thus indicating that formulation of strategies has not really been embraced by some members.

Lastly, most respondents agreed (49.3%) and strongly agreed (16.9%) that generally, strategy formulation involves experts on board; hence professionalism is key. In the study by Babatunde and Adebisi (2012), the researchers individually analyze the effect of strategic environmental scanning on organizational performance in Nestle and Cadbury Company limited in Nigeria; the explanation was that strategic environmental scanning results in management, are capturing potential changes in the environment, and this empowers them to adopt strategies to match the dynamics of the market. Many studies have complemented the findings made herein such as in Srinivasan, Mukherjee, and Gaur (2011) where evidence gathered supported the use of environmental scanning while firms are going through mergers and acquisitions. Another study still in

support of this notion is Lau, Liao, Wong, & Chiu (2012) where environmental scanning is considered to be the most critical element of strategy formulation processes in the business sector.

Inferential Statistics

Linear influence of Strategic Formulation Practice on Performance of SMEs

This tested the direct influence of Strategic Formulation Practice on Performance of The Sub County of Likuyani, County Government of Kakamega.

$R^2 = 0.680$; implying that 68.0% variations in the Performance of SMEs in the Sub County of Likuyani is explained by Strategic Formulation Practice while other factors not in the study model accounts for 32.0% of variation in Performance of SMEs. Further, coefficient analysis shows that Strategic Formulation has positive significant influence on performance of Likuyani ($\beta = 0.919$ (0.073); at $p < 0.01$). This implies that a single improvement in effective Strategic Formulation will lead to 0.919 unit increase in the performance of SMEs. Therefore, the linear regression equation is;

$$(i) y = 0.682 + 0.919X_1$$

Where;

y = Performance of SMEs

X_1 = Strategic Formulation Practices

Study hypothesis one (H_{01}) stated that Strategic Formulation Practice does not significantly influence Performance of SMEs in the Sub County of Likuyani, County Government of Kakamega; Kenya. Regression results indicate that Strategic Formulation significantly influence Performance of SMEs in the Sub County of Likuyani ($\beta = 0.919$ (0.073) at $p < 0.01$).

Hypothesis one was therefore rejected. The results indicate that a single improvement in effective

Strategic Formulation Practice will lead to 0.919 unit increase in the Performance of SMEs of the Sub County of Likuyani, County Government of Kakamega; Kenya

Strategy formulation also entails setting goals to guide the implementation and evaluation of strategies. According to Poister and Streib (2005) goal setting is a core activity that needs to be accorded adequate attention because it supports other functionalities of strategic management. The study links goal setting to the performance by stating that performance is usually predetermined by the goals that have been set in the beginning.

CONCLUSIONS AND RECOMMENDATIONS

The study tested a research hypothesis; H_{01} : Strategic Formulation Practice does not significantly influence Performance of SMEs of the Sub County of Likuyani; County Government of Kakamega; Kenya. The study found that Strategic Formulation Practice affect Performance of SMEs in Likuyani Sub County, County Government of Kakamega; Kenya. The study concluded that Strategic Formulation Practice affect the performance of SMEs of the Sub County of Likuyani, County Government of Kakamega; Kenya. Hence, when the Strategic Formulation practice is effectively utilized, Performance improves.

The study recommended that SMEs should employ Strategic Formulation Practices, hence such a practice would improve performance

Areas for further research

The study recommended for further studies on similar variables but employ different methods in other SMEs in other Sub Counties; this will strengthen the understanding of the importance of Strategic Formulation practice on performance.

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