

What is the impact of planning on the performance of entrepreneurial Small and Medium Enterprises in Yenagoa, Bayelsa State - Nigeria?

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Abstract: The purpose of the study was to examine the impact of planning on SMEs' performance. This research used random and stratified sampling techniques. Also, the study employed quantitative research methods which were carried out using questionnaires accompanied by personal interviews. Thus, the data were analysed using the statistical package for social sciences (SPSS) using descriptive statistical analysis and Pearson Correlation. It was found that most SMEs engage in planning, especially business planning and they plan every 1-2 years. There was a significant positive relationship between business planning employment and wages. No statistically significant relationship exists between planning and sales.

Keywords: Small and Medium Enterprises, SMEs, Planning, Performance, River State, Nigeria

I. Introduction

The changing nature and high-level rivalry that has distinguished the existing internal and external business environment have shown the importance of planning to profit maximization (Donkor, et al., 2018). Most business research has constantly revealed that several small and medium enterprises (SMEs hereunder) avoid planning (Orser, et al., 2000; Berman, et al., 1997; Sandberg, et al., 2001). Entrepreneurial SMEs are "strategically myopic" and do not have a "long-term vision as to where their company is headed" (Mazzarol, 2004, p. 1). Strategic planning focuses on the medium-term future of any organization, augmenting its success through the SWOT framework (Preble, 1997). It consists of the internal and external business environments that create the platform for the enterprise to operate (Hervani, et al., 2005). Various research has shown that planning is positively correlated to an increased SMEs' performance (Sandada, et al., 2014). On the balance of this, Brutus and Okorie (2018), stressed that entrepreneurial SMEs should involve in strategic planning. The issue here is that by ignoring planning, there is the possibility that SMEs might probably not reach their maximum performance and growth potential that has been jeopardizing their survival (Berry, 1998). Hence, the purpose of this study is to investigate the impact of strategic planning on SMEs' performance. The study seeks to answer one main question which includes:

What is the impact of planning on the performance of entrepreneurial Small and Medium Enterprises in Yenagoa, Bayelsa State - Nigeria?

Hypotheses

Ho: There is a negative and significant relationship between planning and SMEs' performance (employment, wages, and sales).

H1: There is a positive and significant relationship between planning and SMEs' performance (employment, wages, and sales).

Ho = Null hypothesis

H1 = Alternative hypothesis

II. Theoretical Framework

Definitions of planning

Planning "is a process of preparing ways to use resources more economically and efficiently so that the purpose of the company is achieved" (Khan & Khalique, 2014, p. 53).

Planning "is an activity, which involves decisions about ends and results. It takes account of the organization's strengths and weakness as well as opportunities and threats" (Fening, et al., 2008, p. 698).

Strategy is derived from Greek word "strategos" which signifies "the roles of a general" (Mohamed et al., 2010) cited in (Khan & Khalique, 2014, p. 53)

"Formal Strategic Planning is defined in terms of the plans of an organization being written down, relatively long planning horizons being chosen, and objectives and goals being specified"(Storey, 1994, p. 148).

Theories and Concepts of strategic planning

As maintained by the International Federation of Accountants(2006) there are two objectives for preparing a business plan. The first is due to external reasons, to obtain the funding necessary for the development and growth of the business and the second is internal including providing a plan for early strategic and corporate development. This will guide the organization in meeting its objectives and at the same time keeps the entrepreneur and all the decision-makers heading in a predetermined direction and sets how the company could be run in the future. The review of the literature has shown the importance of planning within the SME sector. For instance, Schwenk and Schrader(1993) argue that strategic planning has a significant positive association with financial performance in small firms. This makes the enterprise more competitive, profitable, produce better financial results, and hence is a key to success(Berman, et al., 1997; Aram & Cowan, 1990; Hillidge, 1990) giving SMEs the potential to provide employment and reduce poverty. Taking the same position, Bracker and Person(1986), Rue and Ibrahim (1998) and Robison and Pearce(Robinson & Pearce II, 1984) identified a positive association between performance and planning sophistication. In addition, Glen and Weerawardena (1996) in Gibson and Cassar(2002) found an association between a firm's size and planning sophistication. Moreover, several empirical studies found a significant positive relationship between planning and financial performance(Ansoff et al., 1970; Herold, 1972; Karger and Malik, 1975; Unni, 1981; Wood and LaForge, 1979 in Bracker and Pearson,(1986). On the contrary, Berman et al.(1997) indicated that planning sophistication did not improve performance.

Hewlett(1999, p. 26) comments that "a strategic plan and strategic planning process itself offers a competitive edge and enables the company to measure achievements against expectations". This view is shared by the International Federation of Accountants (2006), who stated that a well-designed business plan provides an operational framework that allows the business to enjoy a distinct competitive advantage which in turn results in increased profits for the enterprise. An empirical study conducted by Robinson and Pearce (1984) showed that strategic planning is of value to small firms and the presence or absence of planning influences the survival of these enterprises. Aram and Cowen (1990) argued that strategic planning is the key to capturing the five percent difference and that if this management practice is conducted correctly can provide economic benefits to the enterprise that are greater than the value of time and effort exerted in planning.

During the past twenty years, several empirical studies have been conducted on the relationship between strategic planning and SMEs' performance. Although the studies are at variance concerning the scope and the extent of making direct comparisons (Kraus & Schwarz, 2005). This submission is contrary to that of Glaister and Falshaw(1999), who state that despite the importance of strategic planning in SMEs, research in this area is minimal, with most research focusing on large enterprises. Gable and Topol(1987) echoed a similar view by maintaining that Robinson (1980, 1982) and Robinson and Pearce (1984) have been responsible for much of the current theoretical and empirical foundation regarding the practice of planning in small firms. However, the need for SMEs to engage in strategic planning depends on two criteria namely the size of the firm and the type of entrepreneur(Pleitner, 1989). The adoption and implementation of planning practices depend on the development stages of SMEs. For instance, Churchill and Lewis(1983) in their study of the five stages of small business growth specified that planning is not relevant in stages I and II, but relevant in stages III, IV, and V, where planning is seen as crucial for the development and sustainability of the enterprise.

Robinson and Pearce(1984); Beaver,(2003), and Sandberg, et al.(2001) claimed that most SMEs do not engage in strategic planning despite the benefits of this practice. This is so because these enterprises lack knowledge of the processes of planning in addition to insufficient managerial expertise (Gibbons & O'Connor, 2005). A number of SMEs have limited resources, limited financial and human resources, and restricted access to markets. As a result, it is difficult for these enterprises to engage in planning(Karagozoglu & Lindell, 1998). Along the same line of thought, Gibson and Cassar(2002) revealed that SMEs lack the required staff, expertise, and time to engage in planning. At the same time, business planning interferes with the efforts of entrepreneurs to engage in more productive actions necessary for the development of their enterprises(Delmar & Shane, 2003). Added to this, planning in small firms is short-term oriented (Gibson & Cassar, 2002). Nevertheless, despite the controversy revolving around the use of formal planning activities in SMEs, studies have shown that SMEs do engage in formal planning which is unstructured, irregular, and uncomprehensive (Robinson & Pearce II, 1984). For example, a study conducted by Stonehouse and Pemberton (2002) disclosed that 92% of SMEs undertake strategic planning, 72% of SMEs have a planning horizon of only one to three years with about 20% planning for only one year ahead; two-thirds of the SMEs had a vision and a mission statement. Similarly in another study, Teal and Felan(2001) reasoned that of the 65 fast-growth family firms in their study, the majority prepare written formal plans.

In conclusion, planning is one of the managerial tasks that contribute to the success of the firm (Drucker, 1973). According to Matthews and Scots(1995), a well-prepared plan formulated by SMEs

entrepreneurs may decrease the level of uncertainty by identifying comprehensively their strengths and weaknesses, their markets, products, and so on.

III. Methodology

This research is designed to examine the planning activities of entrepreneurial SMEs in Yenagoa, Bayelsa State, Nigeria. To achieve this, the study used random and stratified sampling techniques. The study used a quantitative research method which was carried out using questionnaires followed by face-to-face interviews. The survey used a self-reporting, structured questionnaire consisting of non-parametric data was done between March 2023-July 2023. The questionnaire consisting of relevant questions about engagement in planning, types of planning employed, and length of planning was created, and information was obtained from the participants in that regard. Based on time constraints and funds, the target population in this research did not cover all the SMEs in Yenagoa, Bayelsa State. The SMEs in the Yenagoa, Bayelsa State covered by the study were Akenfa, Opolo, Amarata, Obele, Biogbolo, Yenezue-gene, Agudama, Akenpai and Etegwe. These were the set of participants to which the results of the study were generalized. A total of 500 questionnaires were administered in the above-mentioned areas of Yenagoa, Bayelsa State. The nonparametric data collected was subjected to processing and analysing using the Statistical Package for Social Science (SPSS) 22.0. Descriptive statistics and Pearson Product -Moment correlations were the two main methods used for analysing the data. Out of the 500 questionnaires distributed, 440 (88%) were completed.

IV. Discussion and findings

Statistical Description of Data

Planning a business is the right step to increasing business performance, but despite the importance of planning, little research is being done on the planning activities of SMEs (Gable & Topol, 1987). To contribute to research as regards SMEs 'planning, this study aimed at finding out whether SMEs in Yenagoa, Bayelsa State, Nigeria engage in planning. When asked whether in general SMEs entrepreneurs do planning, a greater number of the respondents (90%, see the Figure below) do planning. Naffziger and Kuratko (1991); Ivanisević (2019); Majama and Magang, (2017); Gica and Balinta (2012) support these findings. They pointed out that most SMEs entrepreneurs did formal planning. However, these findings are at odds with most studies that stated that nearly all SMEs do not engage in planning (Wang, et al., 2007; Majama & Magang, 2017; Sandberg, et al., 2001; Beaver, 2003). Still, fieldwork showed that planning among SMEs is informal. These findings are in harmony with those of Kraus and Schwarz (2005), Kohtamäki, et al. (2008). They stated that planning among SMEs is informal and provided an insignificant foundation upon which business performance can be measured or analyzed. The findings are also complementary to Gable and Topol's (1987) findings. Conversely, 10% of the respondents did not engage in planning.

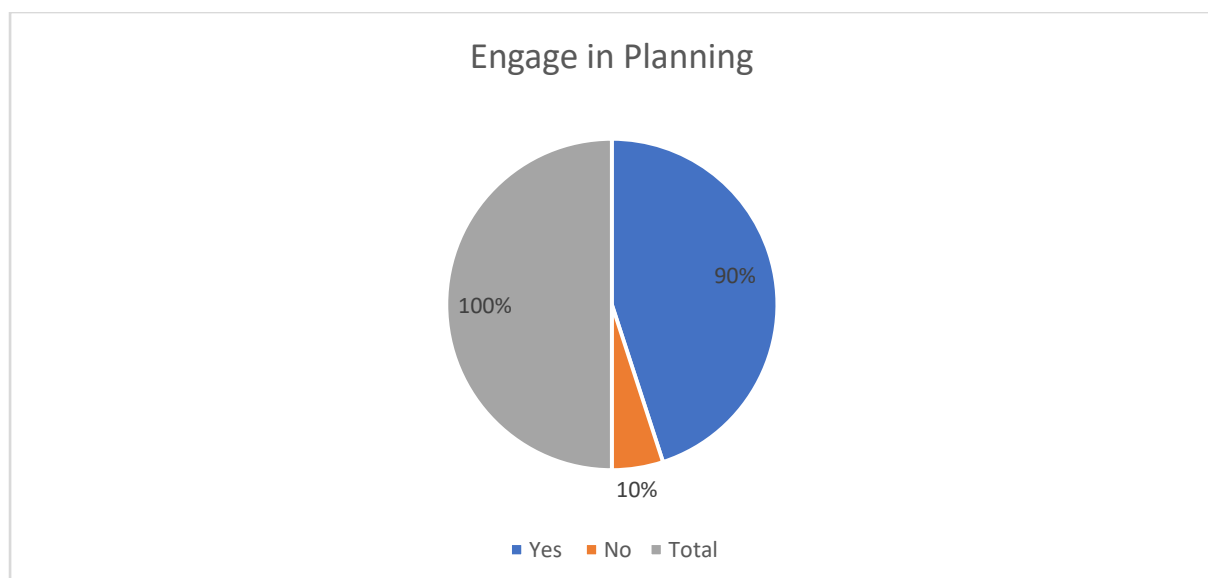


Figure 1: Engage in Planning

Figure 2 below provides information on the types of planning SMEs entrepreneurs do. When entrepreneurs were asked to indicate the kind of planning they do, as many as 79% do business planning, 7% planned their

marketing activities, 5 % planned their human resource activities and as few as 9 % did financial planning. For example, in a semi-structured interview, one respondent stated as follows:

“I engage in financial planning by putting money aside to buy the most wanted goods. I make sure that these goods are always available even in the event of scarcity, not to lose my customers”.

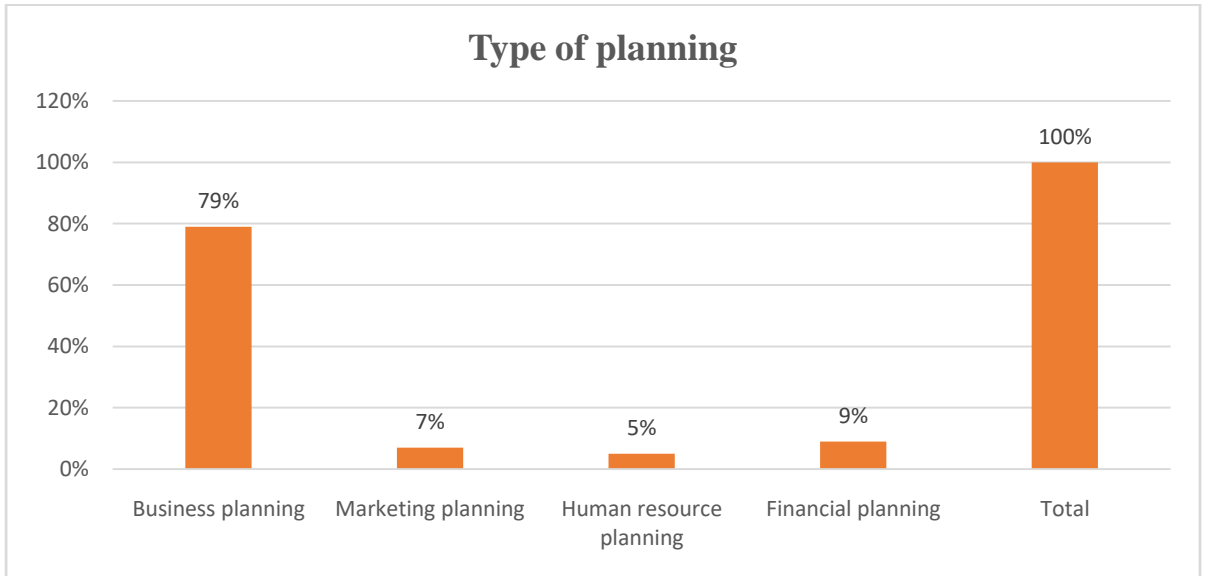


Figure 2: Type of Planning

Evidence from various studies suggests that long-term planning improves business performance. Peel and Bridge (1998) for example, found a positive relationship between SMEs' success and long-term planning in their study of how planning and capital budgeting improve SME performance. Again, a significant number of studies (Paris, 2003; Donkor, et al., 2018; Attahir & Kojo, 2005; Abodunde, 2020; Dubihlela & Sandada, 2014; Olubisi & Olalekan, 2017) found a significant positive relationship between SMEs performance and planning. When respondents were asked about the degree of planning, Table below 3 shows that 47.5% do planning every 1-2 years. This finding is complementary to those of Stonehouse and Pemberton (2002). They stated in their study of 159 small businesses in England that SMEs entrepreneurs do planning for one year rather than engaging in long-term planning. Furthermore, 41.6% of the respondents do planning every 2-3 years, 7% of the respondents do planning every 3-5 years while almost 4% do planning every 5-6 years.

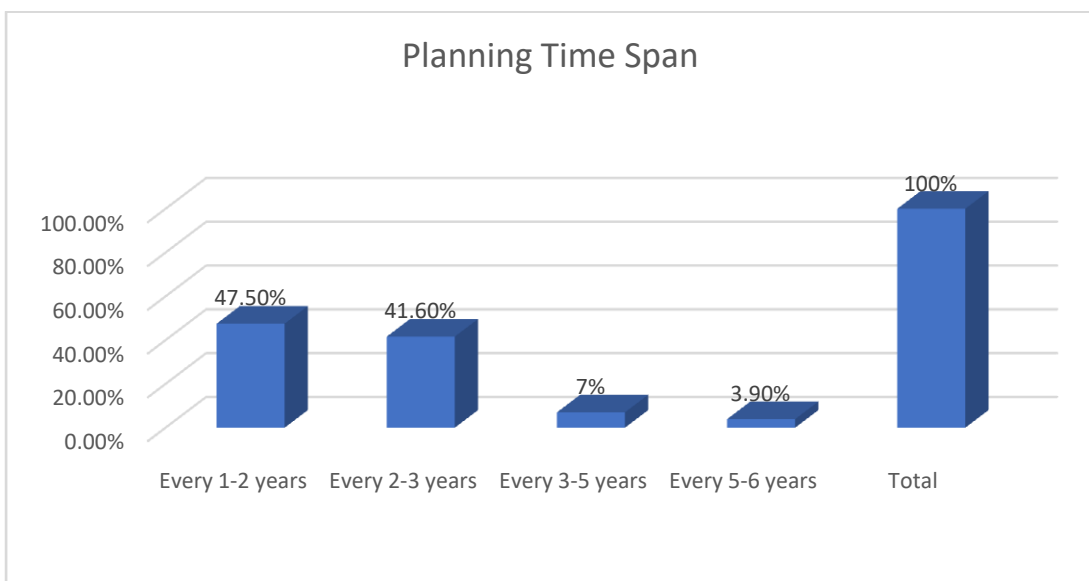


Figure 3: Planning Time Span

Statistical analysis of key relationships relating to SMEs performance

Although planning has been seen to have a significant impact on the performance of enterprises yet planning among SMEs is still in the infancy stages (Bantel, 1993; Majama & Magang, 2017; Wang, et al., 2007). A significant number of studies have shown that an enterprise be it micro, small, medium, or large “must actively plan for the future” to compete effectively and survive (Ennis, 1998, p. 45) resulting in increased enterprise performance. Nevertheless, most SMEs do not engage in planning (Robinson & Pearce II, 1984; Sexton & Van Auken, 1985). However, for those that do planning, the level is relatively low (Bhide, 1994). Therefore, this study sought to investigate the relationship between SMEs' performance (employment, wages, and sales) and business planning. In agreement with the Hypothesis, it is anticipated that there is a positive relationship between SMEs' performance and business planning. As can be seen in Table 1 below there is a significant positive relationship between business planning and employment with $r=0.187$, $p<0.01$. These findings are complementary to those of Slevin and Covin (1997) and Saffu and Manu (2004). These authors affirmed that planning in advance for a new product is likely to lead to increased recruitment of full-time employees. Also, there is a significant positive relationship between business planning and wages with $r=0.157$ and $p<0.01$. This is supported by Kraus's et al. (2006) findings. Their empirical investigations show a significant positive relationship with SMEs' performance. This study could, therefore, argue that the possibility for SME entrepreneurs to plan for employment and wages is higher because planning facilitates goal attainment (Smith, et al., 1990).

Nevertheless, there is no statistically significant relationship between planning and sales with $r=0.040$. This is at odds with Peel and Bridge's studies (1998). They found a positive association between SMEs planning and sales study of how planning and capital budgeting improve SME performance in the UK manufacturing sector. Also, the non-statistical relationship is inconsistent with the findings of Rue and Ibrahim (1998). In their study of 253 small enterprises in the USA, they found a positive relationship between planning and the growth of sales. In the same line of thought, Wijewardena et al. (2004) concluded from their study of 168 manufacturing SMEs in Sri Lanka that the greater the planning the greater the sales.

V. Discussion

As highlighted by Bhide (2000) and Carter et al. (1996) many critics of business planning contended that planning is distractive arguing that it interferes with the limited time of the entrepreneurs and will prevent them from taking very important actions regarding developing their enterprises. Nevertheless, it is interesting to note that the findings from the analysis revealed a significant positive relationship between planning and employment. It also showed a significant positive relationship between planning and wages. These results support the hypothesis that planning is positively related to SMEs' performance (employment and wages). This means that the greater the relationship, the more likely planning will influence the desired changes in employment and wages. This could suggest that an increase in the degree of planning among SMEs enhances their potential to provide productive employment and pay better wages. In other words, respondents perceived a relationship between good planning and their ability to generate employment and pay better wages. Thus these findings conclude that SMEs with a high degree of planning are expected to create more employment and pay better wages. However, it is also interesting to note that the relationship between planning and sales is not statistically significant. A possible reason for this could be explained by the fact that SMEs development is constrained by several barriers, for example, lack of finance, poor infrastructures, inadequate knowledge of the planning processes, lack of expertise, size of business, and so on (Robinson & Pearce II, 1984; Stonehouse & Pemberton, 2002). In supporting the statement that finance could be a possible factor for the non-statistical significant relationship, Patterson (1986) stated that SMEs will reduce their level of planning due to a lack of finance, time, and personnel. Regarding infrastructures as a possible factor for the non-statistical relationship between planning and sales, a few respondents in a semi-structured interview stated as follows: “*We have poor sales because of the bad roads, we spent considerable time on a very short distance to sell in another town, by the time we reached the town, the day is almost finished and most of the buyers must have left*”. Another possible explanation is that the process of planning as regards sales is not properly understood. This follows Capon's et al. (Capon, et al., 1990, p. 1158) study which states that the role of the organization in planning is “badly in need of more work”.

Table 1: Pearson product-moment correlation Analysis

Independent Variables	Dependent Variables		
	SALES	EMPLOYMENT	WAGES
Planning	R=0.040 P=0.358	R=0.187(**) P=0.000	R=0.157(**) P=0.013

**** Correlation is significant at the 0.01 level (2-tailed).**

VI. Conclusion and recommendations

The findings from this study are assumed to give an insight into the impact of planning on SMEs' performance. In this regard, the research findings revealed that most of the surveyed SMEs do planning (Ivanisević, et al., 2019; Majama & Magang, 2017; Gica & Balinta, 2012). The study also indicated that most of the respondents do business planning and they plan every 1-2 years. A plethora of studies have suggested that planning improves business performance and enables the enterprise to sustain a competitive advantage. It also guides the enterprise in meeting its objectives and contributes to profitability. Similarly, a good business plan will enable SMEs entrepreneurs to access loans from financial institutions. Therefore, it is important for SMEs who do not engage in planning to do so to tap the benefits of this management practice. The summary of the Pearson Product-Moment Correlation analysis also showed a significant positive relationship between business planning employment and wages. Nevertheless, there is no statistically significant relationship between planning and sales.

The study only focused on entrepreneurial Small and Medium Enterprises in Yenagoa, Bayelsa State. Therefore, further research should repeat the study in other states in Nigeria to test the correctness and consistency of the findings. Within this research, more of a quantitative method of data collection was employed. It is therefore desirable for future research to focus more on semi-structured interviews to get a better understanding of the relationship between planning and SMEs performance.

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