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RESEARCH ARTICLE

STRATEGIC MANAGEMENT PRACTICES AND PERFORMANCE OF THE SME'S IN BANGLADESH.

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Abstract

SMEs in Bangladesh contributes a significant part in country's total GDP and largest sector in employment, overall economic development and infrastructural development, so the performance of these SMEs is very crucial for the country. Therefore, this study aimed to identify the relationship between strategic management practices and the performance of SMEs operating in Bangladesh. Three variables (strategy formulation, strategy implementation, and strategy evaluation) were developed from the existing literature. Hypotheses were tested by using statistical software (SPSS). Correlation and regression analysis revealed a significant positive correlation between variables. Result indicated all three variables (strategy formulation, strategy implementation, strategy evaluation) and overall strategic management practices are statistically significant with the performance of SMEs in Bangladesh. Policy recommendation, practical application were discussed and future implication of the research direction were recommended.

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Introduction:-

In Bangladesh, SMEs play an important role in employment, poverty reduction, driving economic growth, rural industrialization, reducing poverty, equitable distribution of income, and infrastructure development, and overall development of the country. There are about 69,902 SME enterprises employing approximately 1,937,809 workforces in the SME clusters of Bangladesh and their annual turnover is about BDT 573,510 million per year (Abdin, 2018). The contribution of SMEs to GDP of Bangladesh estimated 23% and nearly 80% of all jobs in the industries are offered by the SMEs (Mowla, 2018). So performance of these SMEs is very crucial for Bangladesh. Keskin (2006) & Dharmasiri (2009) suggested that strategic orientation is very important for the organization in developing countries (Dharmasiri, 2009; Keskin, 2006). Initially strategic management was mostly adopted by large firms but increasing risks, mistakes, and economic fluctuation forced today's professional managers in all kind of organizations to take strategic management seriously in order to stay competitive in volatile environment (HUNGER & J WHEELLEN; Wheelen, Hunger, Hoffman, & Bamford, 2017). Superior strategic management practices can provide small firms tools for survival, growth and help them to maintain a sustainable competitive advantages over their competitor (Gomezelj Omerzel & Antončič, 2008). SMEs can use strategic planning tool to protect them from a very unpredictable business environment and ensure survival & growth (Dansoh, 2005; Pistrui, Huang, Welsch, & Jing, 2006). Amongst the SMEs which engage in strategic planning, are most likely to have higher sales growth, higher profit margin, higher return of assets, higher employees growth,

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higher international growth and less likely to fail (Wang, Walker, & Redmond, 2007). Strategic planning provides operational network to SMEs which allow and organization to gain competitive advantages and to improve business performance (Pillania, 2008).

The study was directed by different theories and literature related to strategic management practices and performance. There is a lack of empirical evidence on whether strategic management practices among the SMEs can improve the performance. A very few studies have been done on strategic management practices and the impact on SMEs performance especially in Bangladesh. Therefore, the study focus on the adoption of strategic management practices in Bangladesh and its impact towards the performances.

Literature Review:-

Strategic Management Practices:-

Strategy is a pattern or plan that integrates an organization's major goals, policies and action sequence into a cohesive whole stating how and organization will achieve its long-term objectives (Burnes, 2004; Quinn, Mintzberg, & James, 1991). It is an approach to reach corporate goals to be successful on a long-term basis (Kreikebaum, 1993).

Strategic management is long-term oriented, directed towards future growth potentials, substantial, holistic, and predominantly associated with the highest management level which determines the vision, mission, and culture of the enterprise (Pillania, 2008). It is an approach of specifying objectives of the organization, develop plan and policy to achieve those objectives, allocate resources and evaluate the strategy. According to David (2003), strategic management is the combination of strategy formulation, implementation, and evaluation. Strategic management is simply a set of managerial decisions and actions that result in the formulation and implementation of the strategy to achieve organization's objectives (David & David, 2003). Thompson, Strickland, & Gamble (2007), defined strategic management as a process where managers establish an organization's long-term direction, set performance objectives, develop strategies to achieve those objectives in the light of relevant internal and external circumstances, and execute chosen action plans (Thompson, Strickland, & Gamble, 2007). Strategic management consist of analysis, decisions, and actions and organization carry out to create sustainable advantages (Dess, Lumpkin, & Eisner, 2003).

How strategic management is implemented in an SME organization define that firm's strategic management practices. The strategic management process is continuous and dynamic and a change in one component can necessitate a change in the entire strategy (Fink & Ploder, 2009).

Managing strategy is concerned with ensuring the selected strategies put into action through the development of suitable strategies, structuring to support organization's performance, resourcing strategies and managing strategic change (Johnson, Scholes, & Whittington, 2008). Empirical literature supports the need for SMEs to engage in strategic management practices to achieve higher performance (Schraeder, 2002). Strategic management practices tools by SMEs is limited because of scarce of resources, with larger resources big firms applying better practices (Herrmann, Brandt-Herrmann, & Jahnke, 2007).

However, with increasing challenges in the business environment, SME manager must have the ability to adapt and restructure the business to address constraint facing them and need to adopt superior strategic management practices (Pillania, 2008).

Organizational performance:-

The concept of organizational performance is very common in literature but the definition is difficult as it has different meaning from different context and for that there is no universally accepted definition of this concept (Njeru, 2015). The concept is based on the idea that an organization is the voluntary association of productive assets, including human, physical & capital resources, for the purpose of achieving a shared purpose (Alchian & Demsetz, 1972; Barney, 1995; Carton, 2004). According to Ngui (2015), organizational performance measured by its actual output against intended output (Ngui, 2015). Carton (2004), stated that successful performance of the organization can be compared with successful value creation for stockholders (Carton, 2004). Organizational performance is the achievement of an organization with respects to some criterion like quantified objectives or profitability (Otieno, 2013). Organizational performance is the combination of financial performance, business performance, and organizational effectiveness (Terziovski & Samson, 2000). So to measure the overall organization performance both

financial and non-financial measures are important. An alternative way to apply non-financial measures is through subjective measure which can be supplements to financial measures (Covin & Slevin, 1989; Sandberg & Hofer, 1987). The combination of both financial and non-financial performance help the owners or top managers to gain insights on measuring and comparing their organization performance, especially the extent of effectiveness and efficiency in utilizing the resources, competitiveness and readiness to face the growing external pressure (Chong, 2008). To know how an organization is performing, the performance should be compared with the similar firms in the same industry (Njeru, 2015).

Strategic management and organizational performance:-

Theoretical and empirical evidence supports that strategic management practices affect the performance of an organization. Strategic management techniques improves the performance and relative standing of an organization that are with different societal and political issues (Lawal, Elizabeth, & Oludayo, 2012). Applying strategic management is crucial to firm's performance (Johnson et al., 2008; Otieno, 2013; Schraeder, 2002). However the effect of strategic management depends on the effectiveness of strategy formulation, implementation, and strategy evaluation (Wanjiku, 2009). Most studies have dealt with large firms and put diverse condition for the benefit of strategic management to be experienced (Lawal et al., 2012), but the main challenges lies with the small firms which do not have enough resources and capacity to implement strategic management practices. Some empirical evidence shows that strategic management adopted by SMEs lead to future success of the organizations (Gomezelj Omerzel & Antončič, 2008; Otieno, 2013).

This study therefore attempts to contribute to the existing body of empirical studies on the relationship strategic management and performance of SMEs in Bangladesh.

Research model:-

Form the existing literature and empirical study, it has been found that strategic management practices affect the performance of an organization. Therefore we considered strategic management (strategy formulation, implementation, and evaluation) as a predictor of SMEs performance in Bangladesh in our research model.

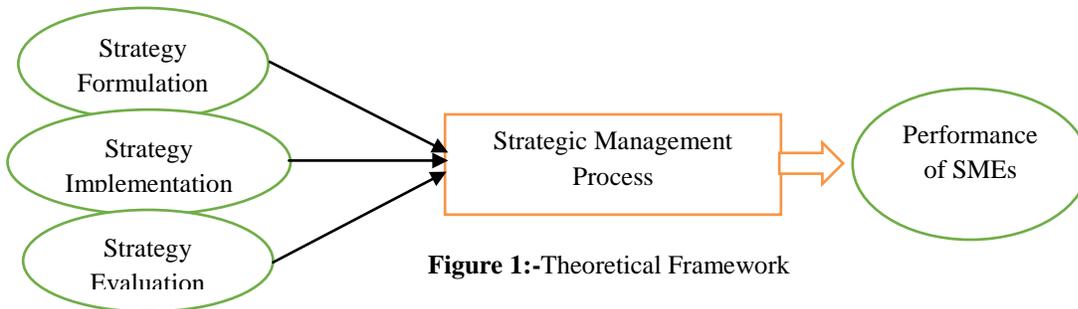


Figure 1:-Theoretical Framework

Research hypotheses:-

Based on the previous literatures the study has developed some hypotheses.

The Hypotheses of this study are the followings:

- H1 There is a relationship between Strategy Formulation and SME's performance.
- H2 There is a relationship between Strategy Implementation and SME's performance.
- H3 There is a relationship between Strategy Evaluation and SME's performances.
- H4 There is a relationship between Strategic Management Practices and SME's performance.

Methodology:-

The major objective of this study is to examine the relationship between strategic management practices and their performance on SMEs in Bangladesh. The study has adopted quantitative method. 80 SMEs were selected randomly for this study and sent out questionnaire to the employees of those organization and 69 of the questionnaire were retrieved. In order to develop meaningful result, this research used statistical techniques. All the hypotheses have been verified by the collection and investigation of quantitative data retrieved from the applicable respondents to

create causal relationship among the variables. A numerical approach is appropriate for this study to control biases, decrease errors, and conduct the analysis (Schmidt & Hunter, 2014).

This study uses cross-sectional survey design. Five Likert scales are used for research questions. Another advantages of this research is respondent may feel relaxed to answer to the sensitive nature of the questions rather than face to face interview (Rubin & Babbie, 2005). Appendix A shows strategy formulation, strategy implementation, strategy evaluation, and organizational performance measurement scale questions.

Data Analysis:-

Background Information:-

The study collected various background data which include the sector, and size. The majority SMEs of the study were in the manufacturing providing 71% while 29% of the firms were in the service industry.

Table 1:-Small and Medium Sized Enterprises Sector,

Organization	Frequency	Percent
Manufacturing	49	71%
Service	20	29%
Total	69	100%

In our study majority of the SMEs had over 100 employees (56.5%), 21.7% 51-100 employees, and 21.7 % below 50 employees.

Table 2:-Small and Medium Sized Enterprises

	Frequency	Percent
Below 50	15	21.7%
51 - 100	15	21.7%
Over 100	39	56.6%
Total	69	100%

Strategic Management Practices:-

This section shows the strategic management practices adopted by studied SMEs in Bangladesh. Strategic management is a diverse process consist of developing a strategic mission, setting objectives, situation analysis, formulating strategy, implementing strategy, and evaluating strategy. The strategic management process is a dynamic and continuous process; a changes in one component can require a change in the entire organization strategy. The study sought to determine the situation analysis of strategic management practices put into place by studied firms. This part shows that 100% of the SMEs gathered and analyzed data about the market and other external or internal factors which might affect the operation and performance of the business. Most of the firms do it annually, on the other hand other firms do it monthly, quarterly, semi-annually, and continuously. This means that majority of SMEs had adopted good strategic management practices in strategy formulation and specifically situational analysis.

Table 3:-Frequency of carrying out situational analysis.

	Frequency	Percent
Monthly	12	17.4%
Quarterly	6	8.7%
Semi-annually	3	4.4%
Annually	26	37.7%
Continuous	18	26%
Other	4	5.8%
Total	69	100%

The study found that 100% of all studied SMEs had a vision& mission statementand most of them were written.In the most of the SMEs top management & owners have the responsibility to develop the mission and vision statement of the organization. This indicates that studied SMEs pay a lot of attention to strategic management practices but do not engage all the employees.

Table 4:-Mission and Vision Statements.

Question	Frequency	
	Yes	No
Does the company have a vision statement?	100%	0%
Is the vision statement written or unwritten?	87.1%	12.9%
Does your company have a mission statement?	100%	0%
Is the mission statement written or unwritten	87.1%	12.9%

Table 5:-Responsibility of Developing Mission and Vision

	Frequency	Percent
Owner of the company	23	33.3%
Top management team	43	62.3%
All employees	3	4.4%
Total	69	100%

Normality Tests:-

To check whether our data set is well-modeled by normal distribution normality test has been done by analyzing kurtosis, skewness (Kim, 2013). George & Mallery (2010), specified that values for kurtosis and skewness between -2 to +2 are acceptable to prove the normal distribution (George & Mallery, 2010). The variables were distributed normally as Skewness and Kurtosis were well in the range -2 to +2.

Table presents the descriptive statistics such as mean values, standard deviation, and skewness, and kurtosis of the variables.

Table 6:-Descriptive Statistics

Variables	Mean	S.D	Skewness	Kurtosis
Strategy Formulation	3.7522	.74550	-.492	-.086
Strategy Implementation	3.7899	.61281	-.088	-1.214
Strategy Evaluation	3.8963	.66406	-.869	1.021
Performance of SMEs	3.8841	.72665	-.337	.269

To accomplish the objectives of the study, correlation analysis was used. These objectives were to determine the influence of strategy formulation on organization performance, to determine the effect of strategy implementation on organization performance and to examine the influence of strategy evaluation on organization performance.

Table 7 implies the correlation between strategy formulation and organization performance, strategy implementation and organization performance, strategy evaluation and organization performance, and the whole strategic management practices adopted by firms on the performance.

Table 7:-Correlation Matrix.

		Strategy Formulation	Strategy Implementation	Strategy Evaluation	Performance of SMEs
Strategy Formulation	Pearson Correlation	1	.588**	.706**	.797**
	Sig. (2-tailed)		.000	.000	.000
Strategy Implementation	Pearson Correlation	.588**	1	.667**	.800**
	Sig. (2-tailed)	.000		.000	.000
Strategy Evaluation	Pearson Correlation	.706**	.667**	1	.895**
	Sig. (2-tailed)	.000	.000		.000
Performance of SMEs	Pearson Correlation	.797**	.800**	.895**	1
	Sig. (2-tailed)	.000	.000	.000	
N		69	69	69	69

Correlation matrix shows a strong positive correlation between strategy formulation and organization performance ($r=0.797$, $p<0.05$). This indicates that formulation of a good strategy will improve the performance of small and medium size enterprises. Strategy implementation had a coefficient of 0.800 with value of $p<0.05$ implies the

influence of strategy implementation is significant on the performance of SMEs. Hence adopting implementing superior strategy can improve the performance of organization. Strategy evaluation also has a significant positive correlation with SMEs performance ($r=0.895$, $p<0.05$).

Regression Analysis:-

A regression analysis was used to examine the hypothesized relationship between independent and dependent variables (Kass, 1990). Simple linear regression analysis is applied in order to explore the effect of independent variables on dependent variables (Montgomery, Peck, & Vining, 2012). Table 8 shows the regression analysis of Hypotheses 1 to 4.

Table 8:-

Hypotheses	Variables	B	SE	β	t	sig
H1 Strategy Formulation With SMEs Performance	Constant	.968	.275		3.522	.001
	PWJS	.777	.072	.797	10.810	.000
H2 Strategy Implementation With SMEs Performance	Constant	.287	.333		.862	.392
	PWJP	.949	.087	.800	10.928	.000
H3 Strategy Evaluation With SMEs Performance	Constant	.069	.236		.291	.772
	HRMPWJS	.979	.060	.895	16.411	.000
H4 Strategic Management process With SMEs Performance	Constant	-.447	.186		-2.410	.019
	HRMPWJP	1.133	.048	.945	23.617	.000

Result of the regression analysis shows that all the variables strategy formulation, strategy implementation, strategy evaluation, and whole strategic management process are strongly correlated with the performance of SMEs.

Table 9:-Strategy formulation and performance of SMEs model summary

R	R ²	F	Df1	Df2	p
0.797	0.635	116.849	1	67	0.000

How SMEs formulate their strategy has a significant correlation with their performance ($\beta = 0.797$, $R^2 = 0.635$, $p<0.05$). Coefficient of determination 0.635 indicated that strategy formulation practice influences 63% of the organization performance. So, hypotheses 1 has been supported by results.

Table 10:-Strategy implementation and performance of SMEs model summary

R	R ²	F	Df1	Df2	p
0.800	0.641	119.419	1	67	0.000

Table shows a significant relationship between strategy implementation and performance of SMEs ($\beta = 0.800$, $R^2 = 0.641$, $p<0.05$). Result indicated that implementation of strategy can influence the performance of the organization 64%. Hypotheses 2 has been accepted.

Table 11:-Strategy evaluation and performance of SMEs model summary

R	R ²	F	Df1	Df2	p
0.895	0.801	269.309	1	67	0.000

How organization evaluate their strategy has a significant positive correlation with organization performance ($\beta = 0.895$, $R^2 = 0.801$, $p<0.05$). If SMEs have good strategy evaluation practice that can improve the performance of their organization significantly. Hypotheses 3 has been well supported by evidence.

Table 12:-Strategic management practice and performance of SMEs model summary

R	R ²	F	Df1	Df2	p
0.945	0.893	557.760	1	67	0.000

Analysis shows a significant positive correlation between overall strategic management process adopted by SMEs and their performance ($\beta = 0.945$, $R^2 = 0.893$, $p<0.05$). Coefficient of determination 0.893 indicates that superior

strategic management practices relating to formulation; implementation and evaluation lead to higher organization performance and can influence up to 89% of the organization performance. Hypotheses 4 is accepted

Discussion:-

The study was to determine the strategic management practices adopted by SMEs in Bangladesh and influence of adopting strategic management practice on organization's performance. Study found that most of the studied firms various strategic management practices like situational analysis, strategy formulation, implementation and evaluation. Almost all the studied SMEs periodically gathered and analyzed data about internal and external environment but most of the firms (37.7%) do it annually. All the studied SMEs have both mission and vision statement but 87% SMEs had it written. In the majority (62.3%) of the SMEs top management had the responsibility to develop mission and vision statement.

The overall objective of the study was to determine the influence of strategic management practices adopted by the studied SMEs on organization performance in Bangladesh. Multiple regression analysis was used where organization performance was regressed against strategic management practices adopted by the SMEs. Strong correlation have been found for strategy formulation ($\beta = 0.797$, $R^2 = 0.635$, $p < 0.05$), strategy implementation ($\beta = 0.800$, $R^2 = 0.641$, $p < 0.05$), strategy evaluation ($\beta = 0.895$, $R^2 = 0.801$, $p < 0.05$), and overall strategic management practice ($\beta = 0.945$, $R^2 = 0.893$, $p < 0.05$) with performance of SMEs in Bangladesh. These findings were supported by the previous literature and empirical studies (Lawal et al., 2012; Otieno, 2013).

Conclusion:-

SMEs play an important role in employment, driving economic growth, accelerated industrialization, reducing poverty, and overall infrastructure development of the country.

SMEs normally are reluctant to adopt strategic management practices due to the constraints of resources. But this study found that most of the SMEs are applying some aspect of strategic management concept. SMEs are now adopting strategic management practices relation to situational analysis, strategy formulation, implementation, and evaluation. All the SMEs have mission and vision statement but not all of them are written. In the most of the SMEs of Bangladesh, top management are responsible to develop the mission and vision of the organization as well as make strategic decisions.

The study concludes that adoption of strategic management practices influence the organization performance. Superior strategy formulation, implementation, evaluation, and overall strategic management practices have a very strong positive relationship with SMEs performance. Adoption of effective strategic management practices provide small and medium size firms with new tools for survival and growth as well as sustainable competitive advantages. Strategic management practices applicable for big organizations only, it can be very effective for SMEs performance as well and our study has confirmed it.

Recommendations:-

For Policy and Practice:-

The study objective was to determine strategic management practices adapted by small and medium size enterprises in Bangladesh and their influence on organization performance. Mission and vision statements state what is the ultimate goal of the organization and what do they do, which should be communicated to members of staff during the rolling out of strategy

The study revealed that involvement of all levels (top, middle, lower) of staff is important for successful strategic management process. Therefore, this study recommends that strategic management process should be as inclusive as possible from the lower level employees to top level employees to create belongings and ensure that all the employees feel the part of entire process. This study also recommends the management of all SMEs to ensure that their organizations adopt strategic management process by carrying out accurate situation analysis, involvement of all level employees in strategy formulation, implementation, and evaluation, as our studies proved that it improves the performance of the SMEs.

Study Limitations and Implication for Future Research:-

There are intense amount of empirical and theoretical literature on strategic management however not enough empirical literature found on the topic strategic management practices and performance of the SMEs in Bangladesh. Therefore this study was limited by inadequate literature in the study model and study variables. The 69 SMEs in Bangladesh were randomly selected, so the findings may not represent the whole population. The study is based on correlation and regression analysis, and it has some natural limitation. The analysis only includes given variable and doesn't consider the effect of other variables. The hypotheses comprised in this research focus on individual cognition, perception and attitudes. The study is conducted on the 69 SMEs of Bangladesh and future study could re-examine the expressed relationship between strategic management practices and performance of SMEs with bigger sample. This study is a vital step towards findings relationship between strategic management practices and performance of SMEs in Bangladesh as not enough studies found on this topic in Bangladesh.

Appendix A:-Measurement Items.

Strategy formulation practice	
1	The company has deliberately set its strategic direction in form of vision statement, mission statement and core values
2	The company analyzes / gathers information about its external environment to understand their implications
3	Organization's chief executive officer take formal responsibility for the firm's strategic management planning
4	Strategic formulation is a top priority activity at your organization
5	Organization hires the services of a consultant in the process of strategy formulation
6	Members of staff are briefed and taken through the strategic management plan before implementation
7	Your organization has a planning department or committee that steer heads policy formulation
8	In strategy formulation, assessments of all resources at your organization (i.e. physical, financial, and human resources) are assessed
9	Your organization identifies competitors and determine the reasons for success of competitors and consider this in strategy formulation
10	Your firm's strategic behavior and choices are in line with environmental developments and this is incorporated in strategy formulation

Strategy Implementation Practice	
1	Company strategy is adequately and comprehensively communicated to members of the staff
2	Adequate resources are allocated to strategy implementation
3	Organization strategy is matched to organizational structure
4	Organization strategy is implemented purely based on set objectives and expected performance
5	Organization is keen on implementing organization strategy in a way that yield highest performance
6	There are motivational systems in place to ensure success of strategy implementation

Strategy Evaluation Practice	
1	There is monitoring, evaluation and control of the implementation of strategy at your organization
2	There is clearly defined and measurable performance targets for each strategic management plan element
3	The company review strategic management decisions
4	Strategy evaluation involves review of the process of strategy formulation and implementation
5	The success of strategy evaluation is done on regular basis and corrective action is taken on timely basis on the strategy for highest performance
6	There exists clear communication channels within the company to enable evaluation of strategy performance
7	The success of a strategy is implemented and evaluated at end of implementation stage and corrective measures taken
8	Comparison is undertaken
9	Performance is measured
10	Corrective action is undertaken
11	Performance is recognized
12	Good performance is rewarded
13	Strategy implementation time line is evaluated

Performance of SMEs	
1	Return on assets (ROA, %) in our company is well above the industry average
2	Product/service quality and organization's resource utilization has improved
3	Productivity of employees is much higher than industry average
4	The market share of the company increased
5	Employees are very satisfied with the situation within the company
6	Reputation of our company in eyes of the customers has improved.

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