The European Proceedings of
Social & Behavioural Sciences
EpSBS

Future Academy ISSN: 2357-1330

http://dx.doi.org/10.15405/epsbs.2017.12.02.30

ISMC 2017
13th International Strategic Management Conference

THE EFFECT OF THE STRATEGIC MANAGEMENT TOOLS ON SMES' FIRM PERFORMANCE

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Abstract

Growing importance of notions of productivity and efficiency which generates basic focus and domain of firms the attention for strategic management have been increasing. This increasing attention is also resulting in increasing competition and changes in its formation. Markets have switched into regional or international rather than local and national. Firms need to have a strategic point of view and use strategic management tools. The above-mentioned concepts are generally used in big firms. However, small and medium-sized enterprises (SME) have an important role in countries' economies thanks to their contribution to social development and employment. In Turkey, 99% of firms are SME. Regarding the importance of SMEs in the country's economy, this study aims to reveal if owners/managers of SMEs know about strategic management tools, if they know which tools they use, levels of satisfaction with these tools and which tools they plan to use in the future. Additionally, the study seeks priorities of owners/managers when choosing a strategic management tool and effect of level of using these tools on firm performance.

Keywords: SMEs, Strategic Management Tools, Firm Performance.

http://dx.doi.org/10.15405/epsbs.2017.12.02.30
Corresponding Author: Emrah Koparan
Selection and peer-review under responsibility of the Organizing Committee of the conference
eISSN: 2357-1330

1. Introduction

Firms have to stay alive to make a profit or serve to the public. This is possible only if they adopt a management mentality which suits dynamics of today's world of management.

Both actors of management world, which switches to global from local with an increase in speed and their roles are changing. They should become aware of the fact that they should acquire a new point of views to keep standing. Today for firms competing by using traditional management mentalities and tools is impossible and those which insist on such mentalities and tools fail inevitably.

Above mentioned mentalities care useless to manage the growing uncertainty in markets and the rise of awareness and expectation in actors of markets. Available tools also have proven useless. While firms have difficulties, SMEs suffer from bigger ones. SMEs do not know how to make decisions and what to use to do so (Knight, 2000: 13). Strategic management, which supports big firms to be ready for changes and reach their goals, is vital for SMEs (Kraus and Kauranen, 2009: 13).

Despite their importance, strategic management applications are not common in SMEs. This deficiency is one of the biggest obstacles for SMEs to make more profit and keep standing longer. Literature review reveals that only a few studies were done on effects of strategic management in SMEs and none of those were on effects of strategic management in SMEs performance. Thus this study aims to reveal if owners/managers of SMEs know about strategic management tools, if they know which tools they use, levels of satisfaction with these tools and which tools they plan to use in the future.

Additionally, the study seeks priorities of owners/managers when choosing a strategic management tool and effect of level of using these tools on firm performance. Additionally, the study seeks priorities of owners/managers when choosing a strategic management tool and effect of level of using these tools on firm performance.

2. Literature Review and Theoretical Framework

2.1. Strategic Management on SMEs

Strategic management is defined as the total for gathering information, analyzing, choosing, making a decision and applying to keep standing long term and acquire a sustainable advantage of competition for a firm (Ülgen and Mirze, 2013: 33).

Today's competitive world, managers have to adopt changing conditions. This obligation brings along strategic management. The real purpose of strategic management is to determine and apply strategies and evaluate the results. For good results, a couple of questions must be answered well: What is a strategy? Why when and how it should be created? Who should do this? (Aktan, 1998: 335-342).

In business world in which ICT and production technologies keep developing, uncertainty rules, managers have to accomplish a strategic management to and strategic point of view and use strategic management tools to keep standing long term and acquire a sustainable advantage of competition (Pearce and Robinson, 2007: 3). Thus, strategic management should be considered as a continuously updated dynamic process but not a single use plan or action.

Strategic management is into nature and route of the firm. On one side, it underlines evaluating inside and outside of the firm by defining, managing and solving problems. On the other side, it seeks for

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the right vision and the ways how to accomplish it. A successful strategic planning should include making hard decisions, arrange the priorities which are valid for the whole firm, foresee the future of the firm and develop strategies to reach this future (Howe and Bratkovich,1995: 3). Small enterprises do not give the required importance to planning even though they need as much as big firms do (Özgür, 2007: 69). SMEs encounter problems of growing as they keep growing which makes it more important to make strategic planning (Koçyiğit, 2006: 51).

Considering today's competitive markets and its changing conditions, it is widely accepted that choosing the suitable competition strategies, strategic management, and its tools and applying them will boost SMEs for adopting changes, growing and acquiring the chance of competition (Sucu, 2010: 119).

2.2. Strategic Management Tools

There are several strategic management strategies and tools that can be used by firms to acquire competitive superiority by using strategic management. Firms can find an opportunity to get scientific information and course of action thanks to those strategies and techniques while they are defining and solving their internal or external matters. Some of those strategies and techniques are as below:

Balanced Scorecard, Benchmarking, Big Data Analytics, Reengineering, Change Management Programs, Collaborative Innovation, Consumer Ethnography, Core Competencies, Complexity, Customer Relationship, Corporate Blogs, Customer Segmentation, Decision Rights Tools, Disruptive Innovation Labs, Digital Transformation, Downsizing, Enterprise Risk Management, Employee Engagement Surveys, Growth Strategy Tools, Knowledge Management, Lean Six Sigma, Satisfaction and Loyalty Management, Mergers and Acquisitions, Mission and Vision Statements, Social Media Programs, Offshoring, Organizational Time Management, Outsourcing, Price Optimization Models, Scenario and Contingency Planning, Shared Service Centers, Strategic Alliances, Strategic Planning, Supply Chain Management, Total Quality Management, Zero-Based Budgeting.

2.3. Firm Performance

Performance can be defined as the ability of an organization to reach its goals by using its resources effectively and productively (Daft, 2000: 12). As a multi-dimensional and complex concept, the meaning of performance varies according to the paradigm of observing, a period of observation and criterion used in the observation. On the other hand, it is obvious that all behaviors are directed to a satisfying level of performance in an organization (Snow and Lawrence, 1980: 318-319).

The above-mentioned level of performance is a sign of an organization's power of competition. In another term, performance is the determiner of where the firms are, to what extent priorly decided goals are achieved and most importantly how the abilities can be used to get performance grow as a result of a comparison with the rivals.

In organizations, all sort of investment and management actions are for performance growth. Thus, evaluating performance according to certain criterion in organizations is vital for monitoring firm's growing process. The performance of a firm is generally measured according to concrete criteria such as profit, market share and sale rates (Türkyılmaz et al., 2012: 32). These measurements are important indicators showing firm success (Agarwal, 1997: 45).

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2.4. Review of Empirical Studies

Focusing on strategic management and firm performance, some studies have identified that there are some relationships between strategy activities and performance and many of them revealed that strategic management applications have positive effect on firm performance (Martínez-Costa, Martínez-Lorente and Choi, 2008; Prajogo and Sohal, 2006; Kannan and Tan, 2005; Rahman and Bullock, 2005; Chong and Rundus, 2004; Fuentes-Fuentes, Albacete-Sáez and Lloréns-Montes, 2004; Kaynak, 2003; Hendricks and Singhal, 1996, 2001a, b; Hua et al., 2000; Zhang, 2000; Terziovski and Samson, 1999; Adams, McQueen and Seawright, 1999; Dow, Samson and Ford, 1999; Choi and Eboch, 1998; Easton and Jarrell, 1998; Forker, Mendez and Hershauer, 1997; Elmuti and AlDiab, 1995; Mohrman et al., 1995; Powell, 1995).

Strategic Management tools are associated with market share increases by retaining existing customers and attracting new ones (Robinson et al. 1998). High-performing firms are using strategic management tools to deal with competitors (Vickery et al., 2003). On the other hand, the firms have low performance ignore these strategic management activities because of that they are too busy dealing with operational problems (Hanlon and Scott, 1993) and the owners/managers of SME's don't pay attention formal planning, strategic thinking and long-term vision (Pelham, 1999).

From these point of view, The Hypothesis of this study are;

H1: There is a relationship between the level of use of strategic management tools and firm performance

H2: As the size of the firm increases, the level of usage of the enterprise's strategic management practices increases.

3. Research Method

Within the scope of the aims and limitations of the study, the universe of the study is determined as SMEs operating in the manufacturing sector in Amasya and Sivas cities. Convenience sampling method is used for choosing the sample from the universe. Mainly, the survey is applied to the SMEs in Industrial Organised Sites and it is filled by the firm owner/partners or top managers. At the end of the collecting period, 71 firms are included in the study. General characteristics of the samples and the participators are summarized in Table 1.

The data of this study which is performed in organization level gathered with survey method. In the first part of the survey, there is personal information of the participators like their age, sex, position and basic firm information. To measure the level of the firms' satisfaction and the usage of strategic management tools, a survey is created by using the reports between the years 2001-2015 named as "Management Tools and Trends" created by Rigby and Bilodeau (2015). In this context, for determining which strategic management tools should be asked in the survey, the reports published in different years is considered and totally 36 Strategic Management Tools is decided to add to the survey. To measure firms' performance 5 questions which are generated by Demir and Okan (2009) is used.

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To test the validity of the performance scale orthogonal factor rotation with Varimax Method is used. It is proofed that the KMO Measure of sampling adequacy (,875) and Bartlett's test of sphericity (x2=268,854; P<,000) shows the data is suitable for factor analyses. It is seen that as a result of factor analyze, questions formed as one-factor structure. The factor load of the questions is changing between 0,744 (minimum) and 0,937 (maximum) and obtained factor load is explaining %76,21 of the total variance. To measure the reliability of the performance scale Cronbach's Alpha method is used. Reliability factor (α=,918) can be regarded that internal consistency of the scale is reliable.

Table 1. General characteristics of the samples and the participators

Sektor			**Market**		
Package	1	1,4	Only National	38	53,5
Built-In	4	5,6	Only International	5	7
Fishnet	1	1,4	Both	28	39,4
Glass	1	1,4	**Number of the employee**		
Leather	1	1,4	0-10	17	23,9
Electronic	1	1,4	11-50	26	36,6
Food	12	16,9	51-250	22	31,0
Construction	6	8,5	250 +	6	8,5
Cable	1	1,4	**Position**		
Chemistry	1	1,4	Top manager	40	56,3
Mine	3	4,2	Owner/Partner	31	43,7
Model	1	1,4	**Education**		
Machine	6	8,5	Primary	5	7,0
Medical	1	1,4	Secondary	10	14,1
Metal	10	14,1	Upper Secondary	16	22,5
Furniture	5	7,0	Undergraduate	36	50,7
Plastic	8	11,3	Postgraduate	4	5,6
Defence	1	1,4	**Age**		
Textile	7	9,9	20-29	13	18,3
Firm Type			30-39	28	39,4
Private Firm	23	32,4	40-49	14	19,7
Equity Firm	48	67,6	50 +	16	22,5
Firm Partnership			**Sex**		
Family	53	74,6	Female	8	11,3
Multi-Partner	16	22,5	Male	63	88,7
Foreign Partner	2	2,8	**Total**	71	100,0

4. Findings

Frequency distribution of the answers of the participators to the questions about the level of the firms' satisfaction and the usage of strategic management tools as percentage summarized in Table 2.

In Table 2, it is shown that which of the 36 strategic management tools are known by participators of 71 firms. Accordingly, the tools which have awareness more than %50 is determined in order of priority as Social Media Programs, Outsourcing, Mission, and Vision Statements, Total Quality Management, Supply Chain Management, Customer Relationship Management, Strategic Planning, Scenario, and Contingency Planning. The 10 tools which are less have awareness listed as Disruptive Innovation Labs, Balanced Scorecard, Zero-Based Budgeting, Offshoring, Change Management

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Programs, Corporate Blogs, Shared Service Centres, Consumer Ethnography, Decision Rights Tools, Big Data Analytics.

Besides, in Table 2, with making a consideration about the satisfaction level of the usage of the tools, it is shown that the participators have satisfied at the rate of %80 on almost all tools. Only 3 of the tools have less percentage than 80 which are Downsizing (%67), Lean Six Sigma (%75) and Employee Engagement (%79).

Table 2. Strategic Management Tools Knowledge and Satisfaction Degree

		I Know about the tools					
		Yes	No	Using rate	Agree	Disagree	Using rate/Agree
1	Social Media Programs	71,8	28,2	45	40,8	2,8	0,91
2	Mission and Vision Statements	64,8	35,2	42,2	39,4	1,4	0,93
3	Outsourcing	64,8	35,2	38	35,2	2,8	0,93
4	Supply Chain Management	63,4	36,6	36,6	35,2	0	0,96
5	Total Quality Management	63,4	36,6	36,7	35,3	1,4	0,96
6	Customer Relationship Management	62	38	36,6	35,2	0	0,96
7	Scenario and Contingency Planning	56,3	43,7	29,5	26,7	0	0,91
8	Strategic Planning	56,3	43,7	35,2	32,4	1,4	0,92
9	Customer Segmentation	47,9	52,1	26,7	26,7	0	1,00
10	Employee Engagement Surveys	47,9	52,1	26,7	21,1	1,4	0,79
11	Business Process Reengineering	46,5	53,5	21,1	21,1	0	1,00
12	Growth Strategy Tools	46,5	53,5	22,5	18,3	0	0,81
13	Knowledge Management	46,5	53,5	19,7	18,3	0	0,93
14	Mergers and Acquisitions	46,5	53,5	14,1	12,7	0	0,90
15	Collaborative Innovation	45,1	54,9	11,3	9,9	0	0,88
16	Price Optimization Models	45,1	54,9	23,9	19,7	0	0,82
17	Enterprise Risk Management	45,1	54,9	28,1	26,7	0	0,95
18	Strategic Alliances	43,7	56,3	14,1	14,1	0	1,00
19	Benchmarking	42,3	57,7	18,4	18,4	0	1,00
20	Digital Transformation	36,6	63,4	18,3	16,9	0	0,92
21	Satisfaction and Loyalty Management	35,2	64,8	8,4	7	0	0,83
22	Complexity Reduction	29,6	70,4	14,1	11,3	0	0,80
23	Lean Six Sigma	28,2	71,8	11,2	8,4	1,4	0,75
24	Organizational Time Management	28,2	71,8	9,9	9,9	0	1,00
25	Core Competencies	26,8	73,2	14,1	12,7	0	0,90
26	Downsizing	26,8	73,2	8,4	5,6	0	0,67
27	Decision Rights Tools	25,4	74,6	9,8	8,4	0	0,86
28	Big Data Analytics	25,4	74,6	14,1	11,3	0	0,80
29	Consumer Ethnography	22,5	77,5	8,4	7	0	0,83
30	Change Management Programs	21,1	78,9	8,4	8,4	0	1,00
31	Corporate Blogs	21,1	78,9	8,4	8,4	0	1,00
32	Shared Service Centers	21,1	78,9	14,1	14,1	0	1,00
33	Offshoring	19,7	80,3	7	7	0	1,00
34	Zero-Based Budgeting	11,3	88,7	1,4	1,4	0	1,00
35	Balanced Scorecard	9,9	90,1	4,2	4,2	0	1,00
36	Disruptive Innovation Labs	5,6	94,4	0	0	0	0

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Corresponding Author: Emrah Koparan
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eISSN: 2357-1330

Within the frame of the Hypothesis, to test is there any differences between weather using the tools or not on firm performance, Independent Sample T-test implied. The results are shown in Table 3. While interpreting the results, there are significant difference on firm performance between weather using the tools or not for Balanced Scorecard (t=-2,056; P<,05), Customer Segmentation (t=-2,472; P<,05), Mergers and Acquisitions (t=-2,445; P<,05) and Strategic Alliances (t=-1,727; P<,10) tools. Average scores shown that firm performance is higher for the firms are using these tools. For the other tools there no significant difference in performance between the usage average scores (P>,10).

Table 3. Independent sample T-test results on differences between performance averages of enterprises using and not employing strategic management practices

		Usage Status	**N**	$\bar{X}$	**ss**	***t***	**P**
1	Balanced Scorecard	No	66	3,6545	,74466	-2,056	,044
		Yes	5	4,3600	,65422		
2	Benchmarking	No	49	3,6449	,75307	-,986	,328
		Yes	22	3,8364	,76504		
3	Big Data Analytics	No	57	3,6877	,72901	-,369	,714
		Yes	14	3,7714	,88702		
4	Business Process Reengineering	No	49	3,6939	,66970	-,171	,865
		Yes	22	3,7273	,93919		
5	Change Management Programs	No	64	3,6875	,74992	-,560	,577
		Yes	7	3,8571	,86189		
6	Collaborative Innovation	No	52	3,6423	,73066	-1,143	,257
		Yes	19	3,8737	,81978		
7	Consumer Ethnography	No	61	3,7049	,74887	,019	,985
		Yes	10	3,7000	,84459		
8	Core Competencies	No	57	3,7825	,69105	1,480	,158
		Yes	14	3,3857	,94287		
9	Complexity Reduction	No	57	3,6456	,75025	-1,143	,257
		Yes	14	3,9429	,76230		
10	Customer Relationship Management	No	36	3,6000	,80143	-1,181	,242
		Yes	35	3,8114	,70284		
11	Corporate Blogs	No	59	3,6712	,74070	,814	,418
		Yes	12	3,8667	,84567		
12	Customer Segmentation	No	44	3,5364	,75177	-2,472	,016
		Yes	27	3,9778	,69356		
13	Decision Rights Tools	No	55	3,6364	,75728	-1,411	,163
		Yes	16	3,9375	,72927		
14	Disruptive Innovation Labs	No	71	3,7042	,75658	--	--
		Yes	0	0	0		
15	Digital Transformation	No	53	3,7094	,77218	,099	,922
		Yes	18	3,6889	,72994		
16	Downsizing	No	61	3,7344	,71248	,829	,410
		Yes	10	3,5200	1,01193		
17	Enterprise Risk Management	No	48	3,6458	,72198	-,939	,351
		Yes	23	3,8261	,82749		
18	Employee Engagement Surveys	No	44	3,6591	,67041	-,639	,525
		Yes	27	3,7778	,88810		
19	Growth Strategy Tools	No	49	3,6286	,74162	-1,263	,211
		Yes	22	3,8727	,77961		
20	Knowledge Management	No	45	3,5956	,77751	-1,366	,177
		Yes	25	3,8480	,66903		

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21	Lean Six Sigma	No	59	3,6949	,69714	-,228	,820
		Yes	12	3,7500	1,03792		
22	Satisfaction and Loyalty Management	No	59	3,7424	,70667	,941	,350
		Yes	12	3,5167	,98150		
23	Mergers and Acquisitions	No	54	3,5852	,77005	-2,445	,017
		Yes	17	4,0824	,58335		
24	Mission and Vision Statements	No	35	3,6057	,66595	-1,083	,283
		Yes	36	3,8000	,83358		
25	Social Media Programs	No	32	3,6688	,61719	-,356	,723
		Yes	39	3,7333	,86125		
26	Offshoring	No	62	3,6581	,73809	-1,357	,179
		Yes	9	4,0222	,85114		
27	Organizational Time Management	No	57	3,6842	,70198	-,447	,656
		Yes	14	3,7857	,97496		
28	Outsourcing	No	38	3,6000	,68969	-1,251	,215
		Yes	33	3,8242	,82121		
29	Price Optimization Models	No	45	3,6489	,78062	-,809	,421
		Yes	26	3,8000	,71777		
30	Scenario and Contingency Planning	No	47	3,5447	,69370	-1,251	,215
		Yes	24	4,0167	,79107		
31	Shared Service Centers	No	59	3,6576	,78701	-1,450	,253
		Yes	12	3,9333	,55487		
32	Strategic Alliances	No	53	3,6151	,71236	-1,727	,089
		Yes	18	3,9667	,84087		
33	Strategic Planning	No	40	3,7000	,63730	-,051	,960
		Yes	31	3,7097	,89865		
34	Supply Chain Management	No	42	3,6571	,68615	-,628	,532
		Yes	29	3,7724	,85644		
35	Total Quality Management	No	42	3,5952	,70881	-1,473	,145
		Yes	29	3,8621	,80729		
36	Zero-Based Budgeting	No	68	3,6794	,75953	-1,323	,190
		Yes	3	4,2667	,46188		

To test the second hypothesis of the study which is defined as “the size of the firm increases, the level of use of the enterprise's strategic management practices increases” simple linear regression analyze is used. In the analyze the level of the usage of the strategic management tools is used as depended variable and this variable is calculated as a total number of the tools is using by the firms. As a result of the regression analyze, there is the significant and positive effect of the size of the firm on the number of strategic management tools (β=4,668; P<,01). The explanatory power of the regression model is calculated as 0,209.

Table 4. Simple Linear Regression Analysis Results between Firm Size and the Usage of Strategic Management Tools

	β	SE	t	P
Size	4,668	1,058	4,441	,000
F	19,459			,000
Adjusted R^2	,209			

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5. Conclusion and Discussions

It is thought that this study aims to reveal the relationship between the levels of use of strategic management practices by firms and the relation between their performance and the level of the usage of strategic management tools. It is thought that this study can provide important contributions in terms of increasing strategic awareness of SMEs operating in Turkey and their awareness on strategic management.

The findings indicate that when assessed in general terms, the levels of knowledge and use of strategic management tools of enterprises included in sampling are very low.

In addition to these, especially performances of the firms using Balanced Scorecard, Customer Segmentation, Mergers and Acquisitions and Strategic Alliances tools are high. In the context of SMEs in Turkey, it is seen that the tools other than these applications are not very known and the implementation rates are low. On the other hand, as firms grew, the rate of use of strategic management tools increased and large enterprises reached the result of using more strategic management tools. However, when the whole sample is evaluated, it can be said that some management practices have little or no awareness of SMEs in Turkey context.

When the results of the satisfaction levels are examined, it can be said that the satisfaction level of the strategic management tools used is high. Although many strategic management tools are not known by business owners or managers, it is seen that the utilization rate in enterprises is very low. It can be argued that the overall outcome of these findings can be beneficial for their success in increasing the diversity of strategic management tools and encouraging the use of awareness-raising practices. Supporting projects and university-industry cooperation in this context is vital for regional development.

In this study, environmental differences can't be controlled. The appropriate strategy and strategy-performance relationship may differ cause of the market Structure, growth, uncertainty etc. For further research, this issue may be studied.

Findings in the study may also refer to the existence of constraints that may prevent the making of more comprehensive interpretations and suggestions, as well as presenting important perspectives. It is one of these constraints that the scale used does not allow sufficiently advanced analyses to be made. In this new study, it is advisable to adapt the scale to better suit the purpose of the research or to use it in other scales. Limiting the sample to a specific region is another constraint. It is thought that the results will be useful for generalization when working with larger samples that are included in the enterprises from different regions in future studies.

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