

THE CORRELATION BETWEEN STRATEGIC PLANNING AND ECONOMIC MOROCCAN SME'S PERFORMANCE

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Abstract:

Among management activities, the strategic function retains increasingly attention of authors being interested in SME's (small and medium-sized enterprise) performance. Indeed, there are many authors who think that by following a strategy building formal process, SMEs can increase chances of success, while others consider that by trusting their manager's intuition, SMEs can stimulate creativity and develop important competitive advantages at the same time. Further to these controversies, we aim through this communication to partake in this debate mattering to both researchers and managers by revising the relation between strategic planning and SMEs' economic performance. So as to handle this matter, we verify nearby 100 Moroccan SMEs, the degree of importance they grant to strategic planning. We also examine how SMEs strategic planning may or not be associated with their economic performance as measured by average variation sales over the last three years.

Keywords: Strategic planning, economic performance, strategic planning – economic performance model (SP-EPM), Moroccan SMEs

Introduction

Today more than ever, the company's environment wins continually in turbulence: new factors of vulnerability and challenges appear and the acquired competitive positions are perpetually knocked down. Moroccan companies are not spared either.

Indeed, a recent study of Euler-Hermes alerts to the increase in the number de deficit firms in Morocco in 2015 (More than 2000 companies felt into bankruptcy over the first half of 2015).

This trend is disquieting today. According to the Euler-Hermes's study, it will keep increasing in the coming three years. (A. Diouri, 2015).

SMEs constitute overwhelmingly a fundamental pillar of countries' economy whether developed or developing. In Morocco, SMEs represent approximately 98 % of the productive firms.

However, this category of companies, in spite of their significant importance, suffers from several difficulties, which persist this day, and slow down earnestly their development and their sustainability on the market.

The management process within the Moroccan SME is a field of tremendous studies (95 % of the bankruptcies are due to mismanagement (G. D'amboise &

Gasse, 1987)). Indeed, the strategic planning is the activity of management which calls more and more to be worthy of interest of authors being interested in performance (Brackern, 1982; Pearce et al., 1987; Thurston, 1983; Orpen, 1985; Ackelsberg, 1985; Frank et al., 1991) (L.O. Edmilson, 2003). These authors assert that the strategic planning constitutes an important management process key.

Thus, the practice of the strategic planning within Moroccan SMEs and its link with their performance appears to be so important. For that purpose, and following example of several authors and researchers, the strategic planning and its impact on the SMEs' economic performance catch our attention and make object of our study.

Considered as a process of strategy building, the strategic planning alerts the company to errors which can be penalizing and expensive especially in a highly competitive environment (M.E. Porter, 1996).

Besides, there are many authors who criticized the formal strategic planning, considering that it does not favor creativity and spontaneity, that encourages excessive bureaucracy and decreases capacity of adaptation to the environment changes (H. Mintzberg, 1994).

In front of this problematic situation, companies, Moroccan ones as well, are either in the embarrassment to follow a formal process of strategy building to anticipate changes of their environment (strategic Planning), or trust the intuition

1. Operationalization of concepts on strategic planning, performance and definition of research model:

a- SMEs strategic planning :

of their managers to stimulate creativity

and thus, develop important competitive advantages.

The objective of our research is to partake in this important debate (Erudit.org) mattering to both researchers and managers by revising relation between strategic planning and SME economic performance in the Moroccan context.

Is there a statistically significant relation between planning and economic performance within Moroccan SMEs? A simple question whose interest matters both to researchers and managers especially as most of the studies carried out on the subject were led between 1980 and 1990 (A. Mbengue & Ouakouak, 2012) while the role of strategic planning within the SME evolved taking into account all the changes occurred to the environment.

So, the majority of the empirical works realized on the subject concern international and particularly Anglo-Saxon companies. For that reason, we wished to lead our study on a sample of Moroccan SMEs.

The study of the relation between strategic planning and Moroccan SMEs' economic performance turns out relevant.

To carry out this study, we present in a first synthesis of the literature review that might allow us to operationalize concepts of strategic planning and economic performance. Then, we present the research methodology chosen to begin the empirical study as well as the results.

▪ Definition

Ansoff was one of first authors to be interested in the process of strategic planning in company and to propose a model for strategic decisions (H. Ansoff, 1968). He asserts that strategic planning is a formalized process of management.

However, a multitude of definitions for this concept were proposed. We keep the following ones:

«Planning is a formalized process to produce a result beforehand expressed, under the shape of an integrated decision-making system». The reflection concerning the future and efforts to control it are important components of the strategic planning» (H.Mintzberg, 1994).

«Planning is necessary when the institution of a future desired state depends on series of interdependent decisions; it is a formalized decision-making system.» (R. Ackoff, 1973).

Ansoff, Ackoff and Mintzberg insist mainly in their definitions on formalization aspect of the planning.

The formalization means in our context all which is written, explicit with a logical chain. In opposite to informal plans defined by the conception school (N. Pearson & al, 1986) as being short-term plans based on intuition of the owner – leader, not written and kept in memory.

Indeed, managers are used to deciding alone and keeping everything in mind, however, formal planning obliges them to write their ideas on paper and to systematize their projects by using explicit plans.

To close, the formalization of the strategy indicates a continuous process where the stages are explicit with implication not only of the head office, but all functional administrators.

Objectives must be clear and included by all, the budgets must be explicit and allowing the realization of objectives. This facilitates control and gap analysis in case of non-realization of objectives.

A planning formal process is a key of success according to (H.Frank & al, 1991) although the history proved the opposite: towards the end of 1950s,

Ford model knew a considerable failure in spite of a meticulous work of scientific planning.

Besides, other authors such as (L.Charles, B.Shrader, & al, 1988) prefer to use concept of strategic planning to be more operational and define it as follows:

A strategic plan is:

«A written communication including mission and long-term objectives of organization»

«A statement which indicates how objectives would be reached»

«A plan which also indicates the way the performance of the company would be measured and checked with».

These three definitions make reference not only to the formal aspect, but also to temporal horizon. For these authors, strategic planning covers a going period from 1 to 5 years.

Finally and according to all quoted definitions, we retain that strategic planning is the plan formalized by elaboration of the strategy which regroups important decisions of the organization as for its present and future orientation (1 - 5 years).

It is the coherent process which is based on analysis of internal and external environment of organization as well as competitors 'position to define objectives to achieve considering the mission of the company. It determines briefly the way of objectives achievement and corresponding control means to make the follow-up of realizations.

After all, basis of strategic planning process lies on analysis, external and internal diagnosis. So, gradually, many were cabinets, consultants, academics and researchers who proposed plans of analysis more and more refined to specify the fundamental criteria of competitiveness analysis.

▪ Measurement variables retained for strategic planning:

Our research allowed us to identify four variables to conceptualize the notion of strategic planning: formalization,

analysis, decentralization and strategic control as follows in figure 1.

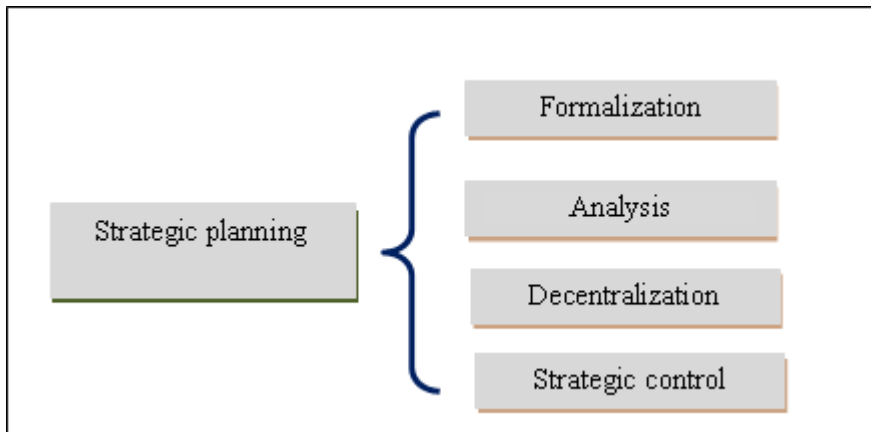


Figure 1. Synthesis of measuring variables held for strategic planning

- Strategic planning is a formalized process:

For (P. Shields & M.K. Grover, 2006), the formalization can be defined as the way where the process of strategic planning is structured by rules, procedures and calendars paper.

- The strategic planning is a process based on the thorough internal and external environment analysis:

Strategic planning is a coherent process which is based on internal environment analysis to define:

- Vision (H. Mintzberg & P.G.P.Walters, 1982)
- Missions and objectives to be achieved (A. Chandler, 1962)
- Strengths and weaknesses (E.P. Learned & al, 1969)
- Resources and skills (B. Wernelfelt, 1984)

And also external environment analysis of the organization as well as

the position of the competitors which regroup:

- The risk bound to the competitors: opportunities and Threats (E.P. Learned & al, 1969)
- Influence of the stakeholders (M.E. Porter, 1980)

- The strategic planning is a decentralized process :

In our research, we base our assumptions on principles of planning school which attribute in theory the strategic responsibility at the head office, who is practically supposed to approve it more than to formulate it. Planning school priorities planners (functional directors) to be the main actors of the process and responsible for its execution (H. Ansoff, 1977).

- Strategic planning requires a strategic control :

Setting up and developing strategy is not enough. To be successful, strategy must be monitored by indicators

to assure the continuous development of the organization.

Thus, control is a way of performance appraisal, checking behavior of the stakeholders while turning to realization of purposes and objectives of the company (W.G. Ouchi, 1977).

b- Performance

Whatever is the definition given to the performance, the measure of this concept is associated with four fundamental principles (A.Marison, A. Asquin, C. Everaere, D. Vinot, & M.Wissler, 2012) : **Effectiveness, efficiency, coherence and relevance.**

In the literature, ((R. Avila, E. Fern, & K. Mann, 1988), (D. Behman & W. Perreault, 1982), (J. Boles, N. Donthu, & R. Lohtia, 1995), (D. Jackson J. Schlacter, & W. Wolfe, 1995) we find 2 categories of performance measurement:

- Objective measuring which is interested in the profits of the organization

- Subjective measuring which estimates behavior of all company stakeholders

Decision to use one or other of these measurements depends on several factors among which, availability and cost for necessary information providing (A. Baldauf, D. Cravens, & A. Piercy, 2005), (M. Kraft, 1999).

In practice, companies use at the same time quantitative (objective) and qualitative (subjective) criteria. However, objective measurement of the performance over dominates in SMEs

practices (D. Jackson, J. Schlacter, & W. Wolfe, 1995).

Therefore, regarding literature review realized on performance concept and its measurement and considering constraints and desired relevance of our research work, we decided to opt for an objective measurement. For objective performance we retain:

⇒ The average variation (as percentage) of sales over the last three years.

c- Model and assumptions of research held:

The relationship between strategic planning and performance of the company has several interested strategic management researchers for a long time. This correlations has undergone several empirical studies both theoretical and brought out 3 different results (A. Mbengue and Ouakouak, 2012) as follows in figure 2 bellow. In a first, a positive relationship has been raised by (Ansoff et al, 1970. Robinson et al, 1984;. Capon et al., 1994; Hopkins & Hopkins, 1997; Peel & Bridge, 1998; Ackelsberg & Arlow 1985) and agreed that the planners companies are more successful than non-planners.

For example, (R. Ackelsberg & P. Arlow, 1985) deduce from their study involving 135 companies that "more a company uses analytical aspects of planning - assess strengths and weaknesses, identify and evaluate alternatives, review and revise plans - better is its economic performance.»

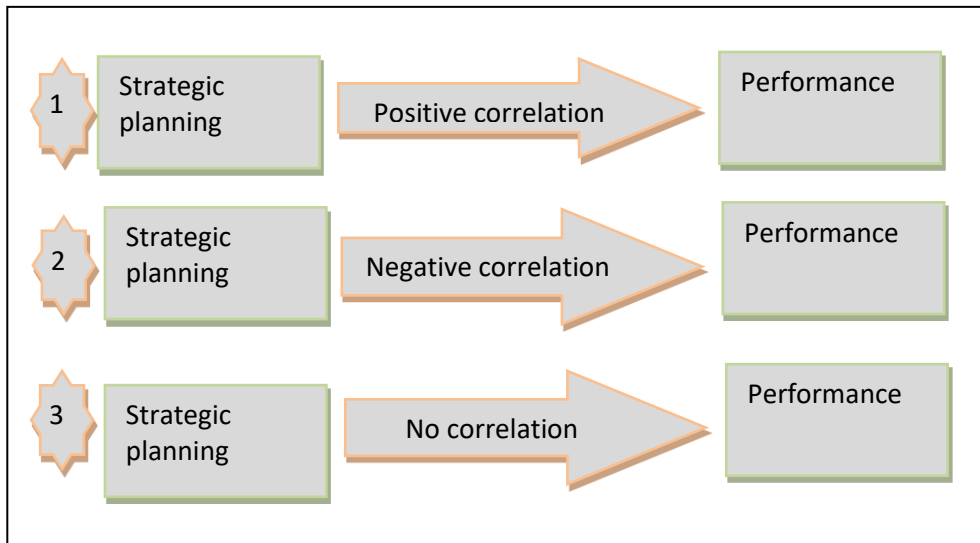


Figure 2. The different correlations between strategic planning and performance identified in the literature

In contrast, a negative correlation was found by (Bresser & Bishop, 1983; Fredrickson & Mitchell, 1984; Whitehead & Gup, 1985). It reversed the first result: More Company Planner is less efficient it is, this was explained by the fact that planning favors the bureaucracy and limits the creativity that is for this group of researchers the main source of sustainable competitive advantages within the company.

Thus, (Jr. Robinson, B. Richard and A. John, 1984) have conducted a study on a sample of 85 small banks and have concluded that formalized strategic planning does not necessarily lead to improved business performance. They used four performance measures: credit margin, return on assets (ROA), loan growth, return on equity (ROE).

Finally, a third group found no significant relationship between

strategic planning and performance (Robinson & Pearce, 1983; Fredrickson & Mitchell, 1984; Shrader et al., 1984).

Indeed, some researchers bluntly questioned the usefulness of strategic planning regarding the performance of the company, especially in turbulent environments (H. Mintzberg 1994).

In sum, although it has already been the subject of a number of field studies, strategic planning relationship - performance is not an achievement in literature and the impact of strategic planning on the performance of the company remains a problematic and unresolved issue (Mintzberg, 1994).

The basic model of this research contains synthesis of key concepts operationalization .It is presented as follows in figure 3 bellow.

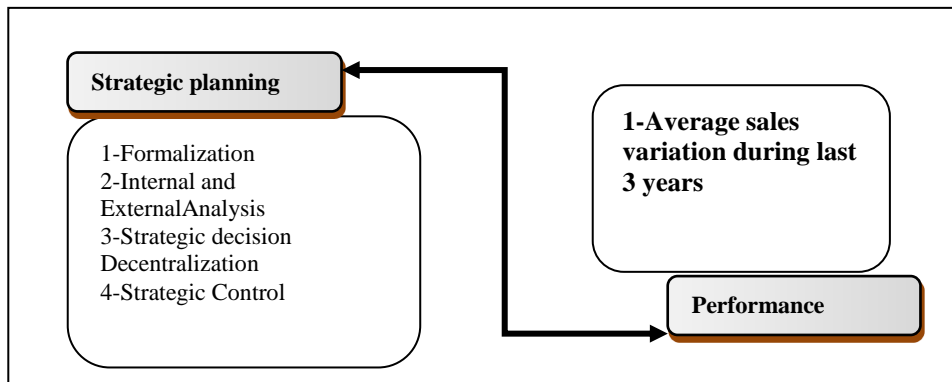


Figure 3. Basic model retained for relation between strategic planning and performance

Although the results spotted in the literature concerning relation between strategic planning and performance seem to be different, we notice a predomination of a positive relation between formal strategic planning and performance of organization. On it, we consider the following assumption:

General Assumption: there is a statistically significant relation between strategic planning and degree of performance in Moroccan SMEs

A1: There is a statistically significant relation between formalization and the average variation in sales during the last three years of the Moroccan SME.

A2: There is a statistically significant relation between an internal strategic analysis and the average variation in sales during the last three years of the Moroccan SME.

A3: There is a statistically significant relation between an external strategic analysis and the average variation in sales during the last three years of the Moroccan SME.

A4: There is a statistically significant relation between strategic decision decentralization and the

average variation in sales during the last three years of the Moroccan SME.

A5: There is a statistically significant relation between the strategic control and the average variation in sales during the last three years of the Moroccan SME.

2. Empirical study and discussions:

a- Methodology of research :

In the light of our positivist epistemological positioning, we favor to adopt the quantitative method for empirical study of this research to estimate in which measure a level of strategic planning could increase the performance of the SME.

Through our quantitative study we try to measure statistically the impact of strategic planning on performance such as measured by chosen variables. Before drawing up empirical results of the study, we present in a first place our plan of sampling.

b-Sampling plan :

A plan of sampling is all instructions which describe the population, the frame of sampling, the sample and the method of its selection (Hcp.ma, 2012). Our plan is summarized as follows in table 1.

Table1

Summary of sampling plan for the empirical study

Elements	Characteristics
Survey Population	742 SMEs : 1- Appearing in the ranking of the cabinet Inforisk of 1000 first SMEs classified the most important in terms of turnover realized in 2015 2- The turnover of the last two exercises is < or = to 75 Millions of DH 3- Headcount is < or = to 200 persons. 4- All sectors and regions confused
Basis of Poll	Survey Population
Method of sampling	Non probabilistic method of quotas
Criterion of representativeness	Proportion of the survey population regions
Sample	100 SMEs proportional in the quota by region of the survey population
Measuring instrument	Closed questions Questionnaire
Data collection method	Traveling to companies
Data processing method	Multiple regression
Data processing software	Excel

Our sample is divided into regions as represented in table 2 below.

Table 2

Sample composition using the quota method

Region	Number of SMEs by region in total population	Proportion of SMEs by Region in total population	Number of SMEs by region in Sample	Proportion of SMEs in sample
Casablanca – Settat	426	57 %	57	57 %
Rabat - Salé – Kenitra	90	12 %	12	12 %
Tanger - Tetouan - Al hosseima	67	9 %	9	9 %
Fes–Meknes	45	6 %	6	6 %
Souss– Massa	43	6 %	6	6 %
Marrakech – Safi	39	5 %	5	5 %
Oriental	15	2 %	2	2 %
Beni mellal–Khenifra	9	1 %	1	1 %
Laayoune - Sakia al hamra	4	1 %	1	1 %
Draa – Tafilalet	3	0 %	0	0 %
Edakhla - Oued eddahab	1	0 %	0	0 %
Total general	742		100	

c-Results and Discussion :

In this part, we try to verify all the research assumptions we have already presented. Indeed, it is always about to verify the existence of a possible relationship between performance and the formal strategic planning. We call to the assumptions test of accepting counter-event whenever the null hypothesis is rejected at the threshold of five percent ($p = 0.05$).

The results of this research will be presented from indices calculated

according to the methodology described above.

Table 3 below summarizes the coefficients which have been calculated. Testing the general assumption being conducted through a multiple regression between 4 variables from Level I (formalization, analysis, decentralization and strategic control) and the first variable on level II (average sales variation during last 3 years).

Table3
Summary results of the general model (Strategic Planning / variation in sales during last 3 years)

<i>Statistical regression</i>	
coefficient of multiple determination	0,82246557
Coefficient of determination R ²	0,67644961
Adjusted Coefficient of determination R ²	0,65230012
Standard Deviation	0,10188817
Observations	100

The general linear regression model gives a strong correlation between variables in level I "Strategic Planning" (formalization, analysis, decentralization and strategic control) and the first variable in Level II (The mean change in sales) with coefficient of

multiple determinations R equals 0.82, close to 1.

The coefficient of determination (R²) of the general linear regression model gives a value of 0.67 (greater than 0.5) which gives the model a good general level of explanation.

Table 4

ANOVA (Analyze of Variances)

	<i>Degree of freedom</i>	<i>Sum of square</i>	<i>Average square</i>	<i>F</i>	<i>Critical value of F</i>
Regression	4	0,37149436	0,09287359	37,7012112	7,379E-19
Residual	96	0,31531664	0,00328455		
Total	100	0,686811			

Similarly, in Table 4 above, the robustness of the model produces a value of F (Fisher test) equal to 49,65 superior to read F ($6.59 * 10^{-25}$) at threshold significance ($p = 0,000 < 5\%$) for degree of freedom of 100.

All coefficients are consistent with the prescribed standards. The model demonstrated a good explanatory

power; Also, the observed coefficients confirm a causal relationship between the variables of level I and level II, ultimately, the general assumption (HG): "There is a statistically significant relationship between strategic planning and the mean change in sales last three years".

Table 5

Summary results of the sub models:

	<i>t -test</i>	<i>P value</i>
Constant	-4,53	1,6597E-05
Formalization	0,01	0,06941091
Internal analysis	6,00	3,4732E-08
External analysis	5,78	9,2074E-08
Decentralization	1,71	0,02558818
Strategic control	1,80	0,03417367

To read figures above, we use the table 6 bellow of percentage points of student's t-distribution.

Table 6

Percentage points of student's t distribution:

α	25 %	20 %	15 %	10 %	5 %	2,5 %	1 %	0,5 %	0,25 %	0,1 %	0,05 %
$1 - \alpha$	75 %	80 %	85 %	90 %	95 %	97,5 %	99 %	99,5 %	99,75 %	99,9 %	99,95 %
k											
1	1,000	1,376	1,963	3,078	6,314	12,71	31,82	63,66	127,3	318,3	636,6
2	0,816	1,061	1,386	1,886	2,920	4,303	6,965	9,925	14,09	22,33	31,60
3	0,765	0,978	1,250	1,638	2,353	3,182	4,541	5,841	7,453	10,21	12,92
4	0,741	0,941	1,190	1,533	2,132	2,776	3,747	4,604	5,598	7,173	8,610
5	0,727	0,920	1,156	1,476	2,015	2,571	3,365	4,032	4,773	5,893	6,869
6	0,718	0,906	1,134	1,440	1,943	2,447	3,143	3,707	4,317	5,208	5,959
7	0,711	0,896	1,119	1,415	1,895	2,365	2,998	3,499	4,029	4,785	5,408
8	0,706	0,889	1,108	1,397	1,860	2,306	2,896	3,355	3,833	4,501	5,041
9	0,703	0,883	1,100	1,383	1,833	2,262	2,821	3,250	3,690	4,297	4,781
10	0,700	0,879	1,093	1,372	1,812	2,228	2,764	3,169	3,581	4,144	4,587
50	0,679	0,849	1,047	1,299	1,676	2,009	2,403	2,678	2,937	3,261	3,496
60	0,679	0,848	1,045	1,296	1,671	2,000	2,390	2,660	2,915	3,232	3,460
80	0,678	0,846	1,043	1,292	1,664	1,990	2,374	2,639	2,887	3,195	3,416
100	0,677	0,845	1,042	1,290	1,660	1,984	2,364	2,626	2,871	3,174	3,390
120	0,677	0,845	1,041	1,289	1,658	1,980	2,358	2,617	2,860	3,160	3,373
∞	0,674	0,842	1,036	1,282	1,645	1,960	2,326	2,576	2,807	3,090	3,291

To ensure representativeness of variables of level I at 95 %, we should look at intersection of column of 0.05 (chance of error for rejecting assumptions) with the closest degree of freedom (100). It means in our case that t-test must be superior to 1.660. We conclude the following conclusions:

⇒ The t-test on variable “formalization” is not significant ($0.01 < 1.660$) at threshold of significance of 5 %. Ultimately, the A1 hypothesis “There is a statistically significant relation between the formalization and the average variation in salest during the last three years of the Moroccan SME” **is not validated.**

⇒ The t-test on variable “internal strategic analysis” is significant ($6.00 > 1.660$) at threshold of 5 %. These values are consistent with the standards. Ultimately, the A2 hypothesis “There is a statistically significant relation between internal strategic analysis and the average variation in sales during the last three years of the Moroccan SME” is validated.

⇒ The t-test on variable “external strategic analysis” is significant ($5.78 > 1.660$) at threshold of 5 %. These values are consistent with the standards. Ultimately, the A3 hypothesis “There is a statistically significant relation between external strategic

analysis and the average variation in sales during the last three years of the Moroccan SME" **is validated**.

⇒ The t-test on variable "decentralization" is significant ($1.71 > 1.660$) at threshold of 5 %. These values are consistent with the standards. Ultimately, the A4 hypothesis "There is a statistically significant relation between the decentralization of the strategic decision and the average variation in sales during the last three years of the Moroccan SME" **is validated**.

⇒ The t-test on variable «strategic control" is significant ($1.80 > 1.660$) at threshold of 5 %. These values are consistent with the standards. Ultimately, the A5 hypothesis "There is a statistically significant relation between the strategic control and the average variation in sales during the last three years of the Moroccan SME" **is validated**.

Therefore, the above results suggest the existence of a positive relationship between strategic planning and performance within Moroccan SMEs not especially formalized.

Surely, the Moroccan leaders have a strategic long-term direction based on the analysis of the internal and external environment; the strategic decision is decentralized through a management committee and is often controlled.

However, most SMEs are found not to have a culture of formalizing their strategic plans in writing well-crafted and communicated to all company employees. This deficiency in the formalization resides in the size of the business that does not require such rigorous enunciation of their strategies.

Also, rapid changes in the environment lead to regular movements in the strategic direction making it difficult to establish a written strategic plan updated.

Moreover, a minority of SMEs in our sample which has strategic business models and plans are assisted by external firms.

Therefore, these results are consistent with several previous studies (A.Mbengue & Ouakouak, 2012). However they contradict the thesis of researchers who concluded that only a very weak association was identified between the practice of strategic planning and performance (J. Pearce & R. Robinson, 1987).

Indeed, the research results confirm the usefulness of strategic planning for improving economic performance of Moroccan SMEs within constraints of their external environment (Porter, 1996).

Note also that these results are the consequence of a sample of 100 Moroccan SMEs all sectors and regions, unlike most previous work often reduced to a sector or a particular region. Thus strategic planning, following this study, suggests improvement of performance of SMEs irrespective of sector or region where they operate.

Conclusions

Our problematic was built following the controversies identified in the literature on the relationship between strategic planning and economic performance of SMEs.

Considered as strategy building process, strategic planning educates the business about mistakes that can be costly and disadvantageous especially in a highly competitive environment (M.E. Porter, 1996).

Moreover, many authors have criticized strategic planning considering that it does not promote creativity and spontaneity, and that it encourages excessive bureaucracy and decrease the ability to adapt to environmental

changes (H. Mintzberg, 1994) (Falshaw & al, 2006).

These differing views have led us to ask some questions about the main aspects of planning. Thus, we wanted to reexamine the relationship between strategic planning and performance by trying to contribute to the theoretical, practical and methodological.

On the theoretical side, we tried through a large review of the literature to define the strategic planning concepts and performance and to deduce measurement variables. We have identified four main dimensions of strategic planning which are: formalization, analysis, decentralization and strategic control. Furthermore we have chosen average variation in sales during the last three years. Thus, our research could contribute to a better understanding of strategic planning concepts and economic performance within SME. Also, our statistical study has revealed a positive correlation between strategic planning and performance that will be an additional contribution supporting the authors recommending usefulness of strategic planning in the economic development of the company.

Methodologically, our research is conducted on a sample of 100 SMEs. This sample was selected by the regional quotas method which guarantees better representation of the total population.

Also, our sample contains 100 SMEs all sectors and regions in contrast to previous work who were content to study the impact of a strategic planning on business performance of one sector or one particular region.

In practical terms, our research seems to suggest to Moroccan SMEs leaders that strategic planning effort of their activities suggests an improvement in their economic performance.

However, like every single research, our study has limitations. On one hand, it is purely quantitative, qualitative studies could add significant contributions to our results. On the other hand, we focused exclusively on economic performance with a single measurement variable. Other variables can be introduced to better measure the SMEs performance. However, these gaps can be filled by future researchers. In addition to that, it could be interesting to check the relationship between strategic planning and other SMEs performance fields than economic ones.

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