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THE COMPOUNDING EFFECT OF STRATEGIC PLANNING ON SME GROWTH AND DEVELOPMENT IN SOUTH WEST NIGERIA

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ABSTRACT

It is impossible to overstate the significance of small and medium-sized businesses (also known as SMEs) in our day-to-day lives. Small and medium-sized businesses are what eventually make our everyday lives easier, as well as what drive the economy of a nation and strongly influence the economy on a massive level. Thus the growth of SMEs is very important to the economy and well-being of the country. The purpose of this study was to investigate the correlation between the growth and development of SMEs and the strategic management practices of Small and medium enterprises in South West Nigeria. The paper explores the role of Corporate Governance, strategic planning and corporate social responsibility on the growth of SMEs. The study adopted a descriptive research design. The target population was owners and employees of Small and medium enterprises operating in southwestern Nigeria. A sample size of 460 SMEs owners and employees was chosen using a stratified random sampling technique. The collected data was analyzed using descriptive and inferential statistics with the Statistical Package for Social science (SPSS) as a tool of analysis. The study enhances entrepreneurs' comprehension of business performance, planning, and growth during the initial phases of small business formation. Findings from the study offer knowledge that specialists in strategic and crisis management, as well as those who create business strategies and planning processes, will find useful.

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INTRODUCTION

Small and medium-sized businesses (SMEs) that engage in strategic planning have a greater chance of being more innovative, developing a greater number of new products, utilising new management technologies and processes, and expanding beyond their regional boundaries. Most importantly, according to Khan, Era, and Nétek (2019), small and medium-sized businesses (SMEs) that participate in strategic planning have a lower risk of being among those that fail. When pitted against large corporations, the only way for smaller businesses to

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compete and emerge victorious is through the application of strategic management and innovative thinking. This requires innovative applications of various types of leverage, such as distribution leverage, talent leverage, financial leverage, tax leverage, and branding leverage, among others, as well as corporate social responsibility and corporate social responsibility. A business that is having difficulty succeeding does not require more work, but rather a different strategy.

Changes in the entrepreneurial environment, globalisation, and epidemiological risks increase interest in strategic management and crisis scenarios. The expansion of SMEs will be severely hampered if novel approaches are not developed. Traditional business models are modified by newer, more rapidly expanding companies because these models need to be adapted to rapidly shifting environmental conditions. These models are especially impacted by recent technological advancements, shifting demographics, and intensely competitive environments (Ik & Azeez, 2020).

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Both the management and the very existence of SMEs are predicated on the use of strategic management and strategic scenarios. This is also true of large businesses. Because of the complexity of a competitive market, small and medium-sized businesses need to have a high level of flexibility and innovative development (Subic, 2010). According to Belas et al. 2020 and Srovnalková et al. 2020, innovative development in small and medium-sized enterprises (SMEs) is more complicated than a level of flexibility, which is higher in comparison to large enterprises. This is related to strategic risks, which have the potential to either improve business performance or disrupt an existing corporate strategy. (Khan et al. 2019; umpková & ureková, 2019) Strategic management enables efficient management of an organization's internal processes, improves financial processes, supplier–customer relationships, and outsourcing activities, and adjusts adequate evaluation systems. All of these benefits accrue from the company's ability to more effectively manage its own operations.

According to Novák Sedláková et al. 2019, strategic risk management necessitates knowledge of processes such as the identification, monitoring, and information acquisition of new trends and significant changes that influence SMEs' competitive advantage, position on the market, and its long-term performance. This knowledge is necessary for effective risk management. According to Dvorsk et al. 2019, having knowledge of the processes involved in strategic management and actively managing the risks associated with strategic planning enables

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businesses to be better prepared for any crisis that may arise. Successful businesses create their own crisis programmes, implement risk management systems through simulations, and make use of appropriate models and methods that are based on forecasting and scenario writing (Matijová et al. 2019; Megyesiova and Lieskovska, 2018) or new leadership models. These are just some of the strategies that successful businesses use (Dima, Ghinea, 2016).

The process of strategic management shifts not only depending on the size of an organisation, but also on its managers and senior management. The format for a business strategy has shifted significantly over the course of the past few years, and a formal strategy is no longer the industry standard. It is probably connected to the duration of a business strategy that has been significantly shortened. In a similar vein, Avila and Preiss (2015) emphasise the significance of strategic management in small and medium-sized enterprises (SMEs), particularly in light of the challenging competitive environment and the globalisation processes. There are a lot of challenges that small and medium-sized businesses have to face, which makes their expansion more difficult and reduces the enormous potential it has. These problems include having access to financing, having an environment that is not conducive to business, having poor government policies, and having unfair tender procedures that are on the verge of being corrupt.

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The implementation of corporate social responsibility (CSR) can help small and medium-sized businesses expand. CSR is not the same thing as philanthropy, and a company needs to see a return on the money it invests in CSR. It is something that organisations can do for their own short- and long-term benefits (Friedman, 1970). Both Corporate Social Responsibility (CSR) and Public Relations (PR) are long-term investments that are guaranteed to yield positive results. Therefore, it follows that CSR has the potential to bring about growth.

Ho1 There is no significant effect corporate social responsibility (CSR) has on SME Growth

The management team has begun to implement strategic planning as a means of enhancing the performance of the organisation. Efendioglu and Karabult (2010) and Arasa and K'Obonyo (2012) are two examples of studies that have investigated the connection among strategic planning and the expansion of an organisation. The outcome was better than expected. It is anticipated that strategic planning will be useful to small and medium-sized enterprises (SMEs) in the current environment, which is characterised by declining SME performance.

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Ho2 There is no significant effect Strategic planning has on SME Growth

Employing information technology in order to broaden a company's range of operational capabilities is a standard business practise. According to Peansupap and Walker (2005), the most prevalent rationale for incorporating technology is the belief that it will enhance communication and integration, as well as boost both productivity and service delivery. The development of SMEs is potentially affected by ICT, all other factors being equal.

Ho3 There is no significant effect information communication technology has on SME Growth

LITERATURE REVIEW

2.1 Market Share

A company's market share is the percentage of a specific market's total product or revenue that the company controls (Brush, 2014). Furthermore, Lee and Maso (2010) define market share as the percentage of the overall market controlled by a specific company's product (or brand). Market share, according to Lancaster and Massingham (2013), can also be defined as a business and market orientation that focuses an organization's efforts on determining and meeting the needs of its clients.
According to Cooper and Nakanishi (2014), market shares are used to assess how well a market is performing. They also stated that those involved must understand how market shares are calculated and be able to predict how their actions will affect market shares and how much money they will make as a result.

Market share, according to Farris and colleagues (2010), is "the proportion of a market (defined in terms of units or revenue) held by a specific entity." [Citation required] p.8 (Farris et al., 2010). Academics and consultants, according to Vargo and Lusch (2014), should consider a company's market share to be a measurement of how well the company has anticipated market nuances and the needs of the customers it is attempting to attract. As it is compared to competitors' "share of customer wallet," this reputation frequently drives planned or calculated arrangements, so it is important to note that market share must be carefully monitored for signs of variation in the competitive environment.

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However, there are various ways to define market share and make it a valid measure of marketing performance. However, the current state of the literature indicates that there are some theoretical flaws that cannot be overlooked, and they endanger the concept's validity and applicability. To be more specific, it is unclear which market is the most important factor to consider when assessing a company's performance.

In other words, the market can be defined in a variety of ways, and the proportion of market share to each market's demarcation can result in a variety of outcomes. The most significant difficulty associated with the market share concept, according to Majaro (2017), is the potential threat posed by selecting a market share benchmark without giving sufficient consideration to determining the "right" market. Even after a little more than a decade, there appears to be a lot of disagreement on this subject. To begin, when directors discuss market share, they are assuming that they understand the market in which their company operates. Second, determining a company's market share in relation to specific factors is not always simple (Majaro, 2017).

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If a company does not solicit customer feedback and identify what buyers regard as substitute adoptions of the company's product, it runs the risk of expressing ambiguous marketing strategies and intentions (which may extend beyond the direct competition). This is because market share is a hazy metric. Customers' perceptions of the competition, which are defined as alternative products capable of satisfying a specific need as well as or better than the company's product, determine market boundaries. For example, if a company is in the business of marketing banking services, the company's market share may, in theory, reflect that of the banking industry if the targeted customers see banking services as a viable option for satisfying their desire to save money. This occurs, however, only if the targeted customers recognise banking services as a viable option. As a result, it is critical to identify genuine customer requirements and maintain relationships with clients, as customer feedback makes it easier to identify alternative products that customers believe may meet their needs. Furthermore, it is critical to recognise genuine customer needs and maintain relationships with clients.

Before selecting a market share benchmark as a proxy for business performance, academics and consultants should incorporate customer feedback into decision-making practises aimed at identifying competition and outlining market margins. These practises should be put in

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place before choosing a market share benchmark as a proxy for business performance. Buzzel and Gale (1987) presented a number of profound insights as well as a better understanding of fundamental practises that stimulate an increase in market share in comparison to other market competitors. The central principle of achieving a relatively obvious product quality advantage over competitors allows the establishment to differentiate itself from the competition and take advantage of economies of scale, resulting in a low-cost disparity, which is required to gain a larger market share. This allows the company to concentrate on increasing its market share. When considering cause and effect, this line of thought differs greatly from the traditional "BCG" experience curve method (Peters and Austin, 2015).

According to the experience curve model, the primary goal of the sharebuilding approach is cost reduction; the company may or may not provide adequate service and quality. Academics and consultants, according to Buzzell and Gale (1987), should gain a firm grasp on the marketing model by determining market position in relation to the competition and factoring in perceived product quality in their decision-making processes. This is consistent with the customer-centric approach outlined in the previous section; when defining the scope or confines of the market served, i.e. the market in which the organisation primarily operates, consumer perspectives of competition and alternative options should be taken into account. This approach is consistent with the previous section's customer-centric approach.

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Customer product quality evaluation allows the establishment to gain a justifiable competitive advantage, resulting in superior performance and efficacy in comparison to the establishment's competitors. This competitive advantage manifests itself as a larger share of the customer's wallet. As a result, it is recommended that the terms "market" and "share" in the market share paradigm be well-defined and driven by customer desires and opinions as a measure of organisational performance. This is due to the market share paradigm's origins as a measure of organisational performance.

Market share is an important indicator of how well a company performs in its market-related activities and is classified as a non-financial measure of organisational performance. As a result, market share has become a language that senior management can use to communicate their market goals (Brahmane, 2014). Market share is regarded as one of the fundamental marketing objectives and measures of product performance in marketing literature, according to Becerril-Arreola, Zhou, Srinivasan, and Seldin (2017). Because market share is a measure

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of how well a product performs in the market, this is the case. Furthermore, market share is meticulously tracked in order to detect any signs of a shifting competitive landscape, and it is frequently used to inform strategic or operational decisions. One of the most important goals for a company is to increase its market share (Okwachi, Gakure & Ragui 2013).

According to Richard (2009), market share is defined as the proportion of a company's sales to the total sales of all companies operating in a given market. According to Farris et al. (2010), market share is the percentage of a market held by a single entity. Market share can be calculated by dividing a company's sales revenue or sales volume in a given market by the total volume of sales in that market. Market share can also be calculated by dividing a company's sales volume in a specific market by the total volume of sales in that market.

According to O'Regan (2002), as cited in Etale, Bingilar, and Ifurueze (2016), market share is defined as the ratio of a company's sales to the total sales of the industry for a given period. Although the definitions proposed by Richard (2009), Farris et al. (2010), and O'Regan (2002) emphasise total sales, academics have suggested that market share includes both volume and value sales. As a result, Edeling and Himme (2018) define market share as a company's monetary or volume-based share of the total market (absolute market share) or of the output of the largest competitor/combined market share of several major competitors. Market share can also be expressed as a percentage of all leading competitors' output (relative market share).

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Romaniuk, Dawes, and Nenycz-Thiel (2018), on the other hand, considered a company's market share to be an indication of its relative strength in comparison to other firms in the same industry. This definition, on the other hand, does not specify what a company's "relative strength" is. Furthermore, Edeling and Himme (2018) proposed that market share is a company's ability to operate or use a brand image that is highly valued in each and every product or service category. Furthermore, they stated that market share is the proportion of an industry's or market's total sales that a specific company earns over a specific time period. This was stated in the context of the market share definition.

According to Lopo, Neil, and Claes (2013), market share should be defined and measured using the following criteria: the unit of measurement (sales, unit sales, units purchased, users); the product definition (product lines, brands in various forms, sizes, and positioning); the market definition (served market defined in terms of geographic area, customer segments,

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channels, and usage occasions); and the time horizon (long versant to short versant) (Gijsenberg, Harald & Peter, 2015). A given company's market share can be calculated by dividing its sales over the period by the total sales of the industry over the same period (Vassinen, 2006; Okwachi, Gakure & Ragui 2013).

In light of the preceding definition, this research defines market share as the proportion of market size (in both volume and value) that a company controls in a specific product category, and which is regarded as a significant factor in determining market leadership position. This definition was created in response to the previous definition.
The primary advantage of using market share as a measure of business performance is that it is less dependent on macroenvironmental factors such as the state of the economy, policy changes Dragnic (2014), or changes in the tax regime. This is one of the primary advantages of using market share to evaluate business performance. Other benefits include: (Bell et al, 2008). Experts agree that a market's share is an important indicator of both its competitiveness and market performance.

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Furthermore, it indicates how well a company is performing in comparison to its competitors. This metric, when combined with changes in revenue from sales, allows managers to assess the level of demand in both primary and secondary markets. That is, it enables them to assess not only the overall expansion or contraction of the market, but also customer selection patterns among various competitors. In general, growth attributable to primary demand (total market growth) is less expensive and more profitable than growth attributable to competitors' market share. This is due to the fact that primary demand growth is proportional to total market growth (Dragnic, 2014). Falling market share, on the other hand, can be an indication of serious issues that will persist over time and necessitate changes in business strategy. Businesses with market shares that fall below a certain threshold may not be able to survive. Similarly, market share trends for individual products within a company's product line are viewed as early indicators of future opportunities or challenges (Mukutu, 2017).

2.2 Corporate Governance

The term "governance" is derived from the Greek-Latin word "gubernare," which means "the act of steering." Plato is credited with being the first to use this term metaphorically. The steering is a state institution in charge of creating favourable conditions for the

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administration of the rule of law and the process of collective decision-making (Rampersad & Hussain, 2014; Robichau, 2011; Solomon, 2007). Initially, governance was synonymous with the management of political and social units, specifically government institutions. This concept has shifted its emphasis from the state to a market-based application with a focus on corporate management, also known as corporate governance (Offe, 2009). The implementation of governance was intended to put an end to unethical behaviour within business organisations by making corporations more transparent and accountable to their stakeholders (Cadbury, 2000).

Previously, various researchers, authors, institutions, and industries defined corporate governance in a variety of ways. In recent decades, the concept of "corporate governance" has gone through several iterations. Khan (2011) defines "corporate governance" as the processes, customs, policies, laws, and institutions that govern how organisations and corporations behave, administer, and control their operations. It is required in order to achieve the organization's goals and manage relationships with various stakeholders such as the board of directors and shareholders. Furthermore, it addresses the issue of principal agents in organisations by putting individuals in charge of their own accountability via a system (Khan, 2011).

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The term "corporate governance" refers to the comprehensive framework in which boards of directors direct and exercise authority over their respective organisations (Cadbury Report, 1992). Thus, in finance and management parlance, corporate governance is defined as resolving the problem of agency that exists between stockholders or shareholders and managers. This issue is known as a conflict of interest. As a result, this is the problem that corporate governance is supposed to solve in order to ensure that investors get their money back from their investments, given that someone else (managers or agents) will be responsible for ensuring that the decision-making process regarding how their money or investments have been used is followed (Akinkoye & Olasanmi, 2014; Lawal, 2012; Lawal, 2016).

Good corporate governance promotes the efficient and productive use of a company's or firm's resources, as well as a healthy return on those resources, and is thus critical to any business's success (Tai, 2015). Corporate governance mechanisms have been defined as methods or techniques used in the process of determining the success and outcome of each

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firm's performance (Adjaoud, et al, 2007; Clarke, 2007; Guerra et al, 2009; Lawal, 2016). As a result, the following factors are examined in this section: corporate behaviour and firm performance; shareholder rights and firm performance; corporate transparency and accountability; and firm performance.

"Corporate governance," according to Norlia, Zam, and Ibrahim (2011), refers to the structures and processes in place to direct and control the operations of businesses. Corporate governance focuses on the relationships that exist between a company's management, board of directors, controlling shareholders, minority shareholders, and any other stakeholders. The corporate governance structure specifies how the various participants in an organization's operations are to be assigned their respective shares of rights and responsibilities. Good corporate governance, according to Rogers (2008), entails establishing credibility, maintaining an efficient channel of information disclosure that fosters good corporate performance, and ensuring transparency and accountability. It was also stated that corporate governance is about how to build and maintain trust among the various groups that comprise an organisation. [Citation required] [Citation required]

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According to Adeoye (2015), "corporate governance" refers to the system that informs and controls businesses. [Citation required] The nature of corporate governance, according to this definition, has two dimensions: direction and control. [Citation required] The direction aspect of corporate governance emphasises the board's responsibility to attend to strategic positioning and planning in order to improve the company's performance and sustainability. The direction aspect of corporate governance, on the other hand, emphasises the board's responsibility to oversee the executive management of the company in the execution of the company's plans and strategies.

The goal of corporate governance is to ensure that businesses are managed in the best possible way to serve the interests of their owners and shareholders (Adeshina, Ikhu, and Olaleye, 2015; Jafaru and Iyoha, 2012). This is especially true for publicly traded companies in which the majority of shareholders do not participate in day-to-day management; however, it may also apply to other types of corporations, such as companies with a small number of principal owners and a large number of smaller shareholders, public corporations (in which all citizens are shareholders), and companies with few principal owners and a large number of smaller shareholders. Companies owned by partners, as well as privately

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owned businesses where ownership has been passed down through one or more generations, can be considered stakeholders (Zahid, 2016).

The organization's performance has improved as a result of effective corporate governance. Gompers, Ishii, and Metick (2003) discovered, for example, that strong shareholder rights are an ancillary product of good corporate governance, and that companies with strong shareholder rights had 8.5% higher annual returns than companies without strong shareholder rights. They also discovered that companies operating under democratic regimes had higher valuations, higher profits, higher sales growth, and lower capital expenditures. Despite the fact that these businesses had democratic regimes, this was the case. Businesses with poor corporate governance cultures, on the other hand, had lower rates of profitability and were more vulnerable to insolvency risks. This was because these companies received low ratings and paid out small dividends to their shareholders.

Claessens (2003) believes that good corporate governance arrangements provide corporations with a significant advantage in the form of better dealings with all stakeholders, improved performance, a lower cost of capital, and increased access to financing. Poor corporate governance is well known to lead to poor organisational performance and risky financial outcomes, such as the financial mess that East Africa was in in 1997. This is something that has been known for a long time. Donaldson (2003) and other authors have argued that good corporate governance is essential for increasing investor confidence and market liquidity. Similar arguments have been advanced by other authors.

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Transparency, investor protection, full disclosure of executive actions and corporate activities to stakeholders, assessment of the environmental impact of corporate activities, assurance of executive compensation performance, and full disclosure of executive compensation are all aspects of good corporate governance (Osaze, 2007).

2.3 Information Communication Technology (ICT)

Over the course of its history, the term "Information and Communication Technology," or "ICT," has been defined in a number of different ways by a number of different authors. These definitions are generally based on how the term is applied, the skills required, the resources available, and its growth. According to Herselman and Hay's (2003) definition of information

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and communication technologies (ICT), these are any technologies that facilitate "human beings and their organisations" communicating with one another and working together, as well as the "creation and exchange of knowledge." The phrase "information and communications technology" is abbreviated as "ICT," and the full phrase is "information and communications technology." In addition, information and communications technology are defined by Yu (2010) as a collection of technologies that enable the collection, exchange, retrieval, processing, analysis, and transmission of information. This definition can be found in the article Information and Communications Technology. To put it another way, information and communication technology, abbreviated as ICT, refers to any tool that makes it simpler to communicate, processes and transmits information, and shares knowledge through electronic means.

According to Rwashana and Williams's (2006) definition of ICT, it encompasses a wide range of digital and analogue electronic devices, such as radios, televisions, telephones (both fixed and mobile), computers, electronic-based media such as digital text and audio-video recording, and the internet; however, it does not include technologies that do not involve electronic components. ICT, as defined by Selwyn (2002), is a catch-all term that encompasses computer hardware and software, digital broadcast and telecommunications technologies, electronic information repositories like the World Wide Web or those found on CD-ROMs, as well as other related technologies. Information and communications technology is a strategic tool that, according to Ssewanyana (2009), enables users to become more effective and efficient.
The phrase "information technology" (IT) is used to refer to anything that is associated with computer technology. This includes, but is not limited to, networking, hardware, software, the Internet, as well as the people who work with these technologies. According to Daft, the term "information and communication technology" (ICT) refers to "the hardware, software, telecommunications, database management, and other information-processing technologies that are used to store, process, and deliver information." ICT can be defined as the "hardware," "software," "telecommunications," and "other information-processing technologies" (1997). Utilizing information technology as a tool to assist managers in gaining direct control over the functions of their businesses, as well as their personnel and other resources, is a common practise that has become widespread over the past few decades. When managers are responsible for the coordination and allocation of resources, it can be difficult to coordinate business functions across a number of different projects. This challenge is compounded when there are multiple projects to coordinate. The application of information technology is one of the most

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significant developments that is frequently used to lend a hand with this process. This is because it is one of the most recent developments (Hobday, 2000). According to Peansupap and Walker (2005), the most common reason for implementing information technology is the belief that it will improve communication and integration, as well as increase both productivity and service delivery. In addition, the most common reason for implementing information technology is the belief that it will improve service delivery.

Information and communication technology (ICT) is a technology that, when combined with its associated methods, enables activities such as the design, storage, and transmission of data and voice, according to Owuor (2004). ICT is an abbreviation for the phrase "information and communication technology." In this context, the term "information communication technology" (also known as "ICT") refers to the technological aspect of an information system and includes activities such as computing, telecommunications, and automation. Another common abbreviation for "information communication technology" is "ICT." Lucas (1987) provides a definition of an information system as a collection of structured procedures that, when manipulated, provide information that can be used for decision making. This definition of an information system is commonly used today. According to Owuor (2004), the term "Information and Communication Technology" (ICT) refers to "a technology together with its associated methods that support activities such as the design, storage, and transmission of data and voice." In other words, ICT refers to "a technology together with its associated methods that support activities such as the design, storage This definition derives from Owuor's point of view, which is that the two technologies are related to one another. In this context, the term "information communication technology" (ICT) refers to the technological perspective of an information system (IS), and it includes activities pertaining to computing, telecommunications, and automation. Additionally, the term "information system" (IS) refers to the collection of data, programmes, and files that make up an information system. Lucas (1987) provides a definition of an information system as a collection of structured procedures that, when activated, provide information that can be used for decision-making. In other words, an information system is a tool. Olson and Gordon (1998) state that communication systems serve as an effective user system for an organisation because they offer support for a variety of organisational functions including operations, management, analysis, and decision-making.

Utilizing information and communication technology (ICT) can be beneficial to organisations in a variety of different ways. Businesses have a tendency to place a large portion of their

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development and expansion efforts on the shoulders of ICT-based solutions because information and communications technology plays such an important part in today's knowledge-based economy. This is because information and communications technology has become increasingly affordable in recent years (Asgarkhani & Young, 2010). When it comes to gaining access to vital information flows, distance and time are no longer barriers thanks to the advancements in information and communication technology, as stated by Spanos et al. (2002).

Because of advances in information and communication technology (ICT), it is now possible to produce knowledge at the lowest possible cost while also facilitating its transmission, access, and dissemination. There is a decrease in the degree of inadequacies and uncertainty that occurs as a result of the use of information and communication technologies (ICT), which enables businesses to interact with one another in a more efficient manner (Buhalis, 2003). The primary advantage of information and communications technology is that it is instrumental in the process of accumulating, producing, and organising one's body of knowledge. According to Jiménez-Zarco et al. (2006), this is because it makes it possible to disseminate organisational data, which can be extremely useful for effective decision-making and control at all levels. One additional advantage of information and communications technology is that it has the potential to lower costs associated with the acquisition, creation, and management of knowledge.

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The benefits of information and communication technologies (ICTs) are multiplied when these technologies are put to use in all areas of the economy and society, in addition to the innovations that are made possible by ICTs. The exponential growth in the use of information and communication technology has not only had a significant influence on the social and economic development of society, but it has also permeated every aspect of human existence (Shanker, 2008). Utilizing information and communication technologies (ICT), which are regarded as an indispensable resource for the efficient management of any organisation and the delivery of services to customers, has become standard practise. According to Schware (2003), businesses, governments, and communities all over the world are increasingly incorporating information and communications technologies into their operations, structures, and products. Because information and communications technology (ICT) plays such a central role in open communication and dissemination, it enables the collection and storage of significantly more data than was previously possible.

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According to Shanker (2008), the utilisation of information and communication technologies in many organisations has assisted in the reduction of transactional costs, the overcoming of the constraints of distance, and the cutting across of geographic boundaries, all of which have assisted in the improvement of the coordination of activities within the boundaries of the organisation itself. Additionally, according to Spanos et al. (2003), the utilisation of ICT enables buyers and sellers to share information and transfer goods across national borders, which helps increase access to global supply chains. This was found to be true because ICT makes it possible to transfer goods across national borders. The ability of information and communication technologies to facilitate networking and the exchange of information has also contributed to an increase in the amount of openness and transparency that is present in organisations. This is because information can be shared more easily among members of an organisation (Shanker, 2008; Kollberg & Dreyer, 2006).

According to Latham and Idisemi (2011), the proliferation of information and communications technology (ICT) is causing individuals and businesses to adjust the ways in which they go about their daily work. It is possible for a business to reduce the money it spends on its inputs and overall costs, increase the flexibility of its operations, and produce higher-quality goods by making use of information and communications technology (ICT) (Mouelhi, 2009; Majumdar et al., 2010). Information and communication technologies are said to play a significant role in both networking and communication, as stated by Bloom et al. (2009). This is due to the fact that companies use these technologies to streamline communication among staff members and reduce the expenses associated with coordination. According to Hanna (2003), the utilisation of information and communications technology (ICT) in organisations results in an improvement to the production process. This is due to the fact that monitoring technologies can be used to reduce the required number of supervisors for the process. According to Arvanitis and Loukis (2009), the application of information and communications technology has direct implications for companies. The management of inventory and quality control are just two of the many domains that can benefit from the application of information and communications technology (ICT).

ICTs are being used for strategic management, communication and collaboration, customer access, managerial decision-making, data management, and knowledge management, as stated by Olugbenga (2006). This is due to the fact that they help to provide an efficient means of organisational productivity and service delivery. According to Brynjolfsson and Hitt (2003),

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the implementation of information and communications technology (ICT) in businesses can lead to a sizeable rise in the organization's overall productivity over the course of a long period of time. According to Buhalis (2003), the implementation of information and communications technology in businesses leads to fundamental shifts that, if done correctly, can give organisations access to highly effective strategic and operational tools. These shifts can be beneficial if the implementation is done correctly. This has the potential to have a significant impact on enhancing and promoting the organization's competitiveness, and it will likely have these effects.

Information and communication technology, as stated by Krishnaveni and Meenakumari (2010), has been a significant factor in the improvement of decision-making in many aspects of government and the reduction of operational inefficiency. According to Cordella (2006), the proliferation of information and communications technology in the modern era is linked to an increase in the total amount of information that is made available. This is the case because of the rise in the number of people who have access to the internet. In addition, Hengst and Sol (2001) assert that the use of information and communications technology enables organisations to reduce costs, increase organisational capabilities, and also contribute to the formation of inter-organizational coordination. [Citation needed] As a consequence of this, the utilisation of ICT can contribute to the reduction of costs associated with coordination in organisations, which in turn can contribute to the growth of outsourcing. In a similar vein, Ramsey et al. (2003) mentioned in their report that organisations generally stand to benefit from ICT in areas such as reduced transaction costs. This was one of the benefits they mentioned. They pointed out this as one of the many advantages available. To put it another way, the utilisation of ICT may be of assistance to both individuals and businesses in terms of gaining access to massive markets at a reduced cost. To put it another way, the utilisation of ICT might be of assistance to both entrepreneurs in terms of gaining affordable access to large markets. In addition, Irvine and Anderson (2008) state that the use of information and communications technology (ICT) not only provides useful benefits for product management but also enables businesses to overcome the challenges posed by location and space. This is because ICT allows businesses to communicate with one another regardless of their physical location.

As a consequence of this, information and communication technology should be regarded as an essential foundation by businesses in order for them to preserve their advantage over their competitors. In a similar vein, Melville et al. (2004) note that the utilisation of ICT contributes

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to increased levels of customer satisfaction by enhancing the quality of service provided, thereby presenting businesses with new business opportunities. This can be seen in a similar vein as the previous point. Apulu and Latham (2010) say that information and communication technology makes it possible for customers to get immediate feedback, which in turn helps businesses respond quickly to customer needs and find new market niches. Companies that are able to fully capitalise on the opportunities presented by ICT are also able to successfully implement a wide range of novel business procedures. This is because the performance of an organisation can be influenced by ICT in a variety of different ways, and because there are a variety of different ways in which ICT can influence the performance of an organisation.

As a result, information and communication technology has the power to bring about change in organisations, making them more innovative and competitive while also contributing to the growth of the organisations as a whole (Obijiofor et al., 2005). In light of these considerations, Kapurubandara and Lawson (2006) suggest that companies should implement information and communication technology in order to maintain their position as competitive actors in the current highly competitive global economy. [Citation needed]

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2.4 Strategic Planning

In the field of management, the term "strategy" has been defined by a number of different authors using a variety of different frameworks. According to Chandler (1962), the definition of strategy is "the determination of the basic long-term goals and objectives of an enterprise and the adoption of the courses of action and the allocation of resources necessary for carrying out these goals." Sharpin (1985) proposes that "a strategy is a plan or course of action which is of vital, pervasive, or continuing importance to the organisation as a whole." On the other hand, Quinn (1980) referred to strategy as "the pattern or plan that integrates an organization's major goals, policies, and action sequences into a cohesive whole." According to Aremu (2010), having a strategy can be very helpful in coordinating the activities of an organisation towards the achievement of its goals and aims.

It is a procedure that investigates the future and recognises patterns and issues against which to adjust the authoritative needs of the Department or Office. It is characterised as a procedure of investigating the future and recognising patterns and issues. They are the means by which you as an organisation decide the path your organisation will take in the future (its vision), what you will do and for whom, as well as some approaches to gauge or control you in a method

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to arrive at your destination. The process of key arranging typically involves participation from all departments of an organisation and is frequently considered to be an essential part of the process of key administration. The project's management and workflow are subject to significant shifts as a regular result of changes that are prompted by key arranging. According to Poku (2012), in the study of the effect of key anticipating on the exhibition and activities of the rural advancement bank, the author concluded that initiative plays a crucial role in key administration with regards to key anticipating advancement. The investigation also found that if the top administration of an association involves its employees in the process of arranging the methodology, it increases the opportunities for the association to improve its financial performance.

The management of an organisation has begun to implement strategic planning as a method for improving the efficiency with which the organisation completes its tasks. There have been a number of studies (Grant, 2003; Glaister, Dincer, Tatglu, Demirbag, and Zaim, 2008; Efendioglu and Karabult, 2010; Arasa and K'Obonyo, 2012) that have been conducted on the relationship between strategic planning and organisational performance in various economic settings. Strategic planning has been used by organisations to develop plans that have resulted in improved outcomes and have given them a competitive advantage.

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2.5 Corporate Social Responsibility

There is no single definition of CSR that is accepted by everyone. There are many distinct points of view regarding what corporate social responsibility (CSR) is and is not. For this reason, corporate social responsibility (CSR), also known as giving back to society and being synonymous with philanthropy, is frequently misunderstood. However, corporate social responsibility (CSR) is not the same thing as philanthropy, and a company needs to see a return on the money it invests in it. It is for the organisations' own short-term as well as long-term benefit that they carry it out (Friedman, 1970). Philanthropy, it is argued, could earn publicity, but corporate social responsibility (CSR), like public relations, is a long-term investment with assured positive feedback. This argument is made by drawing a parallel with publicity and public relations.

Corporate social responsibility (CSR) refers to a collection of activities carried out by a company or organisation in the pursuit of their own best interests. It is strongly recommended

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that the meaning of the CSR concept be derived by dissecting each of the words individually. The following is one way to explain corporate social responsibility: Responsibility refers to the accountability and standards that exist between a corporate and social context. Corporate refers to an organised form of business entity, and social refers to all activities dealing with people and society in general. Some academics define CSR activities as open and transparent business practises that are based on ethical values and respect for the employees, societies, markets, and environment. These values and respect are based on the idea that CSR activities are good for everyone involved. It was developed with the intention of providing long-term benefits not only to the stakeholders, but also to the business community as a whole. The term "Corporate Social Responsibility," or "CSR," refers to when businesses voluntarily incorporate social and environmental concerns into their commercial operations and the way they interact with various interested parties (European Commission, 2001).

CSR refers to the practises that businesses put in place to ensure that their operations have a net positive effect on the community (Bakar et al., 2011). According to the European Commission, corporate social responsibility (CSR) refers to the responsibility of businesses for the way in which they affect society. A damaged reputation can have a significant impact on a company's profits and sales, as stated by Vanhamme and Grobben (2009) in their study "Too good to be true: The effectiveness of CSR history in countering negative publicity." Furthermore, consumers have become more negative toward the CSR activities companies have launched, particularly in an industry such as beer and spirits (Illia, Zyglidopoulos, Romenti, Rodrguez-Cánovas, and Brena

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In their paper on Corporate Social Responsibility in Small and medium enterprises to Achieve Organizational BenefitsBenefits, Zafar, Nawaz, Farooqui, and Abdullah and Yousaf (2014) pointed out that the majority of SME's are not very familiar with the concept of CSR, particularly in Pakistan. Small and medium-sized enterprises (SMEs) in developing countries do not engage in corporate social responsibility (CSR) practises in an appropriate manner. Some business owners in these countries lack adequate education or training, and they do not interact with the local community, which results in a lack of meaningful impact. CSR should be practised by businesses because it motivates employees to engage in more effective business procedures. As a consequence of this, businesses have a higher rate of staff retention because the welfare of employees is taken into consideration. This ultimately results in increased revenue, which is the ultimate growth goal for any SME.

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Not only has the concept of corporate social responsibility (also known as CSR) become more prevalent over the past few decades, but it has also exerted a significant amount of pressure on smaller companies. According to Ingley et al., corporate social responsibility (CSR) refers to all of the appropriate social, economic, and environmental actions that a company needs to incorporate in order to satisfy the concerns of stakeholders and the financial requirements of shareholders. Therefore, corporate social responsibility (CSR) can be understood as an ongoing commitment on the part of businesses to behave in an ethical manner, contribute to economic growth and development, and enhance the quality of life of their workforce, society, market, and the environment in general. Recent years have seen a rise in the amount of attention paid to the concept of Corporate Social Responsibility (CSR), both in academic and business circles. This discussion acknowledges the significance of CSR in the developed world; however, it raises questions regarding the extent to which organisations operating in developing countries have CSR commitments (Ingley, Mueller & Cocks, 2010). For example, corporate social responsibility (CSR) is a decision that is made on a voluntary basis by businesses; it is incorporated into the strategic dimension of business in the form of self-administrative techniques that enable businesses to concentrate on adhering to ethical standards, the law, and global norms. At its core, corporate social responsibility (CSR) is governed by the Triple Bottom Line (TBL), which consists of people, planet, and profit (Elkington, 1994). Businesses are able to acknowledge their responsibilities to their stakeholders, employees, customers, and suppliers, as well as the community's environment, when they participate in activities that fall under the CSR umbrella. The humanistic, religious, and moral orientation of corporations are the roots of ethical responsibility in the business world (Lanto, 2001).

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2.6 Theoretical Theory

Agency Theory

Berle and Means (1932) were the ones who initially developed this theory, and Jensen and Meckling (1976) were the ones who expanded upon it. The agency theory provides an insightful method for understanding the interactions that take place between principals and agents. In a commercial transaction, the agent stands in for the principal, and as a direct consequence of this, he is obligated to protect the best interests of the principal rather than thinking of himself or his own personal interests as being more important than those of the principal. It is possible for the desires of the principal and those of the agent to diverge to the

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point where they become a source of contention between the two parties. Because of this conflict, the agents might choose not to behave in a way that would protect the interests of the principal. This is the direct consequence of the situation (Eisenhardt, 1989).

The ensuing disparity may lead to a number of difficulties as well as disharmony within businesses. It's possible that a rift between each stakeholder will be caused by mismatched cravings and longings, which will then lead to insufficiencies and financial losses. A conflict between the desires and goals of the principal and the agent arises as a result. The role that policies that contribute to the management of the principal-agent relationship play in the context of corporate governance is clear.

The self-interest of both the principal and the agent is assumed to be the primary factor driving each party's actions within the context of the relationship by agency theory. [Citation needed] (Voorn, Van Genugten & Van Thiel, 2019). This presumption of self-interest entails that there will be competition between the two parties involved in the relationship. This is the case due to the fact that if both parties are motivated by their own self-interest, then the agents will pursue self-interested purposes that are different from, and even conflict with, the objectives of the principal. On the other hand, it is commonly believed that agents act in the sole interest of their principals (Bernheim, & Whinston, 1986).

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Despite this, we have witnessed a number of instances in which the chief executive officers of banking companies have grossly mismanaged the funds of the shareholders of the company by diverting it for their own personal use. Others have ignored the principal's instructions and gone on to participate in business activities that are outside the purview of those instructions. In addition, the agency theory presupposes that the corporation is a "nexus of contracts" between the individuals who are considered to be the "principals" and the managers who are considered to be the "agents," with the intention of eventually controlling or directing competing interests. There are many different clusters within a company that contribute to agency theory, but the conflicts that are most prominent are typically those that occur between managers and owners (Garrone, Grilli & Rousseau, 2013). It is possible for managers to behave in ways that will personally make them profitable by choosing accounting approaches that will increase income and, as a result, increase their reparation. These kinds of actions can take place.

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When arguing against the analysis that claims that private bargaining or contract sufficiently restrains management misbehaviour, Brudney (1985) draws attention to the shortcomings of agency theory as a means of explaining corporate governance mechanisms in general. He does so by noting the flaws of agency theory in explaining corporate governance mechanisms in general. Another significant argument against agency theory made by Bruce et al. (2005) is that it is predicated on the existence of self-interested agents who are primarily concerned with increasing the size of their personal bank accounts. Therefore, the challenge is to find a way that agents can put their own self-interests aside. There is also the possibility of agents having the ability to maximise both the wealth of the principal and their own personal wealth at the same time. Therefore, a standard of agency duty and action is required. This is not because agents are typically self-centered; rather, it is due to the fact that there is a possibility of differences occurring between the principal's interests and the agent's own interests. Within the context of agency relationships, the agent bears moral responsibility for her actions, which she cannot shirk merely due to the fact that she acts in the capacity of an agent for another (Li, Hongxia, 2011).

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A number of studies, such as those conducted by Jonas (2015), Bebeji, et al., (2015), and Prostavos (2015), as well as studies conducted by Wagana and Nzulwa (2016), provide support for the theory. These authors argue that agency theory is a useful model that can explain why good corporate governance is important to the long-term viability of a company (Almasarwah, 2015; Ding, 2018; Kallen, 2013; Marashdeh, 2014).

In recent years, agency theory has continued to gain support from recent studies, and it has been recognised as the major and dominant theory in corporate governance research. This recognition came about as a result of the theory's prominence in the field (Aguilera, Filatotchev, Gospel, & Jackson, 2008; Johnson, 2008; Lawal, 2016; Nuhu & Ahmad, 2016; Zahra & Pearce, 1989). The agency theory receives support due to the fact that it does not dismiss the possibility that the principal's and the agent's interests may diverge in some way. Instead, the agency theory acknowledges the possibility of a conflict of interest between the principal and the agent, and as a result, it seeks to find ways in which this conflict can be mediated so that the agent and principal can continue to work together. In addition to this, the agency receives support due to the fact that it elucidates the various degrees of obedience (Nikkinen & Sahlstrom, 2004). As a result of the identification of potential conflicts, there is the opportunity to enforce laws that are able to prevent such conflicts from occurring, which is another reason why it

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receives support. When agents are found guilty, they can always plead that they were following the directives of the principal. This defence is available to them at all times.

2.7 Resource-Based View

The Resource-Based View, or RBV, was first proposed and developed by Barney and Wernerfelt (1986). Both Penrose (1959) and Rubin (1973) made significant contributions to the theory of firm growth and the theory of firm expansion, which served as the foundation for this theory. Rubin's work was published in 1973, while Penrose's was published in 1959. According to the RBV, a company's valuable, hard-to-find, and difficult-to-replace resources can provide a competitive market share advantage and boost business performance.

This competitive advantage can assist a company in maintaining its lead over its competitors (Barney, 1991).

The RBV highlights information technology as an important organisational resource, emphasising its significance (Zhou et al., 2017). As a result, having access to information technology resources improves a person's ability to identify and capitalise on new opportunities, as well as their risk-taking and proactive tendencies, ultimately increasing the company's market share competitive advantage (Davidson & Honing, 2003). The RBV is based on three assumptions, according to Barney (1991): first, that firms strive to earn above-average returns; second, that competing firms' resources are distributed asymmetrically; and third, that differences in resources lead to differences in product or service characteristics, which in turn lead to variations in firm performance. The RBV is produced by combining all three of these assumptions.

The theory also assumes that businesses are motivated to make the best use of their financial resources and that their rational decisions, which are influenced by the economic environment, are informed by it (Barney, 2007). When it comes to what the theory investigates, the issues of strategy implementation and organisational process analysis are just the tip of the iceberg. The vast majority of previous research on The strategic ramifications of the company's internal environment, which eventually led to the development of strategies, focused primarily on these two issues as their primary concern. This was due to the fact that these were the primary concerns of the company (Grant, 2001).

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Chen, Jaw, and Wu (2016), Yang, Xun, and He (2015), Abebe (2014), and Bernal Garca et al., (2016) are among the researchers who have made significant contributions to the theory (2006). Chen et al. (2016) contribute to the resource-based view theory and its implications for e-business organisational system performance. This investigation was conducted within the academic discipline of studies focusing on developed countries.

The RBV has been criticised for a variety of reasons, including its static nature, the fact that it does not explain how a specific resource can provide a company with a sustainable competitive advantage, and the fact that businesses do not know nearly enough about the productivity of each asset (Cumberland, 2006). Furthermore, the concept of company-specific resources is not well explained, making it difficult to develop operational measurement items for these resources. This is due to the obscurity of the concept of company-specific resources (Knott, 2009). The RBV emphasises the role of resources in the creation of a competitive advantage; however, it does not demonstrate the relationship that exists between capabilities and resources (Ismail, Rose, Uli et al., 2012). This study is relevant to the resource-based perspective because it explains why advances in information and communications technology will result in the rapid development of small and medium-sized businesses (SMEs).

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METHODOLOGY

This section focuses on the methodology that was used for the study. The study made use of survey design because it obtains stronger data representation and better approximations. The study is based on data obtained from managers and employees of SMEs in Lagos State, Nigeria. The sample size for this study was 460. Krejcie and Morgan's sample size method from 1970 was used to figure out how big the sample should be. This method was chosen over others because it fits the assumptions of using a formula to figure out the size of a sample. Since employees will be used in this study, a simple random sampling method is used to choose the sample. The reason for choosing this sampling method is that it makes it easier to get more accurate samples when dividing the population into groups. High

Primary data was used by the researcher. Copies of the questionnaires were distributed to the target population. The data was collected with the aid of six structured questionnaires. When a researcher uses a structured questionnaire, they can reach a large number of respondents in a

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short amount of time for the least amount of money and with the most freedom. A modified and structured questionnaire was used to collect the information for this study.

The questionnaire was divided into two sections: Sections A and B. Section A consists of personal information about the respondents, which includes; gender, age, marital status, and name. In Section B, there are statements that ask people to choose the answer that best shows how they feel about strategic management and its sub-variables. The rating scale was used to measure the response. The scale to be used is: Very (very high) = 6, H (high) = 5, MH (moderately) = 4, ML (Moderately Low) = 3, L (Low) = 2, VL (Very Low) = 1. The scale is in ordinal form, with 6 points being the best and 1 point being the worst.

The reliability of the research instrument was tested, and the result of the reliability test shows that the Cronbach alpha results for each variable were found to be above the lower limit of acceptability, that is, above 0.7. Overall, the Cronbach's alpha for the instrument was 0.816, which means that the variables were consistent with each other. The data were analyzed with the use of both descriptive and inferential statistical methods. Descriptive statistics used were percentages and frequencies, as well as other descriptive items to show variations in responses and opinions of the respondent. The study employed multiple linear regressions to test the hypothesis. The analysis was carried out using Statistical Package for Social Science (SPSS) version 23 software.

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CONCLUSION AND FURTHER STUDIES

Entrepreneur might think that they have full control over how their business grows, but sales growth depends on things like what customers want. Many business people underestimate the importance of making plans for both their immediate and long-term benefits. Many people, in addition to a lack of education or cognition, believe that strategic planning and business planning are the same things. As a result, many small business owners use a business plan to chart a course for their companies, but as they become more involved in the day-to-day operations of their businesses, they forget why they got into business in the first place. A business can also reach its goals by taking advantage of short-term opportunities that come up from time to time. They never had strategic planning to begin with, so they don't miss it as they grow into comprehensive small and medium-sized businesses (SMEs).

The majority of entrepreneurs are subject matter experts rather than business development professionals. They are not, however, businesspeople. They are skilled and enthusiastic about their work, but they are uninterested in the routine duties or planning and implementation

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required to run a successful business. People who are skilled in their fields, such as architects, attorneys, and builders, frequently start their own businesses. They market themselves according to the caliber of the work that they do, which they consider to be their product. They find the residual aspects of running a business tedious and time-consuming. Nonetheless, business owners who want to expand their enterprises must acknowledge strategic management.

Because of this, entrepreneurs need a framework that will help them learn more about business planning, performance, and how these things affect growth, especially when they are just starting out. The study's aim was to close the gap that had been identified. The study's findings offer knowledge that is helpful for both those who specialize in strategic and crisis management as well as those who create business models and development plans with an eye toward the business environment. The results also show that both national and global performance analysis indicators should be made for this field.

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